THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/61/MB/2025

In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013
read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;
In the matter of
Composite Scheme of Arrangement

Tata Motors Limited
CIN: L28920MH1945PLC004520 ...Applicant Company 1/ **Demerged Company/ Transferee Company**

TML Commercial Vehicles Limited
CIN: U29102MH2024PLC427506 ...Applicant Company 2/ **Resulting Company**

Tata Motors Passenger Vehicles Limited
CIN: U72900MH2020PLC339230 ...Applicant Company 3/ **Transferor Company**

Order delivered on: 25.03.2025

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice Shri V.G. Bisht
Hon'ble Member (Judicial)

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Appearances:

For the Applicant Companies : Mr. Hemant Sethi, Ms. Devvanshi Sethi Dhruva, Tanaya Sethi, i/b Hemant Sethi, Advocates

ORDER

1. The present Scheme is a Composite Scheme of Arrangement sought under Section 232 r/w Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 amongst **Tata Motors Limited** ("Demerged Company" or "Transferee Company"), and **TML Commercial Vehicles Limited** ("**Resulting Company**") and **Tata Motors Passenger Vehicles Limited** ("Transferor Company") and their respective shareholders.

2. The Board of Directors of the Applicant Companies 1, Applicant Company 2 and Applicant Company 3 in their respective meetings held on August 01, 2024, have approved the Scheme. The Appointed Date fixed under the Scheme is the opening of business hours on July 1, 2025.

3. The share capital of the Applicant Company 1, as on December 31, 2024, is as under:

Particulars	Amount in INR
Authorised Share Capital:	
5,000,000,000 Equity Shares of INR 2 each	10,000,000,000
300,000,000 Convertible Cumulative Preference Shares of INR 100 each	30,000,000,000

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Particulars	Amount in INR
Total	**40,000,000,000**
Issued Share Capital:	
3,68,16,17,455 Equity Shares of INR 2 each	7,36,32,34,910.00
Total	7,36,32,34,910.00
Subscribed Share Capital	
3,68,11,24,896 Equity Shares of INR 2 each	7,36,22,49,792.00
Total	7,36,22,49,792.00
Paid-up Share Capital:	
3,68,11,24,896 Equity Shares of INR 2 each*	7,36,27,27,297.00
Total	**7,36,27,27,297.00**

**Considering the amount of the subscribed share capital plus shares forfeited less calls in arrears.*

4. The share capital of the Applicant Company 2 as on December 31, 2024, is as under:

Particulars	Amount in INR
Authorised share capital:	
2,500,000 Equity Shares of INR 2 each	5,000,000
Total	**5,000,000**
Issued, Subscribed and Paid-up share capital:	
500,000 Equity Shares of INR 2 each	1,000,000
Total	**1,000,000**

5. The Share Capital of the Applicant Company 3 as on December 31, 2024, is as under:

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Particulars	Amount in INR
Authorised share capital:	
20,000,000,000 Equity Shares of INR 10 each	200,000,000,000
Total	200,000,000,000
Issued, Subscribed and Paid-up share capital:	
9,417,150,000 Equity Shares of INR 10 each	94,171,500,000
Total	**94,171,500,000**

6. The Scheme *inter alia* provides for:

*(i) demerger, transfer and vesting of the demerged undertaking (i.e., undertaking relating to Commercial Vehicles Business), from the Applicant Company 1 into Applicant Company 2 on a going concern basis, and issue of shares by the Applicant Company 2 to the shareholders of the Applicant Company 1, in accordance with Share Entitlement Ratio ("**Demerger**");*

*(ii) amalgamation of the Applicant Company 3 with the Applicant Company 1 with an objective of consolidating the Passenger Vehicles Business with the Applicant Company 1 and consequent dissolution of the Amalgamating Company without being wound up ("**Merger**").*

7. The consideration under the Scheme is as under:

(i) In respect of the Demerger, the Scheme provides the following consideration,

"each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a shareholder of the Demerged Company

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as on the Record Date shall be issued and allotted 1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for every 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("Share Entitlement Ratio")"."

In this regard, a share entitlement ratio report in respect of the Demerger has been issued by PwC Business Consulting Services LLP, Registered Valuers.

(ii) In respect of the Merger, since the Applicant Company 3 is a wholly owned subsidiary of the Applicant Company 1 with all shares in the share capital of the Applicant Company 3 being held by the Applicant Company 1, and the Applicant Company 1, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Applicant Company 1 in consideration of the Merger. All such shares of the Applicant Company 3, held by the Applicant Company 1 and the investment of the Applicant Company 1 in such shares as appearing in the books of the Applicant Company 1 shall stand cancelled upon the Scheme becoming effective without issue of allotment of new shares in lieu of shares of the Applicant Company 3.

8. The rationale and purpose of the Scheme is as follows:

(i) The Applicant Company 1, directly and indirectly through its subsidiaries and joint ventures is *inter-alia*: (a) engaged in the business of design, development,

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manufacturing and sale of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions) in India and abroad.

(ii) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to inter alia separate the Commercial Vehicles Business from the Passenger Vehicles Business through: (i) Demerger of the Commercial Vehicles Business from the Applicant Company 1 to the Applicant Company 2; and (ii) Merger of the Applicant Company 3 undertaking the Passenger Vehicles Business with the Applicant Company 1.

(iii) The effectiveness of the Scheme would result in the creation of two listed companies, forming a part of the Tata Group, with identical shareholding (including common promoters) with the Applicant Company 2 housing the Commercial Vehicles Business and the Applicant Company 1 housing the Passenger Vehicles Business, thereby empowering the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

(iv) The Scheme would be in the best interests of the Applicant Companies and, their respective shareholders, employees, creditors and other stakeholders for the following reasons:

a. The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing

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sharper strategic focus in pursuit of their independent value creation trajectories;

b. The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

c. The Scheme would unlock value for the overall business portfolio through price-discovery of the Applicant Company 1 and the Applicant Company 2 for existing shareholders and shall entail direct holding of marketable securities therein;

d. The Scheme would lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journey; and

e. Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

9. The business of the Applicant Companies is as follows:

(i) The Applicant Company 1 is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of

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integrated, smart and e-mobility solutions), within India and abroad.

(ii) The Applicant Company 2 is a wholly owned subsidiary of Applicant Company 1. The Applicant Company 2 has been incorporated for carrying on the business relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad.

(iii) The Applicant Company 3 is a wholly owned subsidiary of Applicant Company 1. The Applicant Company 3 is engaged in the design, development, manufacture, and sale of a wide range of passenger vehicles within India and abroad.

10. The equity shares and the non-convertible debentures of the Applicant Company 1 are listed on Bombay Stock Exchange ("**BSE**") and National Stock Exchange ("**NSE**") and it has 64,62,123 (Sixty Four Lakh Sixty Two Thousand One Hundred Twenty Three) equity shareholders as on December 31, 2024, as per the detailed shareholding pattern filed with BSE and NSE.

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11. Pursuant to the SEBI Master circular dated June 20, 2023, as amended from time to time ("**SEBI Circular**"), read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") the Applicant Company 1 had applied to BSE and NSE for their "Observation Letter"/ "No Objection Letter" to file the Scheme for sanction with the Tribunal. BSE and NSE by their separate letters dated February 24, 2025 and February 25, 2025, respectively, have given their "Observation Letter"/ "No Objection Letter" to the Applicant Company 1 to file the Scheme with this Tribunal.

12. This Tribunal hereby directs the conduct of the meeting of the equity shareholders of the Applicant Company 1 as under:

(i) The meeting shall be convened and held within 90 (Ninety) days of the Order being uploaded on NCLT site (*i.e., https://nclt.gov.in*) or any adjourned dates thereof, through video conferencing or other audio-visual means ("**VC/ OAVM**"), without holding a general meeting requiring the physical presence of shareholders at a common venue, for the purpose of considering and approving the proposed Scheme, wherein the equity shareholders of the Applicant Company 1 will be able to cast their votes through: (a) remote e-voting; and (b) e-voting during the meeting. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 ("**Act**") read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

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Applicant Company 1 proposes to provide the facility of remote e-voting to its equity shareholders in respect of the resolution to be passed at the meeting of the equity shareholders of the Applicant Company 1. The equity shareholders of the Applicant Company 1 are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through VC/ OAVM. The remote e-voting facility and e-voting facility during the meeting for the equity shareholders of the Applicant Company 1 shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

(ii) At least 1 (One) month before the meeting, notice convening the said meeting at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement is required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent to the equity shareholders of Applicant Company 1 by electronic mail to their registered e-mail address, as per the records available with the Applicant Company 1 in terms of general circular dated April 13, 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs, as applicable to the manner in which the notices may be sent. Equity shareholders whose e-mail address are not available, shall be provided

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an opportunity by way of notice in the advertisement of notice mentioned below to register their e-mail address to receive the notice of the meeting, and to provide access to download the notice from the website of the Applicant Company 1, for those equity shareholders who may not have received the said notice. The Applicant Company 1 shall ensure that, the equity shareholders whose e-mail addresses are not available or who have not received notice convening said meeting, can access/ download the notice from the website of the Applicant Company 1 at: www.tatamotors.com .

(iii) At least 30 (Thirty) days before the meeting of equity shareholders of the Applicant Company 1, notice convening the said meeting, at the date and time fixed in accordance with paras stated above be published each in 'Financial Express' in English language and 'Loksatta' in Marathi language having circulation in the State of Maharashtra, stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the registered office of the Applicant Company 1, or by emailing the Applicant Company 1 at inv_rel@tatamotors.com.

(iv) Applicant Company 1 undertakes to:

a. Issue notice convening meeting of its equity shareholders as per Form No CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

b. Issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013;

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c. Advertise the notice convening the meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;

d. Publish the notice convening the meeting of equity shareholders on its website.

(v) Mr. Sitaram Kunte, Retd. IRS and Former Chief Secretary, Govt. Of Maharashtra, email sjkunte@gmail.com Mob: 9820702800 is hereby appointed as the Chairperson for the meeting of the equity shareholders of the Applicant Company 1 with a remuneration of Rs.2,00,000/- plus expenses.

(vi) Mr. Keval Mahendra Shah, Chartered Accountant, Membership No. 191638, Mob: 9869977076, email kevalshah_001@yahoo.co.in is hereby appointed as the Scrutinizer for the meeting of the equity shareholders of the Applicant Company 1 with remuneration fixed at INR 1,00,000/- (Rupees One Lakh only) (excluding out of pocket expenses, taxes, as applicable) for the meeting.

(vii) The voting by proxy shall not be permitted in the case of meeting of equity shareholders of the Applicant Company 1, as the aforesaid meeting would be held through VC/ OAVM means. However, voting through authorised representative in case of body corporate be permitted, provided the prescribed form / authorisation is filed with Applicant Company at inv_relations@tatamotors.com with a copy marked to tml.scrutinizer@gmail.com, no later than 48 (forty eight) hours before the start of the aforesaid meeting as required under Rule 10 of the

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Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(viii) The Applicant Companies shall issue notices after approval from the Chairperson. The Chairperson shall have all powers under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of the equity shareholders of the Applicant Company 1, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meeting.

(ix) The quorum for the meeting of the equity shareholders of the Applicant Company 1 shall be as prescribed under Section 103 of the Companies Act, 2013 and Members attending the aforesaid meeting through video VC/ OAVM means shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013. In case the quorum as noted above for the meeting is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (Thirty) minutes and thereafter the persons present and voting at the said meeting shall be deemed to constitute the quorum.

(x) The value and number of the equity shares of the equity shareholder of the Applicant Company 1 shall be in accordance with the books/ records maintained by the Applicant Company 1 or depository records, and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and

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number for the purpose of the aforesaid meeting and his decision in that behalf would be final.

(xi) The Chairperson or the Company Secretary of Applicant Company 1 shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the equity shareholders of the Applicant Company 1 and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(xii) The Chairperson shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said meeting and the report shall be verified by his / her undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

13. Applicant Company 2 is a wholly owned subsidiary of Applicant Company 1. The Applicant Company 1 holds (along with its 6 nominee shareholders) 5,00,000 (Five Lakh) equity shares of INR 2/- each of the Applicant Company 2 representing 100% of the share capital of Applicant Company 2.

14. There are 7 (Seven) equity shareholders in the Applicant Company 2. The Applicant Company submits that the 7 equity shareholders have given consent in writing for approval of the scheme. In view of the consent affidavits filed by the equity shareholders of Applicant Company 2, the question of convening of meeting does not arise, accordingly, dispensed with.

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15. Applicant Company 3 is a wholly owned subsidiary of Applicant Company 1. Applicant Company 1 holds (along with its 6 nominee shareholders) 9,41,71,50,000 (Nine Hundred and Forty-One Crores Seventy-One Lakhs Fifty Thousand) equity shares on INR 10/- each of Applicant Company 3 representing 100% of the share capital of Applicant Company 3.

16. There are 7 (Seven) equity shareholders in the Applicant Company 3. The Applicant Company submits that all the 7 equity shareholders have given consent in writing for approval of the scheme. In view of the consent affidavits filed by all the equity shareholders of Applicant Company 3, the question of convening of meeting does not arise, accordingly, dispensed with.

17. The Applicant Company No.1 has 2 (Two) secured creditors as on December 31, 2024, and the total amount due and payable by the Applicant Company 1 to the aforementioned secured creditors is INR 11,56,48,01,650 (One Thousand One Hundred and Fifty-Six Crores Forty-Eight Lakhs One Thousand Six Hundred and Fifty). The Applicant Company submits that one secured creditor holding 93.38% secured debt has given consent for approval of the scheme as contemplated under Section 230(9) of the Code, therefore, the question of convening of meeting does not arise. Accordingly, dispensed with. However, this Bench directs the Applicant Companies to issue notice to the remaining secured creditors of the Applicant Company 1 along with copy of the Scheme, who have not given consent through RPAD, Speed Post, Email and Hand Delivery, with a direction that they may file their representation within 30 days with this Tribunal,

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failing which, it will be presume that they have no-objection for approval of the Scheme.

18. The Applicant Company 2 does not have any secured creditors as on December 31, 2024. Accordingly, the question of convening a meeting of the secured creditors of the Applicant Company 2 does not arise.

19. The Applicant Company 3 has 2 (Two) secured creditors and the total amount due and payable by the Applicant Company 3 to the aforementioned secured creditors is INR 5,50,48,40,622 (Indian Rupees Five Hundred and Fifty Crores Forty-Eight Lakhs Forty Thousand Six Hundred and Twenty-Two) as on December 31, 2024. The Applicant Companies submits that 1 (One) secured creditor of the Applicant Company 3, constituting 54.5% in value, has provided a Consent Affidavit consenting/confirming that, it has no objection if the Scheme is sanctioned by this Tribunal. The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not an arrangement between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/or arrangement with the creditors; (b) no liability of the secured creditors or the unsecured creditors under the Scheme is being reduced or extinguished. Upon effectiveness of the Scheme, dues payable by Applicant Company 3 to its secured and unsecured creditors will be paid by Applicant Company 1 in the ordinary course of business as and when their dues are payable. It is submitted that the Applicant Company 1 has a positive post-Scheme **net-worth of INR 2,41,69,00,00,000 (Indian Rupees Twenty-Four**

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Thousand One Hundred and Sixty Nine Crores) and amalgamation of Applicant Company 3 under the Scheme will not affect or adversely impact the rights of the creditors of the Applicant Company 3 in view of the strength and financial position of Applicant Company 1. It is submitted that the assets of Applicant Company 1 are in excess of and are more than sufficient to meet all the respective external liabilities of Applicant Company 3. Therefore, the Scheme will not adversely affect the interests of any creditors of the Applicant Company 3 and this Bench hereby directs the dispensation of the secured creditors meeting of Applicant Company 3. The Bench hereby directs Applicant Company 3 to issue an individual notice to the secured creditor as on December 31, 2024 (other than secured creditor who has given its consent) intimating filing of the present Application and the order passed therein by Registered Post, Speed Post or Hand Delivery or through E-mail, at its last known address, stating therein that it may submit its representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well.

20. As on December 31, 2024, the Applicant Company 1 has 3,930 (Three Thousand Nine Hundred and Thirty) unsecured creditors having an outstanding amount of INR 1,56,76,95,80,183 (Indian Rupees Fifteen Thousand Six Hundred and Seventy-Six Crores Ninety-Five Lakhs Eighty Thousand One Hundred and Eighty-Three).

21. As on December 31, 2024, the Applicant Company 2 has 2 (Two) unsecured creditors having an outstanding amount of

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INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty-Four Thousand).

22. As on December 31, 2024, the Applicant Company 3 has 1,690 (One Thousand Six Hundred and Ninety) having an outstanding amount of INR 59,76,70,35,881 (Indian Rupees Five Thousand Nine Hundred and Seventy-Six Crores, Seventy Lakhs, Thirty-Five Thousand Eight Hundred and Eighty-One).

23. The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not an arrangement between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/or arrangement with the creditors; (b) no liability of the secured creditors or the unsecured creditors under the Scheme is being reduced or extinguished.

24. The Applicant Companies states that:

(i) the assets of the Applicant Company 1 are in excess of and are more than sufficient to meet all its respective external liabilities. Pursuant to the transfer of the Demerged Undertaking of the Applicant Company 1 into the Applicant Company 2 through the Scheme, the debt repayment capacity of the Applicant Company 1 will not be adversely affected. Therefore, the Scheme and the transfer contemplated therein will not adversely affect the interests of any creditors of the Applicant Company 1. Applicant Company 2 has a positive post Scheme net-worth of INR 35,05,00,00,000 (Indian Rupees Three Thousand Five Hundred and Five Crores) and that the Scheme will not affect or adversely impact the rights of the

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creditors of the Applicant Company 2. Upon the Scheme coming into effect, the assets of the Applicant Company 2 shall be in excess of and be more than sufficient to meet all its respective external liabilities. Creditors of Applicant Company 2 comprise of only the Applicant Company 1 and the statutory auditors of Applicant Company 2, as unsecured creditors;

(ii) pursuant to the transfer of the Demerged Undertaking of the Applicant Company 1 into the Applicant Company 2 through the Scheme, the debt repayment capacity of the Applicant Company 2 will not be adversely affected. Therefore, the Scheme will not adversely affect the interests of any creditors of the Applicant Company 2;

(iii) Applicant Company 1 has a positive post-Scheme net-worth of INR 2,41,69,00,00,000 (Indian Rupees Twenty Four Thousand One Hundred and Sixty Nine Crores) and amalgamation of Applicant Company 3 under the Scheme will not affect or adversely impact the rights of the creditors of the Applicant Company 3 in view of the strength and financial position of Applicant Company 1. The assets of Applicant Company 1 are in excess of and are more than sufficient to meet all the respective external liabilities of Applicant Company 3. Therefore, the Scheme will not adversely affect the interests of any creditors of the Applicant Company 3.

25. Considering the arguments of the Applicant Companies, the meeting of the unsecured creditors of the Applicant Companies is hereby dispensed with. However, this bench directs as follows:

(i) Applicant Company 1 be directed to issue individual notices to the unsecured creditors as on December 31,

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2024 having an outstanding amount of INR 1,00,00,000 (One Crore Only) and above of Applicant Company 1 by value, by Registered Post or Speed Post or through E-Mail at their last known address as per the records of the Applicant Company 1, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon the Applicant Company 1 as well;

(ii) Applicant Company 2 be directed to issue individual notices to the two unsecured creditors as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand) constituting 100% of the outstanding unsecured creditors of Applicant Company 2 by Registered Post or Speed Post or through E-Mail, at their last known address as per the records of the Applicant Company 2, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well;

(iii) Applicant Company 3 be directed to issue individual notices to the unsecured creditors as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (One Crore Only) and above and of Applicant Company 3 by Registered Post or Speed Post or through E-Mail, at their last known address as per the records of the Applicant Company 3, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well.

26. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the:

(i) Central Government through the office of Regional Director (Western region), Mumbai;

(ii) Registrar of Companies, Maharashtra, Mumbai;

(iii) Jurisdictional Income Tax Authority within whose jurisdiction, the Applicant Companies' assessments are made; and the Principal Chief Commissioner of Income Tax, Mumbai 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai 400 020, Maharashtra;

(iv) Official Liquidator (only in respect of Applicant Company 3);

(v) BSE Limited (only in respect of Applicant Company 1);

(vi) National Stock Exchange of India Limited (only in respect of Applicant Company 1); and

(vii) Securities and Exchange Board of India (only in respect of Applicant Company 1).

(viii) Notice to Debenture Trustee

27. The Notice shall be served through by Registered Post-AD or Speed Post or Hand-Delivery or through email along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 (thirty) days of the date of receipt of the notice it will be presumed that the concerned Authorities have no objection to the proposed Scheme*". It is clarified that notice

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MUMBAI BENCH

service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice(s).

28. The Applicant Companies to file an affidavit of service in the Registry proving dispatch of notices to the Regulatory Authorities and dispatch of notices to unsecured creditors of the Applicant Companies and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-
Prabhat Kumar
Member (Technical)
/rohit nanepag/

Sd/-
Justice V.G. Bisht
Member (Judicial)

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Certified True Copy
Copy Issued "free of cost"
On 26/03/2025

26032025
Deputy Registrar
National Company Law Tribunal Mumbai Bench

bharatkosh.gov.in

Government of India Receipt Portal

RECEIPT

Transaction Ref.No. 2602250008786 Dated: Feb 26 2025 12:06PM

Received from M/S. TATA MOTORS LIMITED with Transaction Ref.No. 2602250008786

Dated Feb 26 2025 12:06PM the sum of INR 5000 (Five Thousand Only) through Internet based Online payment in the account of

FILING FEE(MUMBAI), , FILING CA U/S 230-232 - TATA MOTORS LIMITED.

Disclaimer:- This is a system generated electronic receipt, hence no physical signature is required for the purpose of authentication

Printed On: 26-02-2025 12:8:28

Courtesy :- Controller General of Accounts

I

Vol-I

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

Ashish Chorania

4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 ...Applicant Company 1 / Demerged Company / Amalgamated Company

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company

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TML COMMERCIAL VEHICLES LIMITED MUMBAI

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chowan

TATA MOTORS PASSENGER VEHICLES LIMITED MUMBAI

Sr. No.	Date	Particulars	Page No.
		Association of the Applicant Company 1, as amended up to date.	
10.	May 10, 2024	**Exhibit C-1** - Certified true copy of the audited consolidated financial statement along with the Report of the Statutory Auditors of the Applicant Company 1 as on March 31, 2024.	203 – 301
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13.	February 24, 2025	**Exhibit E-1** – Certified true copy of the letter received by Applicant Company 1 from BSE.	394 – 397
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TATA MOTORS LIMITED

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TML COMMERCIAL VEHICLES LIMITED MUMBAI

TML Holdings Passenger Vehicles Ltd. MUMBAI

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17.	January 31, 2025	**Exhibit G** - Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other material enforcement action taken against the Applicant Company 1, its promoters and directors.	404 – 409
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19.		**Exhibit I** - Certified true copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company 2.	411 – 439
20.	February 10, 2025	**Exhibit J** – Certified true copy of the audited financial statements of the Applicant Company 2 as on December 31, 2024.	440 – 449

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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Sr. No.	Date	Particulars	Page No.
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23.	May 02, 2024	**Exhibit M** - Certified true copy of the audited financial statements of the Applicant Company 3 as on March 31, 2024.	477 — 522
24.	January 27, 2025	**Exhibit N** - Certified true copy of the latest audited financial statements together with the auditor's report thereon of Applicant Company 3 as on December 31, 2024.	523 — 540
25.	August 1, 2024	**Exhibit O-1** – Certified true copy of the Report of the Audit Committee of the Applicant Company 1 recommending the Scheme.	541 — 545
26.	August 1, 2024	**Exhibit O-2** – Certified true copy of the Report of the Audit Committee of the Applicant Company 3 recommending the Scheme.	546 — 549

TATA MOTORS LIMITED

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28.	August 1, 2024	**Exhibit Q-1** - Certified true copy of the resolution passed by the Board of Directors of Applicant Company 1, duly approving the Scheme.	555 — 558
29.	August 1, 2024	**Exhibit Q-2** - Certified true copy of the resolution passed by the Board of Directors of Applicant Company 2, duly approving the Scheme.	559 — 561
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31.	August 1, 2024	**Exhibit R** - Certified true copy of the Share Entitlement Report by PwC Business Consulting Services LLP.	565 — 574
32.	August 1, 2024	**Exhibit S** – Certified true copy of the Fairness Opinion by SBI Capital Markets Company Limited, Independent Merchant Banker.	575 — 585
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Sr. No.	Date	Particulars	Page No.
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35.	August 1, 2024	**Exhibit V** – Certified true copy of the Accounting Treatment Certificate issued by B S R & Co. LLP, Statutory Auditors for the Applicant Company 3.	597 – 599
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38.	August 1, 2024	**Exhibit W-3** – Certified true copy of the Net Worth Certificate of Applicant Company 3.	614 – 618
39.	February 25, 2025	**Exhibits X-1 to X-7** – Original consent affidavits from all the 7 (seven) equity shareholders of Applicant Company 2.	619 – 639

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TATA TATA MOTORS LIMITED

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42.	February 20, 2025	**Exhibit Z-2** – Original consent affidavit given by 1 (one) secured creditor of Applicant Company 1 constituting more than 90% in value.	663 – 665
43.	February 06, 2025	**Exhibit AA-1** – Certified true copy of the list of unsecured creditors of Applicant Company 1 as on December 31, 2024 certified by M/s. Dajee & Associates, an independent Chartered Accountant.	666 – 766
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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

Sr. No.	Date	Particulars	Page No.
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TATA TATA MOTORS LIMITED

Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA COMMUNICATIONS LIMITED MUMBAI

Ashish Chhawchharia

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

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HEMANT SETHI

Advocate for the Applicant Companies

307, Ram Nimi Building

Mandlik Road, Colaba, Mumbai

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO. ____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

MEMO OF PARTIES

Tata Motors Limited, [CIN: L28920MH1945PLC004520], a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 ...Applicant Company 1 / Demerged Company / Amalgamated Company

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TML Commercial Vehicles Limited, [CIN: U29102MH2024PLC427506], a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

Tata Motors Passenger Vehicles Limited, [CIN: U72900MH2020PLC339230], a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company

For and on behalf of
TATA MOTORS LIMITED

KUMAR

Name: Maloy Gupta
Address: Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400005
Tel. No.: +91 9007112392
Email: maloy.gupta@tatamotors.com

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

For and on behalf of
TML Commercial Vehicles Limited

Ashish Choraria

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Name: Ashish Choraria
Address: 302, Aum Sai, Plot No. 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, District: Raigad, Maharashtra – 410210
Tel. No.: +91 8454043003
Email: ashish.choraria@tatamotors.com

TATA Motors Passenger Vehicles Ltd. MUMBAI

Ashish Choraria

TATA TATA MOTORS LIMITED

For and on behalf of
Tata Motors Passenger Vehicles Limited

Name: Anjali Singh
Address: Flat No. 4205, 42nd Floor, Tower Ziva Atmosphere , Mulund Goregaon Link Road, Opposite Runwal Greens, Mulund West Mumbai 400080
Tel. No.: +91 7738345772
Email: anjali.singh@tatamotors.com

HEMANT SETHI
Advocate for the Applicant Companies
307, Ram Nimi Building
Mandlik Road, Colaba, Mumbai

NOTARY
NIRMEGHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

TATA
TATA MOTORS LIMITED

TML COMMERCIAL VEHICLES LIMITED
MUMBAI

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001	...Applicant Company 1 / Demerged Company / Amalgamated Company
TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001	...Applicant Company 2 / Resulting Company
Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001	...Applicant Company 3 / Amalgamating Company

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

SYNOPSIS

1. The Applicant Company 1, Applicant Company 2 and Applicant Company 3 (collectively referred to as the "**Applicant Companies**"), have jointly filed this Company Scheme Application seeking directions from this Hon'ble Tribunal inter-alia for:

(i) convening and holding meeting of the equity shareholders of the Applicant Company 1;

(ii) dispensation from convening and holding meetings of secured creditors of Applicant Company 1 basis a consent affidavit obtained from a secured creditor of the Applicant Company 1 as on December 31, 2024 constituting more than 90% in value, in terms of Section 230(9) of the Companies Act, 2013;

(iii) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 1 and issuance of individual notices to the unsecured creditors of the Applicant Company 1 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 98.16% of the outstanding unsecured creditors of Applicant Company 1 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 1 as well;

(iv) dispensation from convening and holding a meeting of the equity shareholders of the Applicant Company 2 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 2;

TATA TATA MOTORS LIMITED

Tata Passenger Vehicles Ltd. MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

(v) dispensation from convening and holding a meeting of secured creditors of Applicant Company 2 on account of Applicant Company 2 having no secured creditors as on December 31, 2024;

(vi) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 2 and issuance of individual notices to the unsecured creditors of Applicant Company 2, as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand), who together hold 100% of the outstanding unsecured creditors of Applicant Company 2 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well;

(vii) dispensation from convening and holding meetings of the equity shareholders of the Applicant Company 3 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 3;

(viii) dispensation from convening and holding meetings of secured creditors of Applicant Company 3 on account of a consent affidavit having been obtained from a secured creditor of the Applicant Company 3 as on December 31, 2024 constituting 54.5% in value, and issuance of an individual notice to the other secured creditor stating therein that it may submit its representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well;

(ix) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 3 and issuance of individual notices

Ashish Chowan

to the unsecured creditors of the Applicant Company 3 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 97.89% of the outstanding unsecured creditors of Applicant Company 3 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well;

(x) directions stating that the giving of filing of the Scheme before this Hon'ble Tribunal for seeking its sanction to Scheme to the Competition Commission of India is not necessary;

(xi) directions to Applicant Company 1 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) SEBI; (iv) BSE; (v) NSE, and (vi) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

(xii) directions to Applicant Company 2 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; and (iii) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme,

TATA TATA MOTORS LIMITED

Tata Motors Passenger Vehicles Ltd. MUMBAI

THE COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2418 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chhabra

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if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

(xiii) directions to Applicant Company 3 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) Registrar of Companies, Mumbai; and (iv) the Official Liquidator, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

in each case with respect to the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (herein referred to as the "**Scheme**" or "**Scheme of Arrangement**" as the context may admit).

2. The Scheme *inter alia* provides for: (i) the demerger, transfer and vesting of the Demerged Undertaking (i.e., undertaking of Applicant Company 1 relating to the Commercial Vehicles Business of the Applicant Company 1 to the Applicant Company 2, as a going concern as on the Appointed Date), and issue of shares by the Applicant Company 2 to the shareholders of Applicant Company 1, as consideration thereof in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and (ii) amalgamation of the Applicant Company 3 with the Applicant Company 1 with the objective of consolidating the Passenger Vehicles Business with the Applicant Company 1 in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the consequent dissolution of the Applicant Company 3 without being wound up.

TATA MOTORS LIMITED

Tata Motors Passenger Vehicles Ltd. MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMEEKRANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2415 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chavan

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DATES OF EVENTS

Sr. No.	Date	Particulars
1.	September 1, 1945	Applicant Company 1 was incorporated under Companies Act, 1913.
2.	April 4, 2020	Applicant Company 3 was incorporated under Companies Act, 2013.
3.	June 23, 2024	Applicant Company 2 was incorporated under Companies Act, 2013.
4.	August 1, 2024	Share Entitlement Ratio report issued by PwC Business Consulting Services LLP, Registered Valuers, recommending the Share Entitlement Ratio for the Scheme
5.	August 1, 2024	Fairness Opinion issued by SBI Capital Markets Company Limited, Independent Merchant Banker stating that the Share Entitlement Ratio as proposed under the Scheme, is fair
6.	August 1, 2024	Accounting Treatment Certificate issued by B S R & Co. LLP, Statutory Auditors of the Applicant Companies certifying that the accounting treatment specified in the Scheme is in compliance with the applicable accounting standards
7.	August 1, 2024	The Audit Committees of Applicant Company 1 and Applicant Company 3 reviewed and recommended the Scheme for consideration by

TATA MOTORS LIMITED

Tata Motors Passenger Vehicles Ltd. MUMBAI

THE COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

Ashish Kharat

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Sr. No.	Date	Particulars
		the Board of Directors of Applicant Company 1 and Applicant Company 3 respectively
8.	August 1, 2024	The Committee of Independent Directors of Applicant Company 1 reviewed and recommended the Scheme for consideration by the Board of Directors of Applicant Company 1.
9.	August 1, 2024	The Board of Directors of the Applicant Companies approve the Scheme.
10.	February 24, 2025	Observation Letter received from the BSE
11.	February 25, 2025	Observation Letters received from the NSE
12.	February 26, 2025	Company Scheme Application filed with this Hon'ble Tribunal.

HEMANT SETHI

Advocate for the Applicant Companies

307, Ram Nimi Building

Mandlik Road, Colaba

Mumbai 1

TATA MOTORS LIMITED

THE COMMERCIAL VEHICLES LIMITED MUMBAI

Motors Passenger Vehicles MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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FORM NO. NCLT 2

[See Rule 34]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

NOTICE OF ADMISSION

Date: February 26, 2025

From: Tata Motors Limited [CIN: L28920MH1945PLC004520];

TML Commercial Vehicles Limited [CIN: U29102MH2024PLC427506];

and Tata Motors Passenger Vehicles Limited [CIN: U72900MH2020PLC339230]

To: The Registrar,

NCLT (Mumbai Bench)

Tata Motors Limited

...Applicant Company 1

TML Commercial Vehicles Limited

...Applicant Company 2

Tata Motors Passenger Vehicles Limited

...Applicant Company 3

1. The Applicant Companies above named request that the Hon'ble Tribunal grant the following reliefs:

(a) THAT a direction be given to the Applicant Company 1 to convene a meeting of the equity shareholders of the Applicant Company 1, for the purpose of considering and if thought fit, approving the

Ashish chorania

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Scheme, to be called, held, conducted by video conferencing or other audio visual means in accordance with the applicable provisions of the Companies Act, 2013 and in such manner and in accordance with such directions as the Hon'ble Tribunal may direct.

(b) THAT the convening and holding the meeting of the secured creditors of the Applicant Company 1 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraph 35 to 41 of the Company Scheme Application.

(c) THAT the convening and holding the meeting of the unsecured creditors of the Applicant Company 1 for the purpose of considering, and if thought fit, approving the Scheme, is not required in view of the averments made in paragraphs 36-41 of the Company Scheme Application. The Applicant Company 1 be directed to serve the notice to the unsecured creditors of the Applicant Company 1 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above and who together hold 98.16 percent of the outstanding unsecured creditors of Applicant Company 1 by value or such other amount as the Hon'ble Tribunal may deem fit, by courier or registered post or speed post or hand delivery or through e-mail (to those unsecured creditors whose e-mail addresses are duly registered with the Applicant Company 1), at their last known address as per the records of the Applicant Company 1, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 1 as well.

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

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Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA MOTORS PASSENGER VEHICLES LIMITED MUMBAI

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(d) THAT the convening and holding the meeting of the equity shareholders of the Applicant Company 2 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with, in view of the averments made in paragraph 32 of the Company Scheme Application.

(e) THAT the convening and holding the meeting of the secured creditors of the Applicant Company 2 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraph 42 of the Company Scheme Application.

(f) THAT the convening and holding the meeting of the unsecured creditors of the Applicant Company 2 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraphs 43 to 47 of the Company Scheme Application. The Applicant Company 2 be directed to serve a notice to the unsecured creditors of the Applicant Company 2 as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand) who together hold 100% of the outstanding unsecured creditors of Applicant Company 2 by value, or such other amount as the Hon'ble Tribunal may deem fit, by courier or registered post or speed post or hand delivery or through e-mail, at their last known address as per the records of the Applicant Company 2, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well.

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Kharane

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(g) THAT the convening and holding the meeting of the equity shareholders of the Applicant Company 3 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with, in view of the averments made in paragraph 33 of the Company Scheme Application.

(h) THAT the convening and holding the meeting of the secured creditors of the Applicant Company 3 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraph 48 to 54 of the Company Scheme Application.

(i) THAT the convening and holding the meeting of the unsecured creditors of the Applicant Company 3 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraphs 51 to 55 of the Company Scheme Application. The Applicant Company 3 be directed to issue notices to the unsecured creditors of the Applicant Company 3 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above and who together hold 97.89 percent of the outstanding unsecured creditors of Applicant Company 3 by value, or such other amount as the Hon'ble Tribunal may deem fit, by courier or registered post or speed post or hand delivery or through e-mail (to those unsecured creditors whose e-mail addresses are duly registered with the Applicant Company 3), at their last known address as per the records of the Applicant Company 3, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well.

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TATA TATA MOTORS LIMITED

Ashish Chorasia

Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA MOTORS PASSENGER VEHICLES LIMITED MUMBAI

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(j) THAT in view of the averments made in paragraph 56 of the Company Scheme Application, it be directed that the giving of notice of filing of the Scheme before this Hon'ble Tribunal for seeking its sanction to the said Scheme to the Competition Commission of India is not necessary.

(k) THAT in view of the averments made in paragraph 57 of the Company Scheme Application, the Applicant Company 1 be directed to give notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) SEBI; (iv) BSE; (v) NSE, and (vi) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2018 GOVT. OF INDIA

(l) THAT in view of the averments made in paragraph 58 of the Company Scheme Application, the Applicant Company 2 be directed to give notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; and (iii) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice.

TATA TATA MOTORS LIMITED

Tata Motors Passenger Vehicles Ltd. MUMBAI

(m) THAT in view of the averments made in paragraph 59 of the Company Scheme Application, the Applicant Company 3 be directed to give notice of filing the Scheme before this Hon'ble

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TATA MOTORS COMMERCIAL VEHICLES LIMITED MUMBAI

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Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) Registrar of Companies, Mumbai; and (iv) the Official Liquidator, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice.

(n) AND FOR such further and other directions as this Hon'ble Tribunal may deem fit and expedient.

2. The above reliefs are sought in terms of Sections 230 – 232 and other applicable provisions of the Companies Act, 2013.

3. **For the following reasons:**

(a) The Applicant Companies have taken out the Company Scheme Application seeking directions from this Hon'ble Tribunal for:

i. convening and holding meeting of the equity shareholders of the Applicant Company 1;

ii. dispensation from convening and holding meetings of secured creditors of Applicant Company 1 basis a consent affidavit obtained from a secured creditor of the Applicant Company 1 as on December 31, 2024 constituting more than 90% in value, in terms of Section 230(9) of the Companies Act, 2013;

iii. dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 1 and issuance of individual notices to the unsecured creditors of the Applicant Company 1 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 98.16% of the outstanding unsecured creditors of Applicant Company 1 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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TATA COMMERCIAL VEHICLES LIMITED MUMBAI

Ashish Chorane

submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 1 as well;

iv. dispensation from convening and holding a meeting of the equity shareholders of the Applicant Company 2 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 2;

v. dispensation from convening and holding a meeting of secured creditors of Applicant Company 2 on account of Applicant Company 2 having no secured creditors as on December 31, 2024;

vi. dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 2 and issuance of individual notices to the unsecured creditors of Applicant Company 2, as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand), who together hold 100% of the outstanding unsecured creditors of Applicant Company 2 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well;

vii. dispensation from convening and holding meetings of the equity shareholders of the Applicant Company 3 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 3;

viii. dispensation from convening and holding meetings of secured creditors of Applicant Company 3 on account of a consent affidavit having been obtained from a secured creditor of the

Ashish Chowria

Applicant Company 3 as on December 31, 2024 constituting 54.5% in value, and issuance of an individual notice to the other secured creditor stating therein that it may submit its representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well;

ix. dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 3 and issuance of individual notices to the unsecured creditors of the Applicant Company 3 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 97.89% of the outstanding unsecured creditors of Applicant Company 3 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well;

in each case with respect to the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (herein referred to as the "**Scheme**" or "**Scheme of Arrangement**" as the context may admit). The Applicant Companies crave leave to refer to and rely upon the said Company Scheme Application.

(b) The Scheme *inter alia* provides for: (i) the demerger, transfer and vesting of the Demerged Undertaking (i.e., undertaking of Applicant Company 1 relating to the Commercial Vehicles Business (as

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defined in the Company Scheme Application) of the Applicant Company 1 to the Applicant Company 2, as a going concern as on the Appointed Date (as defined in the Company Scheme Application), and issue of shares by the Applicant Company 2 to the shareholders of Applicant Company 1, as consideration thereof) in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and (ii) amalgamation of the Applicant Company 3 with the Applicant Company 1 with the objective of consolidating the Passenger Vehicles Business (as defined in the Company Scheme Application) with the Applicant Company 1 in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the consequent dissolution of the Applicant Company 3 without being wound up.

4. In support of the Company Scheme Application, the Applicant Companies have attached affidavits setting out the facts on which the Applicant Companies rely.

5. **Name and Title of the person signing on behalf of the Applicant Company 1**:

(i) Name: Maloy Kumar Gupta

(ii) Designation: Company Secretary

Name and Title of the person signing on behalf of the Applicant Company 2:

(i) Name: Ashish Choraria

(ii) Designation: Director

Name and Title of the person signing on behalf of the Applicant Company 3:

(i) Name: Anjali Singh

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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(ii) Designation: Company Secretary

Authorised Signature and Address (Applicant Company 1):

Address: Tata Motors Limited

Bombay House, 24, Homi Mody Street,

Mumbai- 400001

Tel. No.: +91 9007112392

Email id: maloy.gupta@tatamotors.com

Authorised Signature and Address (Applicant Company 2):

Address: TML Commercial Vehicles Limited

Bombay House, 24 Homi Mody Street,

Stock Exchange, Mumbai 400001

Tel. No.: +91 8454043003

Email id: ashish.choraria@tatamotors.com

Authorised Signature and Address (Applicant Company 3):

Address: Tata Motors Passenger Vehicles Limited

Floor 3, 4, Plot-18, Nanavati Mahalaya,

Mudhana Shetty Marg, BSE, Fort,

Mumbai 400001

Tel. No.: +91 7738345772

Email id: anjali.singh@tatamotors.com

TATA TATA MOTORS LIMITED

Tata Motors Passenger Vehicles Ltd. MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

HEMANT SETHI

Advocate for the Applicant Companies

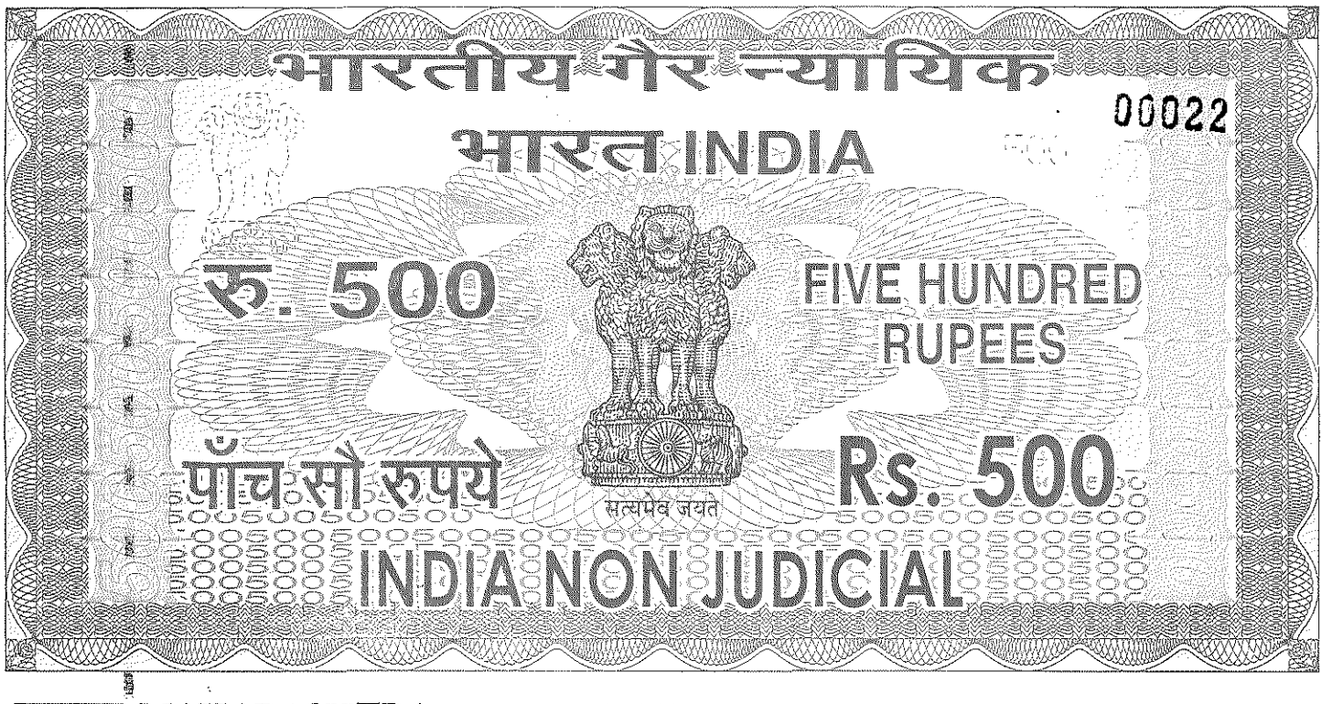
307, Ram Nimi Building

Mandlik Road, Colaba

Mumbai-5

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Choraria



महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DH 563731

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९०
20 FEB 2025
सक्षम अधिकारी

श्री. विनायक ज. जाधव

The National Company Law Tribunal
Mumbai, Bench

C.A. (CAA) No ____ of 2025

Tata Motors Limited ..... Applicant Company 1

TATA
TATA MOTORS LIMITED

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 7419
Exp. Date
27-05-2028
GOVT. OF INDIA

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TATA MOTORS LIMITED
BOMBAY HOUSE,
24, HOMI MODY STREET,
HUTATMA CHOWK,
MUMBAI - 400 001.

फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाजा क्रमांक : ८०००९०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, भाग्योदय बिल्डींग, ७९ नगीनदास मास्टर रोड,फोर्ट, मुंबई-४०० ००१.

25 FEB 2025

25 FEB 2025

शासकीय कार्यालय/न्यायालय/महानगरपालिका/नगरपालिका/नगरपंचायत यांच्यासाठी मुद्रांक कागदाची आवश्यकता नाही. (महसूल अधिनियम, १९६७ चे कलम २५ (४) नुसार ज्या कारणासाठी ज्यांची मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

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4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001	)))))))	...Applicant Company 1 / Demerged Company / Amalgamated Company

AFFIDAVIT IN SUPPORT OF NOTICE OF ADMISSION

I, Maloy Kumar Gupta, age 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, Company Secretary of Applicant Company 1, do hereby solemnly affirm and say as follows:

1. I am the Authorized Signatory of Applicant Company 1 in the above matter. I am acquainted with the facts of the case and able to depose to the same.

2. I am filing this Affidavit in support of the Notice of Admission setting out the facts relied upon by the Applicant Company 1.

3. I say that the Applicant Companies have jointly taken out this Company Scheme Application seeking directions from this Hon'ble Tribunal for:

   (i) convening and holding a meeting of the equity shareholders of the Applicant Company 1;

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta,
Authorized Signatory,
Applicant Company 1

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(ii) dispensation from convening and holding meetings of secured creditors of Applicant Company 1 basis a consent affidavit obtained from a secured creditor of the Applicant Company 1 as on December 31, 2024 constituting more than 90% in value, in terms of Section 230(9) of the Companies Act, 2013;

(iii) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 1 and issuance of individual notices to the unsecured creditors of the Applicant Company 1 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 98.16% of the outstanding unsecured creditors of Applicant Company 1 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 1 as well;

(iv) dispensation from convening and holding a meeting of the equity shareholders of the Applicant Company 2 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 2;

(v) dispensation from convening and holding a meeting of secured creditors of Applicant Company 2 on account of Applicant Company 2 having no secured creditors as on December 31, 2024;

(vi) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 2 and issuance of individual notices to the unsecured creditors of Applicant Company 2, as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand), who together hold

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Maloy Kumar Gupta,
Authorized Signatory,
Applicant Company 1

100% of the outstanding unsecured creditors of Applicant Company 2 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well;

(vii) dispensation from convening and holding meetings of the equity shareholders of the Applicant Company 3 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 3;

(viii) dispensation from convening and holding meetings of secured creditors of Applicant Company 3 on account of a consent affidavit having been obtained from a secured creditor of the Applicant Company 3 as on December 31, 2024 constituting 54.5% in value, and issuance of an individual notice to the other secured creditor stating therein that it may submit its representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well;

(ix) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 3 and issuance of individual notices to the unsecured creditors of the Applicant Company 3 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 97.89% of the outstanding unsecured creditors of Applicant Company 3 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta,
Authorized Signatory,
Applicant Company 1

Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well;

(x) directions stating that the giving of filing of the Scheme before this Hon'ble Tribunal for seeking its sanction to Scheme to the Competition Commission of India is not necessary;

(xi) directions to Applicant Company 1 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) SEBI; (iv) BSE; (v) NSE, and (vi) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

(xii) directions to Applicant Company 2 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; and (iii) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

(xiii) directions to Applicant Company 3 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) Registrar of Companies, Mumbai; and (iv) the

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta,
Authorized Signatory,
Applicant Company 1

Official Liquidator, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

in each case with respect to the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (herein referred to as the "**Scheme**" or "**Scheme of Arrangement**" as the context may admit).

4. I say that the Applicant Company 1 was incorporated on September 1, 1945 under the Indian Companies Act, 1913 and has its registered office at the address given in the cause title hereinabove. The Applicant Company 1 is authorised by its memorandum of association to carry on the business of, *inter alia* design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad. The shares of the Applicant Company 1 are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") in India.

5. I say that the Scheme *inter alia* provides for: (i) the demerger, transfer and vesting of the Demerged Undertaking (i.e., undertaking of Applicant Company 1 relating to the Commercial Vehicles Business (as defined in the Company Scheme Application) of the Applicant Company 1 to the Applicant Company 2, as a going concern as on the Appointed Date (as defined in the Company Scheme Application)), and issue of shares by the Applicant Company 2 to the shareholders of Applicant Company 1, as consideration thereof in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and (ii) amalgamation of the Applicant Company 3 with the Applicant Company 1

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta,
Authorized Signatory,
Applicant Company 1

with the objective of consolidating the Passenger Vehicles Business (as defined in the Company Scheme Application) with the Applicant Company 1 in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the consequent dissolution of the Applicant Company 3 without being wound up.

6. I say that the Board of Directors of the Applicant Company 1 at its Board meeting held on August 01, 2024 have approved the Scheme.

7. I therefore say that the reliefs sought by the Applicant Companies from this Hon'ble Tribunal in the said Company Scheme Application be granted to the Applicant Companies and the Company Scheme Application be allowed.

8. I say that the statements made in paragraphs 1 to 4 of the Notice of Admission herein are based on information and records available with the Applicant Company 1 and I believe the same to be true.

9. I repeat, reiterate and confirm what is stated in the Company Scheme Application and I adopt the averments made in the said Company Scheme Application as a part of this affidavit in support of the Company Scheme Application.

Solemnly affirmed at Mumbai as aforesaid)
on this 26 day of February, 2025)

Before me,

Identified by me with basic Aadhar

BEFORE ME

N. Prajapati 26/02/25

6, A-Wing, The Malad Yojana CHS Ltd., Opp. New Era Cinema, Above Sony TV, Near Alka Vihar Hotel, S.V. Road, Malad (W), Mumbai 400 064 (India)
Tel. : 98690 50529 / 9324154853
E : nirmeshkantp@gmail.com Reg. No. 2419
Regd. No. 17 Sr. No. 363-58

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

HEMANT SETHI
Advocate for the Applicant Companies

Maloy Kumar Gupta,
Authorized Signatory,
Applicant Company 1

00030

VERIFICATION

I, Maloy Kumar Gupta, Indian Inhabitant, aged about 53 years, Authorised Representative of Applicant Company 1, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005 do hereby verify that what is stated in the foregoing paragraphs of this Affidavit is true and correct.

Solemnly affirmed at Mumbai as aforesaid)

on this 26 day of February, 2025)

Before me,

Identified by me on the basis of Aadhar

BEFORE ME

26/02/25

6, A-Wing, The Malad Yojana CHS Ltd., Opp. New Bidi Cinema,
Above Sony TV, Near Alka Vihar Hotel, S.V. Road,
Malad (W), Mumbai 400 064 (India)
Tel. : 98690 30629 / 9324154853
E : nirmeshkantp@gmail.com Reg. No. 2419
Regd. No. 17 Sr. No. 363-58

HEMANT SETHI
Advocate for the Applicant Companies

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

NOTARIAL NOTARIAL NOTARIAL

Maloy Kumar Gupta,
Authorized Signatory,
Applicant Company 1

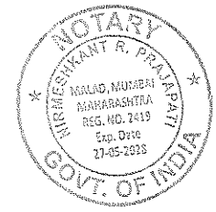
महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DH 563733

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९०
20 FEB 2025
सक्षम अधिकारी

The National Company Law Tribunal
Mumbai Bench

C.A. (CAA) No ___ of 2025

श्री. विनायक व. जाधव



1501

TML COMMERCIAL VEHICLE LIMITED
Bombay House, 24 Homi Mody Street,
Stock Exchange, Mumbai
Maharashtra, India-400001

फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, आनंदवन बिल्डींग, ७९ नगीनदास मास्टर रोड,फोर्ट, मुंबई-४०० ००१.

25 FEB 2025

सार्वजनिक कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे अत्यावश्यक आहे.

25 FEB 2025

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

AFFIDAVIT IN SUPPORT OF NOTICE OF ADMISSION

I, Ashish Choraria, age 40 years, residing at 302, Aum Sai, Plot No. 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, District: Raigad, Maharashtra – 410210, Director of the Applicant Company 2, do hereby solemnly affirm and say as follows:

1. I am the Authorized Signatory of Applicant Company 2 in the above matter. I am acquainted with the facts of the case and able to depose to the same.

2. I am filing this Affidavit in support of the Notice of Admission setting out the facts relied upon by the Applicant Company 2.

3. I say that the Applicant Companies have jointly taken out this Company Scheme Application seeking directions from this Hon'ble Tribunal for:

   (i) convening and holding a meeting of the equity shareholders of the Applicant Company 1;

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Choraria
Authorized Signatory,
Applicant Company 2

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(ii) dispensation from convening and holding meetings of secured creditors of Applicant Company 1 basis a consent affidavit obtained from a secured creditor of the Applicant Company 1 as on December 31, 2024 constituting more than 90% in value, in terms of Section 230(9) of the Companies Act, 2013;

(iii) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 1 and issuance of individual notices to the unsecured creditors of the Applicant Company 1 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 98.16% of the outstanding unsecured creditors of Applicant Company 1 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 1 as well;

(iv) dispensation from convening and holding a meeting of the equity shareholders of the Applicant Company 2 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 2;

(v) dispensation from convening and holding a meeting of secured creditors of Applicant Company 2 on account of Applicant Company 2 having no secured creditors as on December 31, 2024;

(vi) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 2 and issuance of individual notices to the unsecured creditors of Applicant Company 2, as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand), who together hold 100% of the outstanding unsecured creditors of Applicant Company

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Choraria
Authorized Signatory,
Applicant Company 2

2 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well;

(vii) dispensation from convening and holding meetings of the equity shareholders of the Applicant Company 3 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 3;

(viii) dispensation from convening and holding meetings of secured creditors of Applicant Company 3 on account of a consent affidavit having been obtained from a secured creditor of the Applicant Company 3 as on December 31, 2024 constituting 54.5% in value, and issuance of an individual notice to the other secured creditor stating therein that it may submit its representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well;

(ix) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 3 and issuance of individual notices to the unsecured creditors of the Applicant Company 3 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 97.89% of the outstanding unsecured creditors of Applicant Company 3 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Choraria
Authorized Signatory,
Applicant Company 2

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simultaneously serve a copy of such representation upon Applicant Company 3 as well;

(x) directions stating that the giving of filing of the Scheme before this Hon'ble Tribunal for seeking its sanction to Scheme to the Competition Commission of India is not necessary;

(xi) directions to Applicant Company 1 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) SEBI; (iv) BSE; (v) NSE, and (vi) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

(xii) directions to Applicant Company 2 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; and (iii) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

(xiii) directions to Applicant Company 3 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) Registrar of Companies, Mumbai; and (iv) the Official Liquidator, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Choraria
Authorized Signatory,
Applicant Company 2

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representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

in each case with respect to the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (herein referred to as the "**Scheme**" or "**Scheme of Arrangement**" as the context may admit).

4. I say that the Applicant Company 2 is a public limited company incorporated on June 23, 2024 under the Companies Act, 2013 and has its registered office at the address given in the cause title hereinabove. The Applicant Company 2 is authorised by its memorandum of association to carry on the business of, *inter alia* in the business of design, development, manufacturing and sale of a wide range of commercial vehicles and parts thereof within India and abroad.

5. I say that the Scheme *inter alia* provides for: (i) the demerger, transfer and vesting of the Demerged Undertaking (i.e., undertaking of Applicant Company 1 relating to the Commercial Vehicles Business (as defined in the Company Scheme Application) of the Applicant Company 1 to the Applicant Company 2, as a going concern as on the Appointed Date (as defined in the Company Scheme Application)), and issue of shares by the Applicant Company 2 to the shareholders of Applicant Company 1, as consideration thereof in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and (ii) amalgamation of the Applicant Company 3 with the Applicant Company 1 with the objective of consolidating the Passenger Vehicles Business (as defined in the Company Scheme Application) with the Applicant Company 1 in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the consequent dissolution of the Applicant Company 3 without being wound up.

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Choraria
Authorized Signatory,
Applicant Company 2

6. I say that the Board of Directors of the Applicant Company 2 at its Board meeting held on August 01, 2024 have approved the Scheme.

7. I therefore say that the reliefs sought by the Applicant Companies from this Hon'ble Tribunal in the said Company Scheme Application be granted to the Applicant Companies and the Company Scheme Application be allowed.

8. I say that the statements made in paragraphs 1 to 4 of the Notice of Admission herein are based on information and records available with the Applicant Company 2 and I believe the same to be true.

9. I repeat, reiterate and confirm what is stated in the Company Scheme Application and I adopt the averments made in the said Company Scheme Application as a part of this affidavit in support of the Company Scheme Application.

Solemnly affirmed at Mumbai as aforesaid)
on this 26 day of February, 2025)

Ashish Choraria

Before me,

HEMANT SETHI
Advocate for the Applicant Companies

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Identified by me on the basis of Aadhar

BEFORE ME

26/02/25

6, A-Wing, The Malad Yojana CHS Ltd., Opp. Neelam Cinema, Above Sony TV, Near Aika Vihar Hotel, S.V. Road, Malad (W), Mumbai 400 064 (India) Tel. : 98690 50629 / 9324154853 E : nirmeshkant...@gm...com Reg. No. 2419

Regd. No. 17 Sr. No. 364-58

Ashish Choraria
Authorized Signatory,
Applicant Company 2

00039

VERIFICATION

I, Ashish Choraria, Indian Inhabitant, aged about 40 years, Authorised Representative of Applicant Company 2, residing at 302, Aum Sai, Plot No. 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, District: Raigad, Maharashtra – 410210 do hereby verify that what is stated in the foregoing paragraphs of this Affidavit is true and correct.

Solemnly affirmed at Mumbai as aforesaid)
on this 26 day of February, 2025)

Ashish Choraria

Before me,

Identified by me on the basis of Aadhar

BEFORE ME
26/02/2025

6, A-Wing, The Malad Yojana CHS Ltd., Opp. New Era Cinema,
Above Sony TV, Near Alka Vihar Hotel, S.V. Road,
Malad (W), Mumbai 400 064 (India)
Tel. : 98690 59629 / 9324154853
E : nirmeshkantp@gmail.com Reg No. 2419
Regd. No. 17 Sr. No. 364 - 58

HEMANT SETHI
Advocate for the Applicant Companies

NIRMESHKANT R. PRAJAPATI NOTARY MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

Ashish Choraria
Authorized Signatory,
Applicant Company 2

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DH 563736

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९०
20 FEB 2025
सक्षम अधिकारी

श्री. विनायक व. जाधव

The National Company Law Tribunal
Mumbai, Bench

C.A. (CAA) No. ____ of 2025

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

Tata Motors Passenger Vehicles Ltd.
MUMBAI

1504

Tata Motors Passenger Vehicles Ltd.
Floor, 3,4, Plot - 18, Nanavati Mahalaya,
Ambuja Shetty Marg, BSE, Fort,
फक्त प्रतिज्ञापत्रासाठी - 400001, Maharashtra

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे राहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८०००९०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, भाग्योदय बिल्डींग, ७९ नगीनदास मास्टर रोड,फोर्ट, मुंबई-४०० ००१.

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (वित्त विभाग, शासन निर्णय क्र. मुद्रां-१०९/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्या कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

25 FEB 2025

25 FEB 2025

IN THE NATIONAL COMPANY LAW TRIBUNAL,

00041

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

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Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company

AFFIDAVIT IN SUPPORT OF NOTICE OF ADMISSION

I, Anjali Singh, age 41 years, residing at Flat No. 4205, 42nd Floor, Tower Ziva Atmosphere , Mulund Goregaon Link Road, Opposite Runwal Greens, Mulund West Mumbai 400080, Company Secretary of the Applicant Company 3, do hereby solemnly affirm and say as follows:

1. I am the Authorized Signatory of Applicant Company 3 in the above matter. I am acquainted with the facts of the case and able to depose to the same.

2. I am filing this Affidavit in support of the Notice of Admission setting out the facts relied upon by the Applicant Company 3.

3. I say that the Applicant Companies have jointly taken out this Company Scheme Application seeking directions from this Hon'ble Tribunal for:

   (i) convening and holding a meeting of the equity shareholders of the Applicant Company 1;

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Anjali Singh
Authorized Signatory,
Applicant Company 3

(ii) dispensation from convening and holding meetings of secured creditors of Applicant Company 1 basis a consent affidavit obtained from a secured creditor of the Applicant Company 1 as on December 31, 2024 constituting more than 90% in value, in terms of Section 230(9) of the Companies Act, 2013;

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(iii) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 1 and issuance of individual notices to the unsecured creditors of the Applicant Company 1 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 98.16% of the outstanding unsecured creditors of Applicant Company 1 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 1 as well;

(iv) dispensation from convening and holding a meeting of the equity shareholders of the Applicant Company 2 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 2;

(v) dispensation from convening and holding a meeting of secured creditors of Applicant Company 2 on account of Applicant Company 2 having no secured creditors as on December 31, 2024;

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(vi) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 2 and issuance of individual notices to the unsecured creditors of Applicant Company 2, as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand), who together hold 100% of the outstanding unsecured creditors of Applicant Company

Anjali Singh
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Applicant Company 3

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2 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well;

(vii) dispensation from convening and holding meetings of the equity shareholders of the Applicant Company 3 on account of consent affidavits having been obtained from all the 7 (seven) equity shareholders of Applicant Company 3;

(viii) dispensation from convening and holding meetings of secured creditors of Applicant Company 3 on account of a consent affidavit having been obtained from a secured creditor of the Applicant Company 3 as on December 31, 2024 constituting 54.5% in value, and issuance of an individual notice to the other secured creditor stating therein that it may submit its representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well;

(ix) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 3 and issuance of individual notices to the unsecured creditors of the Applicant Company 3 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 97.89% of the outstanding unsecured creditors of Applicant Company 3 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and

Tata Motors Passenger Vehicles Ltd. MUMBAI

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Applicant Company 3

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simultaneously serve a copy of such representation upon Applicant Company 3 as well;

(x) directions stating that the giving of filing of the Scheme before this Hon'ble Tribunal for seeking its sanction to Scheme to the Competition Commission of India is not necessary;

(xi) directions to Applicant Company 1 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) SEBI; (iv) BSE; (v) NSE, and (vi) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

(xii) directions to Applicant Company 2 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; and (iii) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

(xiii) directions to Applicant Company 3 for giving notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) Registrar of Companies, Mumbai; and (iv) the Official Liquidator, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their

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Authorized Signatory,
Applicant Company 3

representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice;

in each case with respect to the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (herein referred to as the "**Scheme**" or "**Scheme of Arrangement**" as the context may admit).

4. I say that the Applicant Company 3 is a public limited company incorporated on April 04, 2020, under the Indian Companies Act, 2013 and has its registered office at the address given in the cause title hereinabove. The Applicant Company 3 is authorised by its memorandum of association to carry on the business of, *inter alia* in the business of design, development, manufacturing and sale of a wide range of passenger vehicles and parts thereof within India and abroad.

5. I say that the Scheme *inter alia* provides for: (i) the demerger, transfer and vesting of the Demerged Undertaking (i.e., undertaking of Applicant Company 1 relating to the Commercial Vehicles Business (as defined in the Company Scheme Application) of the Applicant Company 1 to the Applicant Company 2, as a going concern as on the Appointed Date (as defined in the Company Scheme Application)), and issue of shares by the Applicant Company 2 to the shareholders of Applicant Company 1, as consideration thereof in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and (ii) amalgamation of the Applicant Company 3 with the Applicant Company 1 with the objective of consolidating the Passenger Vehicles Business (as defined in the Company Scheme Application) with the Applicant Company 1 in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the consequent dissolution of the Applicant Company 3 without being wound up.

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Authorized Signatory,
Applicant Company 3

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6. I say that the Board of Directors of the Applicant Company 3 at its Board meeting held on August 01, 2024 have approved the Scheme.

7. I therefore say that the reliefs sought by the Applicant Companies from this Hon'ble Tribunal in the said Company Scheme Application be granted to the Applicant Companies and the Company Scheme Application be allowed.

8. I say that the statements made in paragraphs 1 to 4 of the Notice of Admission herein are based on information and records available with the Applicant Company 3 and I believe the same to be true.

9. I repeat, reiterate and confirm what is stated in the Company Scheme Application and I adopt the averments made in the said Company Scheme Application as a part of this affidavit in support of the Company Scheme Application.

Solemnly affirmed at Mumbai as aforesaid)
on this 26 day of February, 2025)

Before me,

HEMANT SETHI
Advocate for the Applicant Companies

Identified by me on the basis of Aadhar

BEFORE ME

26/02/25

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

6, A-Wing, The Malad Yojana Chs Ltd., Opp. New Era Cinema, Above Sony TV, Near Alka Vihar Hotel, S.V. Road, Malad (W), Mumbai 400 064 (India)
Tel. : 98690 50629 / 9324154853
E : nirmeshkanto@gmail.com Reg. No. 2419
Regd. No. 17 Sr. No. 365-58

Tata Motors Passenger Vehicles Ltd. MUMBAI

Anjali Singh
Authorized Signatory,
Applicant Company 3

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VERIFICATION

I, Anjali Singh, Indian Inhabitant, aged about 41 years, Authorised Representative of Applicant Company 3, residing at Flat No. 4205, 42nd Floor, Tower Ziva Atmosphere , Mulund Goregaon Link Road, Opposite Runwal Greens, Mulund West Mumbai 400080, do hereby verify that what is stated in the foregoing paragraphs of this Affidavit is true and correct.

Solemnly affirmed at Mumbai as aforesaid)
on this 26 day of February, 2025)

Before me,

Identified by me on the basis of Aadhar

BEFORE ME

26/02/2025

6, A-Wing, The Malad Yojana Mills Ltd., Opp. New Era Cinema,
Above Sony TV, Near Alka Vihar Hotel, S.V. Road,
Malad (W), Mumbai 400 064 (India)
Tel. : 98690 58529 / 9324154853
E : nirmeshkantp@gmail.com Reg. No. 2419
Regd. No. 17 Sr No. 365-58

HEMANT SETHI
Advocate for the Applicant Companies

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Anjali Singh
Authorized Signatory,
Applicant Company 3

Tata Motors Passenger Vehicles Ltd. MUMBAI

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO. ____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, [CIN: L28920MH1945PLC004520], a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001	)	...Applicant Company 1 / Demerged Company / Amalgamated Company

Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA MOTORS LIMITED

TML COMMERCIAL VEHICLES LIMITED MUMBAI

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Ashish Chavan

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TML Commercial Vehicles Limited, [CIN: U29102MH2024PLC427506], a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

Tata Motors Passenger Vehicles Limited, [CIN: U72900MH2020PLC339230], a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company

I. Details of Company Scheme Application

i. <u>Particulars of the Applicant Company 1/ Demerged Company / Amalgamated Company:</u>

[i] Name of the Applicant Company 1 / Demerged Company / Amalgamated Company & Company Identification Number [CIN] : Tata Motors Limited; L28920MH1945PLC004520

[ii] Address of Registered Office : Bombay House, 24 Homi Mody Street, Mumbai 400001

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

ii. **Particulars of the Applicant Company 2/ Resulting Company:**

[i]	Name of the Applicant Company 2 / Resulting Company & Company Identification Number [CIN]	:	TML Commercial Vehicles Limited U29102MH2024PLC427506
[ii]	Address of Registered Office	:	Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001

iii. **Particulars of the Applicant Company 3/ Amalgamating Company:**

[i]	Name of the Applicant Company 3/ Amalgamating Company & Company Identification Number [CIN]	:	Tata Motors Passenger Vehicles Limited U72900MH2020PLC339230
[ii]	Address of Registered Office	:	Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001

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(d) The Applicant Company 1, Applicant Company 2 and Applicant Company 3 (hereinafter collectively referred to as the "**Applicant Companies**") have jointly taken out this Company Scheme Application seeking directions from this Hon'ble Tribunal for: (i) convening and holding a meeting of the equity shareholders of the Applicant Company 1; (ii) dispensation from convening and holding a meeting of secured creditors of Applicant Company 1; (iii) dispensation from convening and holding a meeting of unsecured

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
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creditors of Applicant Company 1 and issuance of individual notices to the unsecured creditors of the Applicant Company 1 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 98.16% of the outstanding unsecured creditors of Applicant Company 1 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 1 as well; (iv) dispensation from convening and holding a meeting of the equity shareholders of the Applicant Company 2; (v) dispensation from convening and holding a meeting of secured creditors of Applicant Company 2; (vi) dispensation from convening and holding a meeting of unsecured creditors of Applicant Company 2 and issuance of individual notices to the unsecured creditors of Applicant Company 2, as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand), who together hold 100% of the outstanding unsecured creditors of Applicant Company 2 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well; (vii) dispensation from convening and holding meeting of the equity shareholders of the Applicant Company 3; (viii) dispensation from convening and holding meetings of secured creditors of Applicant Company 3; (ix) dispensation from convening and holding a

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

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Authorized Signatory,
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meeting of unsecured creditors of Applicant Company 3 and issuance of individual notices to the unsecured creditors of the Applicant Company 3 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above, and who together hold 97.89% of the outstanding unsecured creditors of Applicant Company 3 by value, or such other amount as the Hon'ble Tribunal may deem fit, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well; in each case with respect to the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (herein referred to as the "**Scheme**" or "**Scheme of Arrangement**" as the context may admit). Hereto annexed and marked as **EXHIBIT "A"** is a certified true copy of the proposed Scheme of Arrangement.

II. Jurisdiction of the Bench

The Applicant Companies have their registered offices in the state of Maharashtra. Therefore, the Applicant Companies declare that the subject matter of the Company Scheme Application is within the jurisdiction of this Hon'ble Bench.

III. Limitation

The Applicant Companies further declare that the Company Scheme Application does not have any time stipulated in the Companies Act, 2013 ("**Act**") within which the same is required to be filed.

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

IV. Facts of the case are given below

Applicant Companies:

1. The Applicant Company 1 was company incorporated on September 1, 1945 under the Indian Companies Act, 1913 originally under the name and style of 'Tata Locomotive and Engineering Company Limited' vide certificate of incorporation dated September 1, 1945 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of Applicant Company 1 was changed to 'Tata Engineering and Locomotive Company Limited' vide fresh certificate of incorporation dated September 24, 1960 issued by Assistant Registrar of Companies, Mumbai. Second certificate of incorporation dated July 3, 1979 was issued by Assistant Registrar of Companies, Maharashtra, Mumbai certifying that 'Tata Locomotive and Engineering Company Limited' was incorporated on September 1, 1945. Thereafter, the name of Applicant Company 1 was changed to 'Tata Motors Limited' vide fresh certificate of incorporation dated July 29, 2003 issued by Deputy Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Applicant Company 1 is L28920MH1945PLC004520 and Permanent Account Number of the Applicant Company 1 is AAACT2727Q.

2. The Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001.

3. The Applicant Company 1 is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia,* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles and parts thereof (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad. The equity shares and the non-convertible debentures of the

Maloy Kumar Gupta
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Applicant Company 1

Ashish Choraria
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Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

Applicant Company 1 are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") in India.

4. The objects for which the Applicant Company 1 has been established are set out in its Memorandum of Association. The relevant objects are set out hereunder:

"1. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines steam gas electrical or otherwise, turbines, tanks, motor vehicles, trucks, lorries, omnibuses, buses, motorcycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.

...

45. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.

...

53. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.

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TATA MOTORS LIMITED

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

...

64. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by, reference to or inference from the terms of any other paragraph of this Clause or the name of Company."

Hereto annexed and marked as **EXHIBIT "B"** is a certified true copy of the Certificate of Incorporation, Second Certificate of Incorporation, Fresh Certificates of Incorporation, Memorandum and Articles of Association of the Applicant Company 1, as amended up to date.

5. The authorised, issued, subscribed and paid-up share capital of the Applicant Company 1 as on December 31, 2024 is as under:

Particulars	Amount in INR
Authorised Share Capital:	
5,000,000,000 Equity Shares of INR 2 each	10,000,000,000
300,000,000 Convertible Cumulative Preference Shares of INR 100 each	30,000,000,000
Total	**40,000,000,000**
Issued Share Capital:	

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

Particulars	Amount in INR
3,68,16,17,455 Equity Shares of INR 2 each	7,36,32,34,910.00
Total	7,36,32,34,910.00
Subscribed Share Capital	
3,68,11,24,896 Equity Shares of INR 2 each	7,36,22,49,792.00
Total	7,36,22,49,792.00
Paid-up Share Capital:	
3,68,11,24,896 Equity Shares of INR 2 each*	7,36,27,27,297.00
Total	7,36,27,27,297.00

*Considering the amount of subscribed share capital plus shares forfeited less calls in arrears.

6. Hereto annexed and marked as **EXHIBIT "C-1" and EXHIBIT "C-2"** are certified true copies of (i) the audited consolidated financial statements; and (ii) the audited standalone financial statements, along with the Report of the Statutory Auditors of the Applicant Company 1 as on March 31, 2024, respectively. Hereto annexed and marked as **EXHIBIT "D"** is a certified true copy of the audited standalone financial statements, along with the Report of the Statutory Auditors of the Applicant Company 1 as on December 31, 2024, reflecting the latest financial position of the Applicant Company 1.

7. Pursuant to the Securities Exchange Board of India ("**SEBI**") Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and Regulation 59A of the LODR Regulations, the Applicant Company 1 had applied to BSE and NSE for their "no adverse observation" to file the Scheme for sanction of the Hon'ble Tribunal. BSE by its letter dated February 24, 2025 and NSE by its letter dated February

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Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

TATA MOTORS LIMITED

25, 2025, have respectively given their "no adverse observation" letters to the Applicant Company 1, to file the Scheme. Hereto annexed and marked as **EXHIBIT "E-1"** is a certified true copy of the letter dated February 24, 2025 from BSE and hereto annexed and marked as **EXHIBIT "E-2"** is a certified true copy of the letter dated February 25, 2025 from NSE. Certified true copies of the Report on Complaints submitted to the BSE and NSE as per the SEBI Circular, are annexed hereto and marked as **EXHIBITS "F-1" and "F-2"** respectively. Both the BSE and NSE in their Observation Letters have referred to Securities Exchange Board of India ("**SEBI**") comments issued vide its letter dated February 24, 2025 ("**SEBI Letter**") as detailed below:

A. *"The Entity shall disclose all details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

B. *The Entity is advised that, the additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*

C. *The Entity shall ensure compliance with the SEBI circulars issued from time to time.*

D. *The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company are transferred to Transferee Company.*

E. *The Entity is advised, that the information pertaining to the unlisted companies involved, if any, in the Scheme, shall be included in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018 in the explanatory*

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
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Applicant Company 2

Anjali Singh
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Applicant Company 3

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statement or notice or proposal accompanying the resolution to be passed, which is sent to the shareholders for seeking approval.

F. *The Entity shall ensure that the financials in the Scheme including financials considered for valuation reports are not more than 6 months old.*

G. *The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

H. *Both the entities are advised to disclose the following, as a part of the explanatory statement, or notice, or the proposal accompanying the resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013 –*

i. *The need for the demerger and amalgamation, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and a cost benefit analysis of the scheme.*

ii. *Value of the assets and liabilities of TML and TMPVL that are being transferred to TCVL and TML respectively, and the post-scheme balance sheet of TML.*

iii. *Impact of the Scheme on the revenue generating capacity along with future prospect of TML and TCVL.*

iv. *The capital built-up of TCVL and TMPVL, since incorporation as certified by the Chartered Accountants.*

v. *Financial information of the entities involved in the Scheme for the last 3 (three) financial years.*

vi. *Clarification letter dated February 12, 2025 from the statutory auditor regarding the accounting treatment.*

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

I. *The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in dematerialized form only.*

J. *The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant provisions mentioned in the Scheme document.*

K. *The Entity is advised that the observations of SEBI/ stock exchanges shall be incorporated in the petition to be filed before the Hon'ble NCLT and the company is obliged to bring the observations to the notice of NCLT.*

L. *The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the scheme.*

M. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on the draft scheme by SEBI/ the stock exchanges. Hence, the company is not required to send a notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

N. *The proposed scheme of amalgamation of Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their shareholders shall be in compliance with the provisions of Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

O. *The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per the provisions of Chapter XII of the Master Circular Ref. No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024.*

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

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P. *The Entities involved in the scheme is advised not to make changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by regulators/ authorities/ tribunals.*

Q. *The entity involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for the abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs / NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*

R. *The Listed Entities involved in the proposed scheme shall disclose the No-Objection Letters of the Stock Exchanges on its website within 24 hours of receiving the same.*

S. *Company shall ensure that the entities involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and covenants of the Debenture Trust Deeds entered with debenture trustee(s) and other relevant regulations and circulars."*

8. Pursuant to the aforesaid comments issued by SEBI in the Observation Letters of NSE and BSE, the Applicant Company 1 brings to the notice of this Hon'ble Tribunal the details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other material enforcement action taken against the Applicant Company 1, its promoters and directors, as applicable. The details in respect of the aforesaid for the Applicant Company 1, its promoters and directors as on January 31, 2025 are annexed hereto and marked as **EXHIBIT "G"**. It is clarified that there

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have been no other adjudication & recovery proceedings, prosecutions initiated or enforcement actions taken against Applicant Company 1, its promoters or directors since January 31, 2025 which are material and which would have an adverse impact on this Scheme or its implementation.

9. The Applicant Company 2 is a public limited company incorporated on June 23, 2024 under the Companies Act, 2013, under the name and style of 'TML Commercial Vehicles Limited' vide Certificate of Incorporation dated June 23, 2024 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Applicant Company 2 is U29102MH2024PLC427506 and Permanent Account Number of the Applicant Company 2 is AALCT0864B.

10. The Applicant Company 2 has its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001.

11. The Applicant Company 2 is a wholly owned subsidiary of Applicant Company 1. The Applicant Company 2 has been incorporated for carrying on the business relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad.

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Applicant Company 3

12. The objects for which the Applicant Company 2 has been established are set out in the Memorandum of Association. The main object is set out hereunder:

"To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, reselling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services related thereto or otherwise dealing in any manner with vehicles and vehicle parts of all kinds (including commercial motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance and equipment of all types and description for propulsion on land, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever), engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required, adjacent to or in relation to undertaking the aforementioned activities and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels, tools, and all things capable of being used therewith or in the manufacture, maintenance and working thereof, in each case whether in relation to commercial vehicles or otherwise."

Hereto annexed and marked as **EXHIBIT "H"** is a certified true copy of the list of shareholders of Applicant Company 2. Hereto annexed and marked as **EXHIBIT "I"** is a certified true copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company 2.

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Anjali Singh
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13. The authorised, issued, subscribed and paid-up share capital of the Applicant Company 2 as on December 31, 2024 is as under:

Particulars	**Amount in INR**
Authorised share capital:	
2,500,000 Equity Shares of INR 2 each	5,000,000
Total	**5,000,000**
Issued, Subscribed and Paid-up share capital:	
500,000 Equity Shares of INR 2 each	1,000,000
Total	**1,000,000**

There has been no change in the capital structure of the Applicant Company 2 as mentioned above as on date. The Applicant Company 2 was incorporated on June 23, 2024 and the first financial year of the Applicant Company 2 has commenced from the date of its incorporation, i.e. from June 23, 2024 and shall end on March 31, 2025.The Applicant Company 2 has obtained the audited financial statements together with the auditor's report thereon as on December 31, 2024. Hereto annexed and marked as **EXHIBIT "J"** is a certified true copy of the audited financial statements of the Applicant Company 2 as on December 31, 2024 along with the Report of the Statutory Auditors of the Applicant Company 2.

14. The Applicant Company 3 is a public limited company incorporated on April 04, 2020, under the Indian Companies Act, 2013, originally under the name and style of 'TML Business Analytics Services Limited' vide certificate of incorporation dated April 04, 2020 issued by the Assistant Registrar of Companies, Central Registration Centre, Registrar of Companies, Manesar, for and on behalf of the Jurisdictional Registrar of Companies. Pursuant to the Scheme of Arrangement between Tata Motors Limited, i.e., Applicant Company 1 and erstwhile TML Business Analytics Services Limited i.e., Applicant Company 3 and their respective

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shareholders under Sections 230-232 of the Companies Act, 2013, coming into effect from January 1, 2022 and pursuant to the Order of this Hon'ble Tribunal dated August 24, 2021 the name of the Applicant Company 3 was changed to 'Tata Motors Passenger Vehicles Business' vide fresh certificate of incorporation dated September 17, 2021 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of the Applicant Company 3 is U72900MH2020PLC339230 and Permanent Account Number of the Applicant Company 3 is AAHCT8301P.

15. The Applicant Company 3 has its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai City, Maharashtra 400001 India.

16. The Applicant Company 3 is a wholly owned subsidiary of Tata Motors Limited. The Applicant Company 3 is engaged in the design, development, manufacture, and sale of a wide range of passenger vehicles within India and abroad.

17. The objects for which the Applicant Company 3 has been established are set out in the Memorandum of Association. The main object is set out hereunder:

"To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services related thereto or otherwise dealing in any manner with passenger vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar

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energy, atomic energy, or any other mechanical or power devises whatsoever); engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for establishing and undertaking the assembly, manufacture, sales, aftersales and/or servicing facilities; and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels and all things capable of being used therewith or in the manufacture, maintenance and working thereof."

Hereto annexed and marked as **EXHIBIT "K"** is a certified true copy of the list of shareholders of Applicant Company 3. Hereto annexed and marked as **EXHIBIT "L"** is a certified true copy of the Certificates of Incorporation, Memorandum and Articles of Association of the Applicant Company 3 as amended up to date.

18. The authorised, issued, subscribed and paid-up share capital of the Applicant Company 3 as on December 31, 2024 is as under:

Particulars	**Amount in INR**
Authorised share capital:	
20,000,000,000 Equity Shares of INR 10 each	200,000,000,000
Total	200,000,000,000
Issued, Subscribed and Paid-up share capital:	
9,417,150,000 Equity Shares of INR 10 each	94,171,500,000
Total	**94,171,500,000**

Hereto annexed and marked as **EXHIBIT "M"** is a certified true copy of the audited financial statements as on March 31, 2024, along with the Report of the Statutory Auditors of Applicant Company 3. Hereto annexed and marked as **EXHIBIT "N"** is certified true copy of the latest audited

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financial statements together with the Report of the Statutory Auditors of Applicant Company 3, reflecting the latest financial position of the Applicant Company 3.

Salient Features of the Scheme:

19. The Scheme between the Applicant Company 1, the Applicant Company 2 and the Applicant Company 3 inter alia provides for:

a. the demerger, transfer and vesting of the Demerged Undertaking (i.e., undertaking of Applicant Company 1 relating to the Commercial Vehicles Business (*as defined below*) as a going concern as on the Appointed Date) (*as defined below*) of the Applicant Company 1 to the Applicant Company 2 on a going concern basis, and issue of Resulting Company New Shares (*as defined below*) by the Applicant Company 2 to the shareholders of the Applicant Company 1, in accordance with the Share Entitlement Ratio (*as defined below*) as consideration thereof in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961.

b. amalgamation of the Applicant Company 3 with the Applicant Company 1 with an object of consolidating the Passenger Vehicles Business (*as defined below*) with the Applicant Company 1 in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the consequent dissolution of the Applicant Company 3 without being wound up.

20. Salient features of the Scheme are as under:

(a) *Appointed Date:* Appointed Date under the Scheme means opening of business hours on July 1, 2025 ("**Appointed Date**").

(b) *Effective Date:* Effective Date under the Scheme means the date on

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which the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme ("**Effective Date**").

(c) *Passenger Vehicles Business:* Passenger Vehicles Business means all the business activities carried out directly or indirectly by the Applicant Company 3, and/or through any of its subsidiaries / joint ventures / associates and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of passenger vehicles and electric passenger vehicles (including new and/or refurbished vehicles) and sale of related parts and accessories, (b) passenger vehicle related digital businesses, (c) offering an extensive range of integrated, smart, and e-mobility solutions in the passenger vehicles space, and (d) other related businesses including contract manufacturing of passenger vehicles and parts carried out under any subsisting arrangement, in each case, in India and /or abroad ("**Passenger Vehicles Business**").

(d) *Commercial Vehicles Business:* Commercial Vehicles Business means all business activities carried out, directly or indirectly, by Applicant Company 1 and / or through any of its subsidiaries / joint ventures / associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the

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commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad ("**Commercial Vehicles Business**").

(e) *Date of taking effect and Operative date:* The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

(f) *Transfer and vesting of the Demerged Undertaking of the Applicant Company 1 into the Applicant Company 2:* Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Undertaking of the Applicant Company 1 shall, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act and the sanction of the Scheme by the NCLT, and without any further act, instrument or deed, be demerged from the Applicant Company 1 and stand transferred to and vested in or be deemed to be transferred to and vested in the Applicant Company 2 as a going concern for consideration as set out hereinafter without any further act, instrument, deed, matter or thing, so as to become, on and from the Appointed Date, the business undertaking, assets, Liabilities, properties, Permits (*as defined in the Scheme*), contracts, right, title, interest and authorities of the Applicant Company 2 by virtue of the operation of law or otherwise and in the manner provided in the Scheme.

(g) *Consideration for the transfer and vesting of the Demerged*

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Undertaking of the Applicant Company 1 into the Applicant Company 2: Upon the coming into effect of the Scheme and upon transfer and vesting of the Commercial Vehicles Undertaking from the Applicant Company 1 into the Applicant Company 2 in terms of the Scheme, each shareholder of the Applicant Company 1 whose name is recorded in the register of members and records of the depository as a shareholder of the Applicant Company 1, as on the Record Date (*as more particularly defined in the Scheme*), shall be issued and allotted 1 (one) share of the Applicant Company 2 (face value of INR 2/- each fully paid up), for every 1 (one) share of the Applicant Company 1 (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("**Share Entitlement Ratio**"). The shares issued by Applicant Company 2 pursuant to Clause 17 of the Scheme shall be hereinafter referred to as "**Resulting Company New Shares**". All shares of the Applicant Company 2 will be listed and/or admitted to trading on the BSE and NSE which have nation-wide trading terminals, subject to Applicable Law and as more elaborately described in the Scheme. Prior to the issuance of the Resulting Company New Shares, the Applicant Company 2 shall increase its authorised share capital in an appropriate manner, if required, so as to enable it to issue and allot the Resulting Company New Shares in the manner provided herein.

(h) *Amalgamation of the Applicant Company 3 with the Applicant Company 1*: Upon the coming into effect of the Scheme and with effect from the Appointed Date, pursuant to the sanction of the Scheme by the NCLT or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable

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provisions, if any, of the Act, the Applicant Company 3 shall stand amalgamated with the Applicant Company 1, as a going concern and all assets and liabilities of the Applicant Company 3, shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Applicant Company 1, so as to become on and from the Appointed Date, assets and liabilities of the Applicant Company 1 by virtue of operation of law or otherwise, and in the manner provided in the Scheme.

(i) *Consideration for the amalgamation of Applicant Company 3 with the Applicant Company 1:* Since the Applicant Company 3 is a wholly owned subsidiary of the Applicant Company 1 with all the shares in the share capital of the Applicant Company 3 being held by the Applicant Company 1, and the Applicant Company 1 being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Applicant Company 1 in consideration of the amalgamation. Accordingly, all such shares of the Applicant Company 3 held by the Applicant Company 1 and the investment of the Applicant Company 1 in such shares as appearing in the books of the Applicant Company 3 shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Applicant Company 3.

(j) *Change of name of the Applicant Company 1 and the Applicant Company 2:*

(i) Upon the Scheme becoming effective and subject to (ii) below, the name of the Applicant Company 1 shall stand changed on and from the Effective Date to "*Tata Motors Passengers Vehicles Limited*" or such other name which is

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determined by the board of directors of the Applicant Company 1, and no separate act, procedure, instrument, or deed and registration fee shall be required to be followed under the Act. Consequently, the memorandum of association and articles of association of the Applicant Company 1 shall stand amended and altered to reflect the new name '*Tata Motors Passenger Vehicles Limited*' or such other name which is determined by the Board of Directors of the Applicant Company 1 pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law; and

(ii) Simultaneously with the change of name of the Applicant Company 1, the name of the Applicant Company 2 shall stand changed on and from the Effective Date to '*Tata Motors Limited*' or such other name which is available and approved by the Registrar of Companies, by filing the requisite forms with the appropriate authority and no separate act, procedure, instrument or deed and registration fees shall be required to be followed under the Act. Consequently, the memorandum of association and the articles of association of the Applicant Company 2 shall stand amended, altered to reflect the new name 'Tata Motors Limited' or such other name which is determined by the Board of Directors of Applicant Company 2 pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law.

(iii) The consent of the shareholders of Applicant Company 1 and Applicant Company 2 shall be deemed to be sufficient

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for the purposes of effecting the name change and consequential amendments as set out above and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies), or stamp duty, shall be payable by Applicant Company 1 or Applicant Company 2.

(iv) On and from the Effective Date, Applicant Company 1 and Applicant Company 2 shall be entitled to carry on their respective Passenger Vehicles Business and Commercial Vehicles Business, on the basis of the Permits relating to the respective Passenger Vehicles Business and Commercial Vehicles Business. Accordingly, with a view to allow uninterrupted transition of the Commercial Vehicle Business into the Applicant Company 2 and the Passenger Vehicles Business of the Applicant Company 3 into the Applicant Company 1, and in the larger interests of the public shareholders of these companies, of which Applicant Company 1 is a listed company and Applicant Company 2 shall also be listed company pursuant to this Scheme, the appropriate authorities including but not limited to Automotive Research Association of India, various State Transport Authorities, Regional Transport Offices shall allow registration of the vehicles forming part of the Commercial Vehicles Business in the name of 'TATA MOTORS LIMITED' and registration of vehicles forming part of the Passenger Vehicles Business in the name of 'TATA MOTORS PASSENGER VEHICLES LIMITED'.

Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA COMMERCIAL VEHICLES LIMITED MUMBAI

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(k) *Employee Stock Option Scheme*: Upon the effectiveness of the Scheme,

(i) Notwithstanding anything contained in the Demerged Company Incentive Scheme (i.e., (i) Tata Motors Limited Share-based Long Term Incentive Scheme 2021; (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2024; and/or (ii) any other share-based incentive schemes to be introduced by Applicant Company 1), for every unexercised performance share unit (whether vested or not) outstanding and granted to the participants under the Demerged Company Incentive Scheme(s) ("**Participants**"), as on the Record Date, such Participants shall be entitled to and be granted 1 (one) performance share unit by the Applicant Company 2 under a new incentive scheme.

(ii) The performance share units already granted by the Applicant Company 1 under the Demerged Company Incentive Scheme to the Participants would continue to be held by the Participants and, notwithstanding anything contained in the Demerged Company Incentive Scheme, the vesting and exercise of the same shall take place as per (i) Clauses 11 to Clause 14 of Tata Motors Limited Share-based Long Term Incentive Scheme 2021, and (ii) Clauses 10 to Clause 13 of Tata Motors Limited Share-based Long Term Incentive Scheme 2024.The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2021' shall, on and from the Effective Date, be changed to 'Tata Motors Passenger Vehicles Limited Share Based Long Term Incentive Scheme 2021'. The name of the 'Tata Motors

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Limited Share-based Long Term Incentive Scheme 2024' shall, on and from the Effective Date, be changed to 'Tata Motors Passenger Vehicles Limited - Share-based Long Term Incentive Scheme 2024'.

(iii) The following clause shall be included as new Clause 15.7.3 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2021:

"*15.7.3 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions*

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the options / performance share units including adjustments, vesting and the exercise price of the options/ performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

(iv) The following clause shall be included as new Clause 14.2 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2024:

"*14.2 On transfer of Participants pursuant to a scheme of*

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arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the performance share units including adjustments, vesting and the exercise price of the performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

(v) The grant of performance share units to the Participants and taking steps to make consequential changes to the Demerged Company Incentive Scheme, creation and adoption of appropriate long term incentive scheme by Applicant Company 2 shall be effected as an integral part of the Scheme. The consent of the shareholders of Applicant Company 2 and Applicant Company 1 to the Scheme shall be deemed to be their consent in relation to all matters pertaining to grant of performance share units set out in this Scheme, the modifications in the Demerged Company Incentive Scheme and creation and adoption of appropriate long term incentive schemes by Applicant Company 2. No further approval of the shareholders of Applicant Company

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1 or Applicant Company 2 or resolution or action would be required in this connection under any applicable provisions of the Act and/or other applicable laws.

(l) *Conditionalities:* The Scheme is conditional upon and subject to the following conditions precedents:

(i) the Stock Exchanges having issued their Observation/ No-Objection Letter as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("**SEBI Schemes Master Circular**") and Chapter XII of the Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time ("**SEBI Scheme Debt Circular**");

(ii) the Scheme being approved by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Applicant Companies, as required under the Act and as maybe directed by this Hon'ble Tribunal;

(iii) the relevant Applicant Companies having received such permits as may be required by applicable law in respect of the Scheme and/or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Board of Directors of the Applicant Companies;

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(iv) sanction of the Scheme by this Hon'ble Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of a certified copy of the Order passed by this Hon'ble Tribunal approving the Scheme ("**Sanction Order**");

(v) the certified copies of the Sanction Order having been filed by the respective Applicant Companies with the Registrar of Companies; and

(vi) any other matters expressly agreed in writing between the Applicant Companies to be conditions precedent to the effectiveness of the Scheme.

21. The rationale and purpose of the Scheme is as follows:

(a) The Applicant Company 1, directly and indirectly through its subsidiaries and joint ventures is inter-alia: (a) engaged in the business of design, development, manufacturing and sale of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions) in India and abroad.

(b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to inter alia separate the Commercial Vehicles Business from the Passenger Vehicles Business through: (i) Demerger of the Commercial Vehicles Business from the Applicant Company 1 to the Applicant Company 2; and (ii) Merger of the Applicant Company 3 undertaking the Passenger Vehicles Business with the Applicant Company 1.

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(c) The effectiveness of the Scheme would result in the creation of two listed companies, forming a part of the Tata Group, with identical shareholding (including common promoters) with the Applicant Company 2 housing Commercial Vehicles Business and the Applicant Company 1 housing Passenger Vehicles Business, thereby empowering the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

(d) The Scheme would be in the best interests of the Applicant Companies and, their respective shareholders, employees, creditors and other stakeholders for the following reasons: (i) the distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories; (ii) the Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability; (iii) the Scheme would unlock value for the overall business portfolio through price-discovery of the Applicant Company 1 and the Applicant Company 2 for existing shareholders and shall entail direct holding of marketable securities therein; (iii) the Scheme would lead to the right operating architecture for both companies for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journey; and (iv) separately listed companies will attract specific set

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Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

of investors for their business profile, and consequently, encourage focused capital market outcomes.

Audit committee and Board approval:

22. The Audit Committee of the Applicant Company 1 has at its meetings held on July 31, 2024 and August 1, 2024 and the Audit Committee of Applicant Company 3 has at its meeting held on August 1, 2024 reviewed and recommended the Scheme for consideration by the Board of Directors of the Applicant Company 1 and Applicant Company 3 respectively. Hereto annexed and marked as **EXHIBIT "O-1" and "O-2"** are certified true copies of the Reports of the Audit Committee of the Applicant Company 1 and Applicant Company 3, recommending the Scheme.

23. The Committee of Independent Directors of Applicant Company 1 has at its meeting held on August 1, 2024 reviewed and recommended the Scheme for consideration by the Board of Directors of the Applicant Company 1. Hereto annexed and marked as **EXHIBIT "P"** is a certified true copy of the Report of the Committee of Independent Directors of Applicant Company 1, recommending the Scheme.

24. The Board of Directors of the Applicant Companies at their meetings held on August 01, 2024 have approved the Scheme. Hereto annexed and marked as **EXHIBIT "Q-1"** to **"Q-3"** are certified true copies of the resolutions passed by the Board of Directors of the Applicant Companies, duly approving the Scheme.

Share Entitlement Ratio Reports, Fairness Opinion and Accounting Treatment Certificates:

25. A Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 has been prepared by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158)

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recommending the Share Entitlement Ratio in relation to the Scheme ("**Share Entitlement Report**"). Hereto annexed and marked as **EXHIBIT "R"** is a certified true copy of the Share Entitlement Report.

26. A Fairness Opinion dated August 01, 2024 has been issued by SBI Capital Markets Company Limited, Independent Merchant Banker stating that the Share Entitlement Ratio as proposed under the Scheme, is fair ("**Fairness Opinion**"). Hereto annexed and marked as **EXHIBIT "S"** is a certified true copy of the Fairness Opinion.

27. A certificate dated August 01, 2024 has been issued by B S R & Co. LLP, Statutory Auditors of the Applicant Company 1, certifying that the accounting treatment specified in the Scheme is in compliance with the applicable accounting standards. Hereto annexed and marked as **EXHIBIT "T"** is a certified true copy of the said accounting treatment certificate.

28. A certificate dated August 01, 2024 has been issued by B S R & Co. LLP, Statutory Auditors of the Applicant Company 2, certifying that the accounting treatment specified in the Scheme is in compliance with the applicable accounting standards. Hereto annexed and marked as **EXHIBIT "U"** is a certified true copy of the said accounting treatment certificate.

29. A certificate dated August 01, 2024 regarding accounting treatment has been issued by B S R & Co. LLP, Statutory Auditors of the Applicant Company 3. Hereto annexed and marked as **EXHIBIT "V"** is a certified true copy of the said accounting treatment certificate.

Net worth certificates

30. A certificate dated August 01, 2024 has been issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditor of Applicant Company 1 and certificates dated August 01, 2024 have been issued by B S R & Co. LLP, Chartered Accountants to Applicant Company 2 and Applicant Company 3,

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setting out the pre Scheme net worth and the post Scheme net worth of the Applicant Companies as at June 30, 2024 ("**Net Worth Certificates**"). Hereto annexed and marked as **EXHIBIT "W-1" to "W-3"** are certified true copies of the Net Worth Certificates for the Applicant Companies. The pre and post Scheme net worth of the Applicant Companies is as follows:

	Pre-Scheme Net Worth (INR crores)	**Post-Scheme Provisional Net Worth (INR crores)**
Applicant Company 1	28,794	24,952
Applicant Company 2	- #	3,505
Applicant Company 3	8,297.35	Not Applicable*

Since Applicant Company 2 was incorporated on June 23, 2024 and it issued 5,00,000 equity shares of face value of INR 2/- per share, amounting to INR 10,00,000 to shareholders of Applicant Company 2 on July 22, 2024, as of June 30, 2024, Applicant Company 2 had nil Net Worth.

*Upon the Scheme coming into effect, Applicant Company 3 shall cease to exist. Accordingly, a Certificate in relation to the post-Scheme provisional Net Worth of Applicant Company 3 is not applicable.

<u>Convening / Dispensation from convening and holding meeting of the equity shareholders of the Applicant Companies:</u>

31. It is respectfully submitted that a meeting of the equity shareholders of the Applicant Company 1 for the purpose of considering and if thought fit, approving the Scheme, be held on such date and in such manner, including but not limited to video conferencing or other audio visual means through remote e-voting / e-voting during the meeting, in accordance with the applicable provisions of the Companies Act, 2013 and as may be directed

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by the Hon'ble Tribunal and this Hon'ble Tribunal may be pleased to give necessary directions for convening and holding of the meeting of equity shareholders, appointment of the Chairperson and issuance of notices and advertisements as required under Rule 5 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It is submitted that the list of the equity shareholders shall be in accordance with the books/ registers of the Applicant Company 1 and where the entries in the books/ registers are disputed, the Chairperson shall determine the same for the purpose of the meeting.

32. It is respectfully submitted that all the equity shareholders of Applicant Company 2 have provided their consent to the Scheme by way of affidavits. Hereto annexed and marked as **EXHIBITS "X-1" TO "X-7"** are the original affidavits of all the 7 (seven) equity shareholders of the Applicant Company 2. In view of the consent affidavits, it is submitted that the convening and holding of the meeting of the equity shareholders of the Applicant Company 2 for the purpose of considering and if thought fit, approving the Scheme may be dispensed with. In view of the above, this Hon'ble Tribunal be pleased to dispense with holding of the meeting of the equity shareholders of the Applicant Company 2.

33. It is respectfully submitted that all the equity shareholders of Applicant Company 3 have also provided their consent to the Scheme by way of affidavits. Hereto annexed and marked as **EXHIBITS "Y-1" TO "Y-7"** are the original affidavits of all the 7 (seven) equity shareholders of the Applicant Company 3. In view of the consent affidavits, it is submitted that the convening and holding of the meeting of the equity shareholders of the Applicant Company 3 for the purpose of considering and if thought fit, approving the Scheme may be dispensed with. In view of the above, this

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Hon'ble Tribunal be pleased to dispense with holding of the meeting of the equity shareholders of the Applicant Company 3.

34. It is respectfully submitted that as on the date of filing of this Company Scheme Application, neither Applicant Company 1, nor Applicant Company 2, nor Applicant Company 3 has issued any preference shares. Accordingly, the question of convening and holding meeting of the preference shareholders of the Applicant Companies does not arise.

Issuance of individual notices to the Secured Creditors and Unsecured Creditors of the Applicant Companies:

Applicant Company 1

35. So far as the secured creditors of the Applicant Company 1 are concerned, the Applicant Company 1 states that as on December 31, 2024 it has 2 (two) secured creditors and the total amount due and payable by the Applicant Company 1 to the aforementioned secured creditors is INR 11,56,48,01,650 (Indian Rupees One Thousand One Hundred and Fifty Six Crores Forty Eight Lakhs One Thousand Six Hundred and Fifty). A list of secured creditors of the Applicant Company 1 as on December 31, 2024 certified by Dajee & Associates, an independent Chartered Accountant, is annexed hereto and marked as **EXHIBIT "Z-1"**. The Applicant Company 1 submits that 1 (one) of the secured creditors of the Applicant Company 1, constituting more than 90% in value, has provided a Consent Affidavit consenting/confirming that it has no objection if the Scheme is sanctioned by this Hon'ble Tribunal in terms of Section 230(9) of the Companies Act, 2013. Hereto marked and annexed as **EXHIBITS** "**Z-2**" is the Consent Affidavit given by the secured creditor of Applicant Company 1, constituting more than 90% in value, to the Scheme.

36. So far as the unsecured creditors of the Applicant Company 1 are concerned, the Applicant Company 1 states that as on December 31, 2024 it has 3,930

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(three thousand nine hundred and thirty) unsecured creditors and the total amount due and payable by the Applicant Company 1 to the aforementioned unsecured creditors is INR 1,56,76,95,80,183 (Indian Rupees Fifteen Thousand Six Hundred and Seventy Six Crores Ninety Five Lakhs Eighty Thousand One Hundred and Eighty Three). A certified true copy of (i) the list of unsecured creditors of the Applicant Company 1, certified by Dajee & Associates, an independent Chartered Accountant along with; (ii) analysis of unsecured creditors as on December 31, 2024; are annexed hereto and marked as **EXHIBITS "AA-1" and "AA-2"** respectively.

37. The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not a scheme between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/or arrangement with the creditors; (b) the creditors of the Applicant Company 1 are being paid and shall be paid in the normal course of business as per the agreed terms; and (c) the creditors of the Applicant Company 1 are not being called upon to make any sacrifices and hence their interests are not getting affected in any way.

38. It is also submitted that the Applicant Company 1 has a positive net-worth and that the transfer of the Demerged Undertaking of the Applicant Company 1 under the Scheme will not affect or adversely impact the rights of the creditors of the Applicant Company 1 in view of the strength of the financial position of the Applicant Company 1. It is submitted that the assets of the Applicant Company 1 are in excess of and are more than sufficient to meet all its respective external liabilities. It is further submitted that pursuant to the transfer of the Demerged Undertaking of the Applicant Company 1 into the Applicant Company 2 through the Scheme, the debt repayment capacity of the Applicant Company 1 will not be adversely

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affected. Therefore, the Scheme and the transfer contemplated therein will not adversely affect the interests of any creditors of the Applicant Company 1.

39. In view of the foregoing, the Applicant Company 1 respectfully submits that the convening and holding of meetings of the secured creditors and unsecured creditors of the Applicant Company 1 to seek their approval to the Scheme, is not required and the same may be dispensed with by this Hon'ble Tribunal.

40. It is respectfully submitted that Applicant Company 1 instead be directed to issue individual notices to unsecured creditors as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above and who together hold 98.16% of the unsecured creditors of Applicant Company 1 by value, or such other amount as the Hon'ble Tribunal may deem fit; by courier or registered post or speed post or hand delivery or through e-mail (to those secured creditors whose e-mail addresses are duly registered with the Applicant Company 1), at their last known address as per the records of the Applicant Company 1, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon the Applicant Company 1 as well.

41. The Applicant Company 1 in any event, will publish notice of the meeting of the equity shareholders of the Applicant Company 1 in the "The Free Press Journal" (Mumbai edition) and Marathi translation thereof in "Navshakti" (Mumbai edition) both having circulation in Mumbai or in any other newspaper(s) as may be directed by this Hon'ble Tribunal.

Applicant Company 2:

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Ashish Choraria
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Applicant Company 2

Anjali Singh
Authorized Signatory,
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42. It is submitted that as on December 31, 2024 the Applicant Company 2 does not have any secured creditors. Accordingly, the question of convening a meeting of the secured creditors of the Applicant Company 2 does not arise. A certified true copy of the Certificate issued by M/s. Dajee and Associates, an independent Chartered Accountant stating that there are no secured creditors of Applicant Company 2, is annexed hereto and marked as **EXHIBIT "AB-1"**.

43. So far as the unsecured creditors of the Applicant Company 2 are concerned, the Applicant Company 2 states that as on December 31, 2024 it has 2 (two) unsecured creditors and the total amount due and payable by the Applicant Company 3 to the aforementioned unsecured creditors is INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand). A list of unsecured creditors of the Applicant Company 2 certified by M/s. Dajee and Associates, an independent Chartered Accountant is annexed hereto and marked as **EXHIBIT "AB-2"**.

44. As stated in paragraph 37 above, the Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b). The Scheme is not a scheme between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/or arrangement with the creditors; (b) the creditors of the Applicant Company 2 shall be paid in the normal course of business as per the agreed terms; and (c) the creditors of the Applicant Company 2 are not being called upon to make any sacrifices and hence their interests are not getting affected in any way.

45. It is also submitted that the Applicant Company 2 has a positive post Scheme net-worth and that the Scheme will not affect or adversely impact the rights of the creditors of the Applicant Company 2. It is further submitted that upon the Scheme coming into effect, the assets of the

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Applicant Company 2 shall be in excess of and be more than sufficient to meet all its respective external liabilities. It is additionally submitted that the creditors of Applicant Company 2 comprise of only the Applicant Company 1 and the statutory auditors of Applicant Company 2, as unsecured creditors. Pursuant to the transfer of the Demerged Undertaking of the Applicant Company 1 into the Applicant Company 2 through the Scheme, the debt repayment capacity of the Applicant Company 2 will not be adversely affected. Therefore, the Scheme will not adversely affect the interests of any creditors of the Applicant Company 2.

46. In view of the foregoing, Applicant Company 2 respectfully submits that the convening and holding meetings of the unsecured creditors of the Applicant Company 2 to seek their approval to the Scheme, is not required and the same may be dispensed with by this Hon'ble Tribunal.

47. The Applicant Company 2 instead be directed to issue individual notices to unsecured creditors as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand) constituting more than 90% (i.e., 100%) of the outstanding unsecured creditors of Applicant Company 2 by value, or such other amount as the Hon'ble Tribunal may deem fit; by courier or registered post or speed post or hand delivery or through e-mail, at their last known address as per the records of the Applicant Company 2, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well.

Applicant Company 3

48. So far as the secured creditors of the Applicant Company 3 are concerned, the Applicant Company 3 states that as on December 31, 2024 it has 2 (two)

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secured creditors and the total amount due and payable by the Applicant Company 3 to the aforementioned secured creditors is INR 5,50,48,40,622 (Indian Rupees Five Hundred and Fifty Crores Forty Eight Lakhs Forty Thousand Six Hundred and Twenty Two). A list of secured creditors of the Applicant Company 3, as on December 31, 2024, certified by M/s. Dajee & Associates, an independent Chartered Accountant is annexed hereto and marked as **EXHIBIT "AC-1"**. The Applicant Company 3 submits that 1 (one) secured creditor of the Applicant Company 3, constituting 54.5% in value, has provided a Consent Affidavit consenting/confirming that it has no objection if the Scheme is sanctioned by this Hon'ble Tribunal in terms of Section 230(9) of the Companies Act, 2013. Hereto marked and annexed as **EXHIBIT "AC-2"** is the original Consent Affidavit given by the secured creditor of Applicant Company 3 to the Scheme.

49. It is further submitted that in relation to the other secured creditor, Applicant Company 3, be directed to issue an individual notice to the said creditor by courier or registered post or speed post or hand delivery or through e-mail at its last known address as per the records of the Applicant Company 3, stating therein that it may submit its representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well.

50. In view of the foregoing and further details as set out in paragraphs 52 and 53 below, Applicant Company 3 respectfully submits that the convening and holding meetings of the secured creditors of the Applicant Company 3 to seek their approval to the Scheme, is not required and the same may be dispensed with by this Hon'ble Tribunal.

51. So far as the unsecured creditors of the Applicant Company 3 are concerned, the Applicant Company 3 states that as on December 31, 2024 it has 1,690

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(one thousand six hundred and ninety) unsecured creditors and the total amount due and payable by the Applicant Company 3 to the aforementioned unsecured creditors is INR 59,76,70,35,881 (Indian Rupees Five Thousand Nine Hundred and Seventy Six Crores, Seventy Lakhs, Thirty Five Thousand Eight Hundred and Eighty One). A list of unsecured creditors of the Applicant Company 3 certified by M/s. Dajee and Associates, independent Chartered Accountant, along with an analysis of unsecured creditors as on December 31, 2024 is annexed hereto and marked as **EXHIBITS "AD-1" and "AD-2"** respectively.

52. As stated in paragraph 37 above, the Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not a scheme between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/or arrangement with the creditors; (b) no liability of the secured creditors or the unsecured creditors under the Scheme is being reduced or extinguished. Upon effectiveness of the Scheme, dues payable by Applicant Company 3 to its secured and unsecured creditors will be paid by Applicant Company 1 in the ordinary course of business as and when their dues are payable.

53. It is submitted that the Applicant Company 1 has a positive net-worth and amalgamation of Applicant Company 3 under the Scheme will not affect or adversely impact the rights of the creditors of the Applicant Company 3 in view of the strength and financial position of Applicant Company 1. It is submitted that the assets of Applicant Company 1 are in excess of and are more than sufficient to meet all the respective external liabilities of Applicant Company 3. Therefore, the Scheme will not adversely affect the interests of any creditors of the Applicant Company 3.

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54. In view of the foregoing, Applicant Company 3 respectfully submits that the convening and holding meetings of the secured creditors and unsecured creditors of the Applicant Company 3 to seek their approval to the Scheme, is not required and the same may be dispensed with by this Hon'ble Tribunal.

55. The Applicant Company 3 instead be directed to issue individual notices to unsecured creditors as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above and who together hold 97.89% of the unsecured creditors of Applicant Company 3 by value, or such other amount as the Hon'ble Tribunal may deem fit; by courier or registered post or speed post or hand delivery or through e-mail (to those unsecured creditors whose e-mail addresses are duly registered with the Applicant Company 3), at their last known address as per the records of the Applicant Company 3, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well.

56. Competition Law Analysis:

At the outset, it is clarified that the board resolution in relation to the Scheme was executed by the board of directors of Applicant Company 1, Applicant Company 2 and Applicant Company 3 (i.e., the relevant trigger document under Section 6(2) of the Competition Act, 2002) on August 01, 2024, and accordingly, the provisions of the Competition (Amendment) Act, 2023 notified by way of notification dated September 09, 2024 by Ministry of Corporate Affairs ("**MCA**") would not be applicable to the Scheme. Further, the Scheme would be governed by the provisions of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 ("**2011 Combination**

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Regulations") and not the Competition Commission of India (Combinations) Regulations, 2024 ("**2024 Regulations**") and Competition (Criteria for Exemption of Combinations) Rules, 2024 ("**Exemption Rules**"), which were also enforced by the MCA by way of notification dated September 09, 2024.

a. *Intra-group Acquisition Exemption*: The applicable provisions of the Competition Act, 2002 read with item 8 of Schedule 1 to 2011 Combination Regulations exempt an acquisition of shares or voting rights or assets, by one enterprise, of another enterprise belonging to the same group if the following conditions are satisfied: (i) transfer of shares must be between enterprises within the same group; and (ii) target entity whose shares are being acquired, is not jointly controlled by enterprises that are not a part of the same group.

b. The Demerged Undertaking of Applicant Company 1 will stand transferred from Applicant Company 1 and vested in Applicant Company 2 on the Effective Date, with effect from the Appointed Date. Thereafter, Applicant Company 2 will issue shares to the shareholders of Applicant Company 1 as consideration, which be listed and traded on the Stock Exchanges. Since Applicant Company 2 is a wholly owned subsidiary of Applicant Company 1, both companies are within the same Tata group. Additionally, promoter/ controlling shareholders of Applicant Company 1 to whom shares are proposed to be issued by Applicant Company 2 pursuant to the demerger also belong to the Tata group. Consequently, conditions required to be met to avail the Intra-group Acquisition Exemption are satisfied.

c. *Intra-Group Merger Exemption*: The applicable provisions of the Competition Act, 2002 read with item 9 of Schedule 1 to the 2011

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Combination Regulations exempt mergers or amalgamations of two or more enterprises belonging to the same group, from being notified to the CCI if it satisfies the following conditions: (i) one of the enterprises has more than 50% shares or voting rights of the other enterprise; **or** more than 50% shares or voting rights of the merging enterprises are held by enterprises within the same group; and (ii) transaction does not result in a transfer from joint to sole control.

d. Applicant Company 3 shall stand amalgamated into Applicant Company 1 on the Effective Date, with effect from the Appointed Date. 100% of the shareholding of Applicant Company 3 is held by Applicant Company 1 directly and through its nominees. Therefore, condition (i) of the Intra-Group Merger Exemption stands satisfied. Further, by virtue of being a wholly owned subsidiary of Applicant Company 1, Applicant Company 3 is under the sole control of Applicant Company 1, which is in turn, under the sole control of the Tata Group. Pursuant to the amalgamation of Applicant Company 3 into Applicant Company 1, there will be no change of control in Applicant Company 3 since the same persons that control Applicant Company 1 (i.e., Tata Group) will continue to control Applicant Company 3. Therefore, conditions for availability of the Intra-Group Merger Exemption also stand satisfied.

In view of the above, the Scheme is exempt from a notification requirement to the CCI. It is further clarified that even assuming that the 2024 Regulations and the Exemption Rules as applicable to the Scheme, it would still benefit from exemptions from a filing requirement to the CCI in terms of Rules 9 and 11 of the Exemption Rules (which relate to intra-group asset acquisitions and mergers respectively).

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Notices to Regulators:

57. In compliance of Section 230(5) of the Act, the Applicant Company 1 shall give notice of filing the Scheme before this Hon'ble Tribunal to (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authority; and (iii) the Registrar of Companies, Mumbai, (iv) SEBI; (v) the BSE and (vi) the NSE, stating that they may submit their representations in relation to the Scheme, if any, to the Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the Applicant Company 1 as well.

58. In compliance of Section 230(5) of the Act, the Applicant Company 2 shall give notice of filing the Scheme before this Hon'ble Tribunal to (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authority; and (iii) the Registrar of Companies, Mumbai, stating that they may submit their representations in relation to the Scheme, if any, to the Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well.

59. In compliance of Section 230(5) of the Act, the Applicant Company 3 shall give notice of filing the Scheme before this Hon'ble Tribunal to (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authority; (iii) the Registrar of Companies, Mumbai; and (iv) the Official Liquidator stating that they may submit their representations in relation to the Scheme, if any, to the Hon'ble Tribunal within 30 (thirty) days from the

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date of receipt of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well.

60. No investigation or proceedings have been instituted and/or are pending in relation to the Applicant Companies under the provisions of Chapter XIV of the Companies Act, 2013 read along with the provisions of Sections 235 to 251 of the Companies Act, 1956.

61. No winding up proceedings have been filed or are pending against the Applicant Companies under the Insolvency and Bankruptcy Code, 2016, based on the information available in the records of the Applicant Companies.

62. In respect of the Applicant Companies, none of the directors, key managerial personnel and/or their respective relatives are concerned or interested, financially or otherwise in the Scheme other than that as shareholders, wherever applicable in general.

63. The Scheme is sought to be made under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the same if sanctioned by this Hon'ble Tribunal will take effect from the Effective Date, as provided in the Scheme.

64. The Scheme does not in any way violate, override or circumscribe any provision of the Companies Act, 1956 or the applicable and notified provisions of the Companies Act, 2013 and the rules, regulations, and guidelines prescribed thereunder.

V. RELIEFS SOUGHT:

In view of the facts mentioned above, the Applicant Companies pray for the following reliefs:

(a) THAT a direction be given to the Applicant Company 1 to convene a meeting of the equity shareholders of the Applicant Company 1, for the purpose of considering and if thought fit, approving the

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Scheme, to be called, held, conducted by video conferencing or other audio visual means in accordance with the applicable provisions of the Companies Act, 2013 and in such manner and in accordance with such directions as the Hon'ble Tribunal may direct.

(b) THAT the convening and holding the meeting of the secured creditors of the Applicant Company 1 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraphs 35-41 above.

(c) THAT the convening and holding the meeting of the unsecured creditors of the Applicant Company 1 for the purpose of considering, and if thought fit, approving the Scheme, is not required in view of the averments made in paragraphs 36-41 above. The Applicant Company 1 be directed to serve the notice to the unsecured creditors of the Applicant Company 1 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above and who together hold 98.16 percent of the outstanding unsecured creditors of Applicant Company 1 by value or such other amount as the Hon'ble Tribunal may deem fit, by courier or registered post or speed post or hand delivery or through e-mail (to those unsecured creditors whose e-mail addresses are duly registered with the Applicant Company 1), at their last known address as per the records of the Applicant Company 1, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 1 as well.

(d) THAT the convening and holding the meeting of the equity shareholders of the Applicant Company 2 for the purpose of

Tata Motors Passenger Vehicles Ltd. MUMBAI

The Commercial Vehicles Limited MUMBAI

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

considering, and if thought fit, approving the Scheme, be dispensed with, in view of the averments made in paragraph 32 above.

(e) THAT the convening and holding the meeting of the secured creditors of the Applicant Company 2 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraph 42 above.

(f) THAT the convening and holding the meeting of the unsecured creditors of the Applicant Company 2 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraphs 43-47 above.

The Applicant Company 2 be directed to serve the notice to the unsecured creditors of the Applicant Company 2 as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand) who together hold 100% of the outstanding unsecured creditors of Applicant Company 2 by value, or such other amount as the Hon'ble Tribunal may deem fit, by courier or registered post or speed post or hand delivery or through e-mail, at their last known address as per the records of the Applicant Company 2, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well.

(g) THAT the convening and holding the meeting of the equity shareholders of the Applicant Company 3 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with, in view of the averments made in paragraph 33 above.

NOTARY NIRMEGHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

(h) THAT the convening and holding the meeting of the secured creditors of the Applicant Company 3 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraphs 48-54 above.

(i) THAT the convening and holding the meeting of the unsecured creditors of the Applicant Company 3 for the purpose of considering, and if thought fit, approving the Scheme, be dispensed with in view of the averments made in paragraphs 51-55 above. The Applicant Company 3 be directed to issue notices to the unsecured creditors of the Applicant Company 3 as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (Indian Rupees One Crore) and above and who together hold 97.89 percent of the outstanding unsecured creditors of Applicant Company 3 by value, or such other amount as the Hon'ble Tribunal may deem fit, by courier or registered post or speed post or hand delivery or through e-mail (to those unsecured creditors whose e-mail addresses are duly registered with the Applicant Company 3), at their last known address as per the records of the Applicant Company 3, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well.

(j) THAT in view of the averments made in paragraph 56 hereinabove it be directed that the giving of notice of filing of the Scheme before this Hon'ble Tribunal for seeking its sanction to the said Scheme to the Competition Commission of India is not necessary.

(k) THAT in view of the averments made in paragraph 57 hereinabove, the Applicant Company 1 be directed to give notice of filing the

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) SEBI; (iv) BSE; (v) NSE, and (vi) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice.

(l) THAT in view of the averments made in paragraph 58 hereinabove, the Applicant Company 2 be directed to give notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; and (iii) Registrar of Companies, Mumbai, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice.

(m) THAT in view of the averments made in paragraph 59 hereinabove, the Applicant Company 3 be directed to give notice of filing the Scheme before this Hon'ble Tribunal to: (i) the Central Government of India (through Regional Director, Mumbai, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) Registrar of Companies, Mumbai; and (iv) the Official Liquidator, in compliance of Section 230(5) of the Companies Act, 2013, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

Ashish Choraria
Authorized Signatory,
Applicant Company 2

Anjali Singh
Authorized Signatory,
Applicant Company 3

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(n) AND FOR such further and other directions as this Hon'ble Tribunal may deem fit and expedient.

VI. PARTICULARS OF PAYMENT OF FEE FOR THE APPLICATION MADE ON BHARATKOSH WEBSITE:

Reference number	:	
Date	:	
Amount	:	5000/-

Maloy Gupta	**Ashish Choraria**	**Anjali Singh**
(Signature of Authorised Signatory for Applicant Company 1)	**(Signature of Authorised Signatory for Applicant Company 2)**	**(Signature of Authorised Signatory for Applicant Company 3)**

Date: _____ February, 2025

Place: Mumbai

HEMANT SETHI

Advocate for the Applicant Companies

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta Authorized Signatory, Applicant Company 1	Ashish Choraria Authorized Signatory, Applicant Company 2	Anjali Singh Authorized Signatory, Applicant Company 3

Annexure:- A

A

00101

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

TATA MOTORS LIMITED
(DEMERGED COMPANY / AMALGAMATED COMPANY)

AND

TML COMMERCIAL VEHICLES LIMITED
(RESULTING COMPANY)

AND

TATA MOTORS PASSENGER VEHICLES LIMITED
(AMALGAMATING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA MOTORS LIMITED

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI

(A) DESCRIPTION OF COMPANIES

1. **TATA MOTORS LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 ("**Tata Motors**", and for the purpose of demerger set out in the Scheme, the "**Demerged Company**" and for the purpose of amalgamation set out in the Scheme, the "**Amalgamated Company**"). The shares of the Demerged Company and the Demerged Company NCDs (*as defined below*) are listed on the NSE (*as defined below*) and BSE (*as defined below*).

2. **TATA MOTORS PASSENGER VEHICLES LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U72900MH2020PLC339230 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ("**Amalgamating Company**"). The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

3. **TML COMMERCIAL VEHICLES LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U29102MH2024PLC427506 and having its registered office at Bombay House, 24 Homi Modi Street, Stock Exchange, Mumbai, Maharashtra, India 400001 ("**Resulting Company**"). The Resulting Company is a wholly owned subsidiary of the Demerged Company.

(B) RATIONALE AND OVERVIEW OF THE SCHEME

1. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

2. Over the past few years, the Commercial Vehicles Business (*as defined hereinafter*) and the Passenger Vehicles Business (*as defined hereinafter*) have delivered a strong performance by successfully implementing distinct strategies. The Scheme (*as defined hereinafter*) is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

   (i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

   (ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business *(as defined hereinafter)* with the Amalgamated Company.

3. The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

4. The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

   (i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

   (ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

   (iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

   (iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

5. Accordingly, this Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and *inter alia* provides for the following:

(i) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*), comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio (*as defined hereinafter*) in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act (*as defined hereinafter*); and

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Company without being wound up; and

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in this Scheme.

(C) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect, implementation and sequencing of this Scheme;

2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis, issue of Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof and matters incidental thereto;

3. **PART III** deals with the amalgamation of the Amalgamating Company with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Company and matters incidental thereto; and

4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT, IMPLEMENTATION AND SEQUENCING OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless the context of meaning otherwise requires: (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and introductory paragraphs above), shall have the meanings ascribed hereunder:

1.1.1 "**Act**" means the Companies Act, 2013 and any rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1.1.2 "**Amalgamating Company Employees**" means the employees of the Amalgamating Company as on the Effective Date;

1.1.3 "**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions,

judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a Person, as may be in force from time to time;

1.1.4 "**Appointed Date**" means opening of business hours on July 1, 2025;

1.1.5 "**Appropriate Authority**" means: (i) the government of any jurisdiction (including any national, provincial, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, arbitrator, alternative dispute resolution body, Tribunal, central bank, commission or other authority thereof; (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; (iii) governmental, administrative, quasi-governmental or private body or agency, whether in India or overseas, lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Regional Director, Ministry of Corporate Affairs, Registrar of Companies, SEBI, ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International; and (iv) any stock exchange;

1.1.6 "**ARAI**" means Automotive Research Association of India;

1.1.7 "**Board**" in relation to a Party means the board of directors of such Party, and shall include a committee (existing or to be constituted subsequently by the Board) or any other delegate(s) / officers authorised for the purposes of the matters relating to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;

1.1.8 "**BSE**" means BSE Limited;

1.1.9 "**Commercial Vehicles Business**" means all business activities carried out, directly or indirectly, by the Demerged Company and / or through any of its subsidiaries / joint ventures / associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad;

1.1.10 "**Demerged Company Incentive Scheme**" means (i) Tata Motors Limited Share-based Long Term Incentive Scheme 2021; (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2024; and/or (ii) any other share-based incentive schemes to be introduced by the Demerged Company;

1.1.11 "**Demerged Company NCDs**" means the outstanding non-convertible debentures of the Demerged Company listed on the Stock Exchanges from time to time including the non-convertible debentures of the Demerged Company as listed in **Annexure A**;

1.1.12 "**Demerged Liabilities**" means the liabilities as defined in Clause 6.2 of the Scheme;

1.1.13 "**Demerged Undertaking**" means the undertaking of the Demerged Company relating to the Commercial Vehicles Business as a going concern as on the Appointed Date and shall include (without limitation):

(i) all assets as are movable properties of the Demerged Company in relation to the Commercial Vehicles Business including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, machinery, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, earnest moneys and/or security deposits, inventories and stock in trade, merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, actionable claims, current assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, deposits (including interests thereto), benefits of

any bank guarantee, performance guarantee and letters of credit, security deposits, prepaid expenses, contract assets, research and development assets, capitalized vehicles, furniture, electrical fittings, power lines, water and sanitation systems, appliances, vehicles, office equipment, computers, communication facilities, installations, accessories, air conditioners, properties, tooling equipment, tools, instruments, diagnostic kits, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds including mutual funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company relating to the Commercial Vehicle Business;

(ii) all immovable properties of the Demerged Company of whatever nature in relation to the Commercial Vehicles Business including land, buildings and structures (as applicable) standing thereon, including but not limited to immovable properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities including Uttar Pradesh State Industrial Development Corporation, State Infrastructure and Industrial Development Corporation of Uttarakhand Ltd, Government of Gujarat, Karnataka Industrial Areas Development Board, Pimpri – Chinchwad Municipal Corporation, State of Jharkhand, Maharashtra Industrial Development Corporation (whether leasehold, freehold, leave and license, rights of way, tenancies or otherwise), offices, townships, hospitals, guest houses, warehouse, workshops, sheds, stores, storages, cooling stations, etc., benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting Commercial Vehicles Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable property(ies) of the Demerged Company is used for carrying out both, the Remaining Business as well as the Commercial Vehicles Business, then the appropriation / utilisation of such immovable property (including appropriate leases/ licenses) shall be as mutually agreed between the Boards of the Demerged Company and the Resulting Company;

(iii) investments in subsidiaries/ step down subsidiaries, associates and joint ventures or any other securities/ investments in any other Person, whether in India or abroad engaged in /related to Commercial Vehicles Business;

(iv) branches, liaison offices and representative offices abroad, engaged in and/or relating to the Commercial Vehicles Business, if any;

(v) Demerged Liabilities;

(vi) all obligations and duties, both present and future (including obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, relating to the Commercial Vehicles Business;

(vii) all rights to use and avail telephones, domain name, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company and relating to the Commercial Vehicle Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company and relating to the Commercial Vehicle Business;

(viii) all books, records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information, databases containing market

information, vouchers, registers, ledgers, documents and other books and records of, or to the extent relating to, the Commercial Vehicles Business, in any media or format including machine readable or electronic media/ format and other records relating to the Commercial Vehicles Business;

(ix) all contracts and agreements relating to the Commercial Vehicles Business including without limitation any service contracts, warranty contracts, consultant contracts, contracts with vendors and suppliers, technology contracts, outsourcing agreements, offshore development contracts, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, insurance policies, information technology related agreements, schemes, investment agreements, joint venture agreements, shareholder agreements, long term concession agreements, agreements for contract manufacturing by the Demerged Company for commercial vehicles or parts, arrangements, bids, tenders including contracts / arrangements with state transport authorities, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), memoranda of understanding, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, any option agreement, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits, dealer contracts / networks, non-disclosure undertakings, letter of intent and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Demerged Company, each of which belongs to or relating to the Commercial Vehicles Business;

(x) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, all tax credits, including CENVAT credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), goods and service tax (GST), purchase tax, sales tax, receivables under Customs Act, 1962 or any other duty or tax or cess or imposts under any Central or State law including sales tax deferrals, special economic zone benefits, excise duty benefits, tax deducted at source, tax collected at source right to carry forward and set-off unabsorbed losses, and depreciation alternate tax credits, if any and exemptions, deductions, benefits and incentives under the Income Tax Act or any other Taxation statute or schemes of Union, State, and local governments/ bodies and/or otherwise in respect of business, activities, research and development units and operations relating to the Commercial Vehicle Business;

(xi) all Permits relating to Commercial Vehicles Business including those as listed in **Annexure B**, grants (including government grants), rights, credits, certification and licenses from Central Board of Indirect Taxes & Customs such as Authorised Economic Operator, Star Trading House, awards, sanctions, privileges, memberships, allotments, quotas, exemptions, pre-qualifications, bid acceptances, concessions (including export and tax incentives/ concessions such as under export promotion capital goods (EPCG) scheme), incentives (including production linked incentive (PLI) schemes, incentive under Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme ("**FAME**"), Department of Scientific and Industrial Research ("**DSIR**"), any other incentives eligible from state government including Maharashtra, Karnataka and Uttar Pradesh or central government), subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under Applicable Law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Appropriate Authority, organizations or companies, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that relate to the Commercial Vehicle Business;

(xii) all Intellectual Property including patents, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company arising out of or relating to the Commercial Vehicles Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research

and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form relating to Commercial Vehicles Business and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case relating to the Commercial Vehicle Business;

(xiii) the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to the Commercial Vehicles Business including without limitation, the profitability, net worth, past financial parameters, incorporation history, turnover, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients;

(xiv) all Transferring Employees along with their employee benefit funds (whether managed through trusts, funds or otherwise) including those relating to provident fund, pensions, gratuity etc.; and

(xv) all legal or other proceedings of whatsoever nature arising out of or relating to the Commercial Vehicles Business;

Any question that may arise as to whether a specific asset (tangible or intangible), liability, litigation, employee, real estate, contracts, Intellectual Property pertains or does not relate to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

1.1.14 **"Direct Tax Laws"** shall means all Applicable Laws dealing with all forms of direct taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, or otherwise including Income Tax Act *(as defined hereinafter)*, Wealth Tax Act, 1957, Interest Tax Act, 1974, Fringe Benefit Tax, or any other levy of similar nature;

1.1.15 "**Effective Date**" means the date on which the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme; References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" or "**upon effectiveness of the Scheme**" or "**upon effectiveness of this Scheme**" or "**upon this Scheme becoming effective**" or "**this Scheme coming into effect**" shall mean the Effective Date;

1.1.16 "**Encumbrance**" means any form of legal or equitable encumbrance or security interest including any mortgage, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executional attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term "**Encumber**" shall be construed accordingly;

1.1.17 **"GST"** means the goods and services tax levied under Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder, for the time being in force;

1.1.18 "**Income Tax Act**" means the Income-tax Act, 1961 and rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1.1.19 **"Indirect Tax Laws"** shall mean all Applicable Laws dealing with all forms of indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to turnover, added value, goods and services or otherwise including GST, the States Value Added Tax, The Central Sales Tax Act, 1956, The Customs Act, 1962, Central Excise Act, 1944 or any other levy of similar nature;

1.1.20 "**INR**" or "**Rupee(s)**" means Indian Rupee(s), the lawful currency of the Republic of India;

1.1.21 "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types whether recorded in the books or not, which may exist or be created under the laws of any jurisdiction including:

(a) rights in information (including know-how, confidential processes, confidential information and trade secrets), database rights and the right to use, and protect the confidentiality of, confidential information;

(b) trademarks, service marks, patents, inventions, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(c) copyright, moral rights and related rights, rights in computer software, software codes, database rights, and rights in designs;

(d) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, drawings, designs, research and studies;

(e) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(f) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(g) any other intellectual property rights; and

(h) all rights or forms of protection, subsisting now or in the future and all current or pending applications with respect to the rights referred to in paragraphs (a) to (g) above;

1.1.22 "**Liabilities**" means all debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any Permits or schemes or claims from customers), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;

1.1.23 "**NCD**" means non-convertible debentures;

1.1.24 "**NSE**" means National Stock Exchange of India Limited;

1.1.25 "**Parties**" shall collectively mean the Amalgamating Company, Amalgamated Company and the Resulting Company; and "**Party**" means each of them, individually;

1.1.26 "**Passenger Vehicles Business**" means all business activities carried out, directly or indirectly, by the Amalgamated Company and / or through any of its subsidiaries / joint ventures / associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of passenger vehicles and electric passenger vehicles (including new and/or refurbished vehicles) and sale of related parts and accessories, (b) passenger vehicle related digital businesses, (c) offering an extensive range of integrated, smart, and e-mobility solutions in the passenger vehicles space, and (d) other related businesses including contract manufacturing of passenger vehicles and parts carried out under any subsisting arrangement, in each case, in India and /or abroad;

1.1.27 "**Permits**" means all consents, licences (including factory licenses), certifications, permits, login credentials for the account maintained with the websites of Ministry of Road Transport & Highways including VAHAN/ Parivahan website(s), benefits (including benefit of all transferable statutory and regulatory permissions, environmental approval and consents, statutory licenses, permissions or approvals, consents), world manufacturer identifier code, certificates, permissions, privileges, tenancy rights, incentives, recognitions, authorisations, registrations, enrolments, powers of attorney, concessions, entitlements, subsidies, liberties including consents and authorisations, clarifications, approvals, clearances, confirmations, declarations, right of way, entitlements, waivers, exemptions, registrations (by whatever name called), filings, credits, allotments, no objections, in each case from any Person / Appropriate Authority including ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International, etc.;

1.1.28 "**Person**" means any individual, (including in his capacity as trustee), entity, a corporation, a partnership (whether limited or unlimited) a company, an association, a trust a joint venture, proprietorship, or other enterprise (whether incorporated or not), an unincorporated organization, Hindu undivided family, trust, union, association of persons or any governmental authority or any agency, department, authority or political subdivision thereof, and shall include their respective successors, successors-in-interest and in case of an individual shall include his/ her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

1.1.29 "**Record Date**" means the date to be fixed by the Board of the Demerged Company in consultation with the Board of the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company New Shares;

1.1.30 "**Remaining Business**" means all the business (including foundry business at Chinchwad, Maharashtra), units, divisions, undertakings, and assets (including in subsidiaries, associates, joint ventures, whether in India or abroad), and liabilities of the Demerged Company other than the Demerged Undertaking;

1.1.31 "**Resulting Company New Shares**" shall have the meaning as set out in Clause 17.1;

1.1.32 "**Retained NCDs**" means the Demerged Company NCDs other than the Transferring NCDs;

1.1.33 "**RoC**" means relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

1.1.34 "**Sanction Order**" means the order(s) of the Tribunal approving the Scheme;

1.1.35 "**Scheme**" or "**this Scheme**" means this composite scheme of arrangement in its present form or as amended or with any modification(s) approved or imposed or directed by the Tribunal or any other Appropriate Authority, pursuant to the provisions of Sections 230 to Section 232 and other applicable provisions, if any, of the Act;

1.1.36 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.1.37 "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all circulars and notifications issued thereunder, as amended from time to time;

1.1.38 "**SEBI Scheme Debt Circular**" means Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time;

1.1.39 "**SEBI Schemes Master Circular**" means Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

1.1.40 "**Share Entitlement Ratio**" shall have the meaning as set out in Clause 17.1;

1.1.41 "**Stock Exchanges**" means BSE and NSE collectively and Stock Exchange shall mean each of them individually;

1.1.42 "**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

1.1.43 "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, turnover, added value, manufacture, import, export, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, goods and services tax, securities transaction tax or any other transfer taxes or otherwise, in each case attributable directly or primarily to the Party or any other Person and all surcharge, cess penalties, charges, costs and interest relating thereto;

1.1.44 "**Transferring Employees**" means all the employees of the Demerged Company who are engaged in and/ or relate to the Demerged Undertaking as on the Effective Date;

1.1.45 "**Transferring NCDs**" means such NCDs, if any, forming part of the Demerged Company NCDs as determined by the Demerged Company and the Resulting Company which will be transferred to the Resulting Company as part of the Scheme; and

1.1.46 "**Tribunal**" means the National Company Law Tribunal, Mumbai having jurisdiction over the Parties and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 References to clauses, unless otherwise provided, are to the clauses to this Scheme;

1.2.2 Headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

1.2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;

(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(c) all statutory instruments or orders made pursuant to a statutory provision; and

(d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

1.2.4 Unless this context otherwise requires:

(a) the singular shall include the plural and vice versa, and references to one gender include all genders;

(b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership or employee representative's body (whether or not having separate legal personality);

(c) reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

(d) in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;

(e) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; the words "include" and "including" are to be construed without limitation and

(f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

1.2.5 All terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on July 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
4,000,000,000 Ordinary Shares of ₹2/- each	8,000,000,000
1,000,000,000 'A' Ordinary Shares of ₹2/- each^	2,000,000,000
300,000,000 Convertible Cumulative Preference Shares of ₹100/- each	30,000,000,000
Total	40,000,000,000
Issued Share Capital	
3,325,151,087 Ordinary Shares of ₹2/- each	6,650,302,174
508,736,110 'A' Ordinary Shares of ₹2/- each^	1,017,472,220
Total	**7,667,774,394**
Subscribed Share Capital	
3,324,658,528 Ordinary Shares of ₹2/- each@	6,649,317,056
508,502,896 'A' Ordinary Shares of ₹2/- each^	1,017,005,792
Total	**7,666,322,848**
Paid-up Share Capital	
3,324,658,528 Ordinary Shares of ₹2/- each@	6,649,794,561*
508,502,896 'A' Ordinary Shares of ₹2/- each^	1,017,005,792
Total	**7,666,800,353**

*Considering the amount of subscribed share capital plus shares forfeited less calls in arrears

^ Since cancelled and extinguished in terms of the Order dated August 02, 2024 of the Hon'ble NCLT, Mumbai Bench sanctioning the Scheme of Arrangement of the Company.

@ Includes 570 partly paid-up shares

The Demerged Company has outstanding stock options and performance share units under the Demerged Company Incentive Scheme, the exercise of which may result in increase in its number of shares and its issued and paid-up capital from time to time.

2.2 The share capital of the Amalgamating Company as on July 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	

20,000,000,000 equity shares of ₹10/- each	200,000,000,000
Total	200,000,000,000
Issued, Subscribed and Paid-up Share Capital	
9,417,150,000 equity shares of ₹10/- each	94,171,500,000
Total	94,171,500,000

2.3 The share capital of the Resulting Company as on July 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
2,500,000 equity shares of ₹2/- each	5,000,000
Total	5,000,000
Issued, Subscribed and Paid-up Share Capital	
500,000 equity shares of ₹2/- each	1,000,000
Total	1,000,000

3. DATE OF TAKING EFFECT, IMPLEMENTATION AND SEQUENCING OF THIS SCHEME

3.1 This Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall become operative from the Effective Date.

3.2 Upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:

3.2.1 demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in accordance with Part II of this Scheme; and

3.2.2 amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with Part III of this Scheme.

PART II

TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

4. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern, so as to become the business undertaking, assets, Liabilities, properties, Permits, contracts, right, title, interest and authorities of the Resulting Company by virtue of operation of law or otherwise and in the manner provided in this Scheme.

5. VESTING OF ASSETS

5.1 Upon the Scheme becoming effective and with effect from the Appointed Date, without prejudice to the generality of the above:

5.1.1 In respect of the assets of the Demerged Undertaking that are movable in nature or incorporeal property and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement, including cash and bank balances, liquid and other investments including shares/ securities in subsidiaries/ step down subsidiaries, associates and joint ventures or any other securities / investments in any other Person, whether in India or abroad engaged in / related to the Commercial Vehicles Business and forming part of the Demerged Undertaking, the same shall stand vested in the Resulting Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred and vested by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property of the Resulting Company subject to the provisions of this Scheme in relation to Encumbrances.

5.1.2 In respect of movable assets other than those dealt with in Clause 5.1.1 above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans,

advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other Person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, etc.), the same shall become the assets of, and be vested in the Resulting Company without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Demerged Company to recover or realize the same becomes a right of, and stands vested in the Resulting Company, without any notice or other intimation to such debtors, depositors or persons as the case may be.

5.1.3 All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Demerged Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws.

5.1.4 All immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold or licensed properties (including but not limited to capital works in progress, land, buildings, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) forming part of the Demerged Undertaking, allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities including but not limited to Uttar Pradesh State Industrial Development Corporation, State Infrastructure and Industrial Development Corporation of Uttarakhand Limited, Government of Gujarat, Karnataka Industrial Areas Development Board, State of Jharkhand, Maharashtra Industrial Development Corporation, etc. and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Resulting Company and be vested in the Resulting Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. Consequent to the foregoing, all lease or license or rent agreements forming part of the Demerged Undertaking, entered into by the Demerged Company with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Demerged Company, together with security deposits, shall stand automatically vested in favour of the Resulting Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Resulting Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Demerged Company. Any transfer/ assignment of lease or license or any tenancy rights by the Demerged Company in favour of the Resulting Company shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings (whether such immovable properties are situated in the state of Maharashtra or in other States), the Demerged Company and the Resulting Company may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 5.1.4 or Clause 5.1.5 below will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property takes place and the immovable property shall be transferred solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties comprised in the Demerged Undertaking in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

5.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate

Authority(ies) in favour of the Resulting Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the relevant Parties may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, deed of confirmation, in order to give effect to the objectives of the Scheme.

5.1.6 All Intellectual Property and rights thereto of the Demerged Company that relate to the Commercial Vehicles Business, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature , license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Demerged Company, shall become the property of and/or stand vested in, the Resulting Company. Further, the Demerged Company and the Resulting Company shall both be entitled to joint ownership of, and have collective equal interest in, the word mark 'Tata Motors' and shall, along with their respective subsidiaries, be entitled to use this word mark for their respective businesses as per the applicable brand usage guidelines prescribed by Tata Sons.

5.1.7 All bank / demat accounts operated or entitled to be operated by the Demerged Company relating to the Demerged Undertaking shall be deemed to have been transferred and shall stand transferred to the Resulting Company and where applicable, name of the Demerged Company shall be substituted by the name of the Resulting Company in the bank's records and the Resulting Company shall be entitled to operate all such bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Resulting Company to the extent necessary until the transfer of rights and obligations of the Demerged Company relating to the Demerged Undertaking to the Resulting Company under the Scheme is formally accepted and completed by the parties concerned.

5.1.8 In so far as various incentives (including under FAME Scheme, DSIR, PLI), subsidies, exemptions, remissions, reductions, export benefits, FAME incentive, any other incentives eligible from state government including Maharashtra, Karnataka and Uttar Pradesh or central government, all indirect tax related benefits, including GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, all indirect tax related assets/credits, including but not limited to GST input credits, sales tax/entry tax credits or set-off, tax deducted at source ("**TDS**")/ tax collected at source ("**TCS**") credits or set-off (to the extent remaining unutilized on the Effective Date and if transferrable), income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stands vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.1.9 In relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Resulting Company, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

5.1.10 On and from the Effective Date, all cheques and other negotiable instruments, electronic fund

transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are (a) in the name of the Demerged Company and in relation to or in connection with the Demerged Undertaking, or (b) in the name of the Resulting Company prior to the change of name of the Resulting Company, in each case, after the Effective Date shall be accepted by the bankers of the Demerged Company and/or the Resulting Company as the case may be and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company, with respect to the Demerged Undertaking, for payment after the Effective Date.

5.1.11 Third party or Appropriate Authority (including ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International) to take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Demerged Company or the Resulting Company. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature. Illustratively, the benefits of the certifications, registrations, recognitions, login credentials issued by / with ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, VAHAN, SAE International of the Demerged Company relating to the Demerged Undertaking shall continue to be enjoyed by the Resulting Company from the Effective Date without any further action.

5.1.12 The past track record of the Demerged Company in relation to the Demerged Undertaking, including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to or in connection with the Commercial Vehicles Business including without limitation, the profitability, past record, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients.

5.1.13 The Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking have been a party, including any filings with the Appropriate Authorities, in order to give formal effect to the above provisions. The Resulting Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking.

5.1.14 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Permits, consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Board of Directors of the Demerged Company and the Resulting Company shall be deemed to be authorized to execute or enter into necessary documentations with any Appropriate Authority or third party, if applicable and the same shall be considered as giving effect to the Sanction Order and shall be considered as an integral part of this Scheme.

5.1.15 All books, records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Demerged Company relating to the Demerged Undertaking shall be transferred to the Resulting Company.

5.1.16 For avoidance of doubt, in order to ensure the smooth transition and sales of vehicles, products, spare parts and inventory of the Demerged Company branded and/ or labelled and/ or packed in the name of the Demerged Company prior to the Effective Date insofar as they relate to the Commercial Vehicle Business, the Resulting Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) relating to the Demerged Company at manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and /or their branding, packing or labelling. All invoices/ payment related documents relating to such products and inventory (including packing material) may be raised in the name of the Resulting Company after the Effective Date.

6. TRANSFER OF LIABLITIES

6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Demerged Liabilities, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Resulting Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company undertakes to meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities.

6.2 The term "**Demerged Liabilities**" shall include:

6.2.1 the Liabilities of the Demerged Company including the loans/ borrowings / debentures which specifically / directly arise out of the activities or operations of the Commercial Vehicles Business; and

6.2.2 in any other case, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

6.3 Such Demerged Liabilities transferred to the Resulting Company in terms of Clause 6 hereof, shall, without any further act, instrument or deed, become the Liabilities of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Resulting Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company.

6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone shall be liable to perform all obligations in respect of all Liabilities pertaining to its Remaining Business and the Resulting Company shall not have any obligations in respect of the Liabilities of the Remaining Business. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such respective Demerged Liabilities.

6.5 The provisions of this Clause and that of Clause 7 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

6.6 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Demerged Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

7. ENCUMBRANCES

7.1 The vesting of the assets comprised in the Demerged Undertaking to and in the Resulting Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

7.2 In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking to which such Demerged

Liability relates, which have already been Encumbered in respect of the Demerged Liabilities as transferred to the Resulting Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Resulting Company. Provided that if any of the assets comprised in the Demerged Undertaking being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.

7.3 Subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Remaining Business of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Demerged Company relating to its Remaining Business (and which shall continue with the Demerged Company).

7.4 In so far as the assets of the Remaining Business are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the relevant Demerged Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a lender or trustee or third party in order to effect such release shall not affect the operation of Clauses 7.3 and this Clause 7.4.

7.5 In so far as the existing Encumbrances over the assets and other properties of the Resulting Company or any part thereof which relate to the Liabilities and obligations of the Resulting Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking vested in the Resulting Company by virtue of the Scheme.

7.6 Any reference to the Demerged Company and its assets and properties in any security documents or arrangements (to which the Demerged Company is a party), which relate to the Demerged Undertaking, shall be construed as a reference to the Resulting Company and the relevant assets and properties of the Demerged Company vested in the Resulting Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

8. EMPLOYEES

8.1 Upon the Scheme becoming effective, all the Transferring Employees shall be deemed to have become employees of the Resulting Company on and from the Effective Date, without interruption of service, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company. The Resulting Company shall abide by any subsisting agreement / settlement, entered into by the Demerged Company with any of the Transferring Employees or employee representative bodies / unions. The past services of all the Transferring Employees with the Demerged Company prior to the demerger of the Demerged Undertaking into the Resulting Company, shall be taken into account for the purposes of all benefits to which the Transferring Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits.

8.2 Gratuity: Upon the Scheme becoming effective, the aggregate amount for the benefit of the Transferring Employees in the existing gratuity fund created by the Demerged Company for its employees shall be transferred either by way of investments or by way of cash or in any other manner as may be determined by the Board of the Resulting Company to the gratuity fund(s) / trust(s) to be set up by the Resulting Company and be caused to be recognized by the Appropriate Authorities in relation to the Transferring Employees where applicable. The transfer of such funds shall be effected on the basis of actuarial valuation of the liabilities towards the Transferring Employees as on the Effective Date. Further such fund shall be transferred by such trustees of the trust of the Demerged Company, in a manner determined by the Board of the Resulting Company, to a separate trust of the trustees of the Resulting Company or to any schemes set up through insurance companies or in any other manner determined by Resulting Company. In such cases, appropriate deeds of trusts and/or documents for transfer of trust properties

shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Demerged Company so as to continue the benefits of the Transferring Employees.

8.3 Provident Fund: Upon the Scheme becoming effective, the accumulated balances standing to the credit of the Transferring Employees in the existing provident fund accounts established by the Demerged Company with the Employees' Provident Fund Organization ("**EPFO**") shall be transferred to provident fund accounts established by the Resulting Company with the EPFO. Henceforth, in relation to provident fund contributions of the Transferring Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions in respect of such Transferring Employees to the EPFO in accordance with Applicable Law.

8.4 Pension Fund: The Demerged Company was an exempted establishment under Section 17(1C) of Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") in respect of Employees' Pension Scheme, 1995 ("**EPS 1995**"). As on date, the Demerged Company is no longer eligible for the exemption in terms of EPS 1995. Upon the Scheme becoming effective, the accumulated balances or contributions in respect of the Transferring Employees in the said exempted pension fund shall be transferred to the pension fund established by the Resulting Company with the EPFO or shall be provided for in such other manner as decided by the Board of the Resulting Company as per the provisions of EPS 1995 as may be amended from time to time. The transfer of such accumulated balances or contributions in respect of the Transferring Employees shall be undertaken based on the valuation of the liabilities towards the Transferring Employees as per the provisions of EPS 1995 as on the Effective Date. Any shortfall in the accumulated balances/ contributions as compared to the said valuation shall be the liability of the Resulting Company.

8.5 Superannuation: Upon the Scheme becoming effective, the accumulated balances (including any proportionate surplus) or contributions if any, standing to the credit of the Transferring Employees in the existing superannuation fund established by the Demerged Company for its employees shall be transferred either by way of investments or by way of cash or in any other manner as may be determined by the Board of the Resulting Company to the superannuation fund(s) / trust(s) to be set up by the Resulting Company and be caused to be recognized by the Appropriate Authorities in relation to the Transferring Employees where applicable.

8.6 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resulting Company shall have no Liability in respect thereof.

8.7 Subject to the provisions of Clause 9 below, in so far as existing employee benefit plans of the Demerged Company are concerned or in the event the Demerged Company approves or adopts any employee benefit plans, after the approval of the Scheme by the Boards of the Parties but prior to the Effective Date, such plans shall include appropriate provisions for the manner in which such benefits shall be available to the relevant employees.

9. EMPLOYEE STOCK OPTION SCHEME

9.1 Upon the effectiveness of the Scheme, notwithstanding anything contained in the Demerged Company Incentive Scheme, for every unexercised performance share unit (whether vested or not) outstanding and granted to the participants under the Demerged Company Incentive Scheme(s) ("**Participants**"), as on the Record Date, such Participant shall be entitled to and be granted 1 (one) performance share unit by the Resulting Company under a new incentive scheme.

9.2 The performance share units already granted by the Demerged Company under the Demerged Company Incentive Scheme to the Participants would continue to be held by the Participants and, notwithstanding anything contained in the Demerged Company Incentive Scheme, the vesting and exercise of the same shall take place as per (i) Clauses 11 to Clause 14 of Tata Motors Limited Share-based Long Term Incentive Scheme 2021, and (ii) Clauses 10 to Clause 13 of Tata Motors Limited Share-based Long Term Incentive Scheme 2024.

9.3 The Resulting Company shall take into account the period during which the Participants held the performance share units granted by the Demerged Company prior to the issuance of the performance share units by the Resulting Company, for determining of minimum vesting period / exercise period required for performance share units, as the case may be, that may be granted by the Resulting Company.

9.4 The Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents including making consequential amendments to the Demerged Company Incentive Scheme including drafting and implementation of necessary incentive schemes of Resulting Company, as may be necessary or desirable for the purpose of giving effect to the provisions of this clause, in a fair, equitable and reasonable manner.

9.5 The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2021' shall, on and from the Effective Date, be changed to "Tata Motors Passenger Vehicle Limited Share Based Long Term Incentive Scheme 2021'. The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' shall, on and from the Effective Date, be changed to "Tata Motors Passenger Vehicle Limited - Share-based Long Term Incentive Scheme 2024'.

9.6 The following clause shall be included as new Clause 15.7.3 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2021:

"15.7.3 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the options / performance share units including adjustments, vesting and the exercise price of the options/ performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

9.7 The following clause shall be included as new Clause 14.2 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2024:

"14.2 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the performance share units including adjustments, vesting and the exercise price of the performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

9.8 The grant of performance share units to the Participants and taking steps to make consequential changes to the Demerged Company Incentive Scheme, creation and adoption of appropriate long term incentive scheme by the Resulting Company including those specified in Clause 9 shall be effected as an integral part of the Scheme. The consent of the shareholders of the Resulting Company and Demerged Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to grant of performance share units set out in this Scheme, the modifications in the Demerged Company Incentive Scheme and creation and adoption of appropriate long term incentive schemes by the Resulting Company as contemplated in this Clause 9. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution or action would be required in this connection under any applicable provisions of the Act and/or other Applicable Laws.

10. PROCEEDINGS

NON-TAX PROCEEDINGS

10.1 Upon the Scheme becoming effective, if any suit, appeal, legal, or other proceeding of whatever nature (excluding Tax proceedings), whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against the Demerged Company in relation to the Demerged Undertaking is pending on the Effective Date or is instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

10.2 The Resulting Company undertakes to have all legal or other proceedings (excluding Tax proceedings) initiated by or against the Demerged Company which are the responsibility of the Resulting Company referred to in Clause 10 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company undertakes to have all legal or other proceedings (excluding Tax proceedings) initiated by or against Resulting Company after the Effective Date which are the responsibility of the Demerged Company, referred to in Clause 10, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf. The Demerged Company shall extend co-operation and support to the Resulting Company for initiating or defending the proceedings referred in Clause 10, by providing requisite documents, information, records as may be required and execute documents such as affidavits, power of attorneys etc. as may be necessary.

10.3 In case of any litigation, suits, recovery proceedings etc. (excluding Tax proceedings), as referred to in this Clause 10 which are the responsibility of the Resulting Company, in relation to the Demerged Undertaking, the Demerged Company shall defend the same in accordance with the advice of the Resulting Company, at the cost of the Resulting Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the responsibility of the Demerged Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities and obligations incurred by the Demerged Company in respect thereof. If any proceedings are taken against the Resulting Company after the Effective Date in respect of the matters referred to in this Clause 10, which are the responsibility of the Demerged Company, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all Liabilities incurred by the Resulting Company in respect thereof.

DIRECT TAX LAWS

Understanding relating to the period prior to the Appointed Date:

10.4 Notwithstanding anything to the contrary contained in this Scheme, upon the Scheme becoming effective:

10.4.1 the Demerged Company shall be liable for any tax payable to the Appropriate Authorities as per the applicable Direct Tax Laws and shall be entitled to any refunds of tax from the Appropriate Authorities under the applicable Direct Tax Laws pertaining to the period prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.

10.4.2 all liabilities under applicable Direct Tax Laws of the Demerged Company pertaining to the period prior to the Appointed Date shall remain the liabilities of the Demerged Company after the Effective Date, regardless of whether such liabilities arise on or after the Appointed Date.

10.4.3 any refund of tax paid under applicable Direct Tax Laws pertaining to period prior to the Appointed Date shall belong and be received by the Demerged Company, even if the prescribed time limit for claiming such refunds or credits have lapsed.

10.4.4 if the Resulting Company receives any refunds under applicable Direct Tax Laws that the Demerged Company is entitled to receive under above clause, the Resulting Company shall promptly pay the Demerged Company the amount of refund so received.

Understanding relating to the period post the Appointed Date:

10.5 Notwithstanding anything to the contrary contained in this Scheme, upon the Scheme becoming effective:

10.5.1 the Resulting Company shall be liable for any tax payable to the Appropriate Authorities under applicable Direct Tax Laws and shall be entitled to refunds of any tax from the Appropriate Authorities under applicable Direct Tax Laws, which in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on or after the Appointed Date.

10.5.2 All liabilities under the applicable Direct Tax Laws which relate to the activities or operations of the Demerged Undertaking on or after the Appointed Date shall become the liabilities of the

Resulting Company upon effectiveness of the Scheme.

10.5.3 Any refund of tax paid under applicable Direct Tax Laws in relation to the operation and activities of the Demerged Undertaking on or after the Appointed Date shall belong to and be received by the Resulting Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

10.5.4 If the Demerged Company receives any refunds under applicable Direct Tax Laws that the Resulting Company is entitled to receive under above clause, the Demerged Company shall promptly pay the Resulting Company the amount of refund so received.

10.5.5 If the Demerged Company makes any payment to discharge any liabilities under applicable Direct Tax Laws that relate to the activities or operations of the Demerged Undertaking on or after the Appointed Date, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment.

INDIRECT TAX LAWS

10.6 Upon the Scheme becoming effective, if any suit, appeal, legal, or other proceeding of whatever nature, whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under applicable Indirect Tax Laws, by or against the Demerged Company solely in relation to the Demerged Undertaking is pending on the Effective Date or is instituted any time thereafter against the Demerged Company, and if such proceeding is capable of being continued by or against the Resulting Company under Applicable Law, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

10.7 The Resulting Company undertakes to have all proceedings referred to in Clause 10.6 above initiated by or against the Demerged Company which solely relates to the Demerged Undertaking transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf. The Demerged Company shall extend co-operation and support to the Resulting Company for initiating or defending the proceedings referred in Clause 10.6 above, by providing requisite documents, information, records as may be required and execute documents such as affidavits, power of attorneys etc. as may be necessary.

10.8 In case of any litigation, suits, recovery proceedings etc., as referred to in Clause 10.6 above which solely relates to the Demerged Undertaking, which are initiated against the Demerged Company, the Demerged Company shall defend the same at the cost of the Resulting Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the responsibility of the Demerged Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities and obligations incurred by the Demerged Company in respect thereof.

10.9 The Resulting Company shall be entitled to receive any refunds of tax from the Appropriate Authorities under the applicable Indirect Tax Laws arising out of matters which relates solely to the Demerged Undertaking, regardless of whether such receipts are provided or recorded in the books of the Demerged Company and whether such receipts are due or realised on, before or after the Appointed Date. If the Demerged Company receives any refunds under applicable Indirect Tax Laws that the Resulting Company is entitled to receive as per this clause, the Demerged Company shall promptly transfer the Resulting Company the amount of refund so received. If the Resulting Company receives any refunds under applicable Indirect Tax Laws that the Demerged Company is entitled to receive under this clause, the Resulting Company shall promptly transfer the Demerged Company the amount of refund so received.

10.10 If the Demerged Company makes any payment to discharge any liabilities under applicable Indirect Tax Laws post the Effective Date that solely relates to the activities or operations of the Demerged Undertaking, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment.

10.11 If any Tax proceedings are taken by or against the Resulting Company after the Effective Date, which pertains to the Demerged Company, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all Liabilities and obligations incurred by

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the Resulting Company in respect thereof. The Demerged Company undertakes to have all such Tax proceedings initiated by or against Resulting Company after the Effective Date which pertains to the Demerged Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf.

11. CONTRACTS

11.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, long term concession agreements, tenders including contracts / arrangements with state transport authorities obtained or applied, bids, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of a Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Effective Date, shall without any further act or deed, continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 11 of the Scheme. The Resulting Company shall be the beneficiary of all the bank guarantees, deposits, bonds, security deposits, indemnities, insurance contracts and any other benefit of whatsoever nature, relating to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Undertaking may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto or thereunder. In respect of any matters where a claim could arise against a director, officer or management personnel of the Demerged Company (including his/her status as an occupier) in their individual capacity, pertaining to the period prior to the Effective Date, the Resulting Company and the Demerged Company shall take all necessary steps to provide adequate protection against liabilities (including through the directors' and officers' liability insurance policy to the maximum extent available) which may arise on such directors, officers or management personnel even if such persons cease to be directors, officers or management personnel of the Demerged Company.

TATA TATA MOTORS LIMITED

11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Board of the Demerged Company and the Resulting Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and enter into and/or issue and/or execute such deeds (including deeds of adherence), instruments, confirmations, novations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company for the limited purpose of giving effect to the Scheme.

Tata Motors Passenger Vehicles Ltd. MUMBAI

11.3 In the event any contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, are for the benefit of or applicable to or govern the operations of the Commercial Vehicles Business as well as the Remaining Business, then upon the Scheme coming into effect, and if so decided by the Boards of the Demerged Company and the Resulting Company, the same shall be deemed to have been automatically split up without any further act, instrument or deed by the Demerged Company or the Resulting Company so as to appropriately apply to or govern the operations of the Commercial Vehicles Business and the Remaining Business, separately without putting either of them to any disadvantage whatsoever nature.

THE COMMERCIAL VEHICLES LIMITED MUMBAI

12. PERMITS

12.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Permits including login credentials for the account maintained with the websites of Ministry of Road Transport & Highways including VAHAN/ Parivahan website(s), held or availed of by, and all rights and benefits that have accrued to, the Demerged Company, in relation to or in connection with the Demerged Undertaking shall be transferred to and vested in the Resulting Company or deemed to have transferred to and vested in the Resulting Company, without any further act, instrument or deed and shall be appropriately mutated or

endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by or issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company to carry on the operations of the Demerged Company in relation to the Demerged Undertaking without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Resulting Company shall be permitted to continue with the existing Permits of the Demerged Company till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Resulting Company to give effect to the provisions of this Clause.

12.2 From the Effective Date and until the Permits are vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, for the purposes of the relevant Permit, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, in relation to or in connection with and using the Permits and login credentials of Demerged Company relating to the Demerged Undertaking.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking into the Resulting Company under Clauses 5 to 12 above shall not affect any transaction or proceedings already concluded by the Demerged Company for the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

14. TAXATION MATTERS

14.1 This demerger under Part II of the Scheme complies with the definition of "demerger" as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the Income Tax Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) of the Income Tax Act. Such modification will however not affect the other parts of the Scheme.

14.2 Upon effectiveness of this Scheme, all taxes paid or payable by the Demerged Company under the applicable Direct Tax Laws in respect of the operations and/or the profits of the Demerged Undertaking on and from the Appointed Date, shall be to the account of the Resulting Company. Upon effectiveness of this Scheme, the payment of any tax under the applicable Direct Tax Laws, whether by way of deduction / collection of tax at source (including foreign tax credit), or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Demerged Undertaking on and from the Appointed Date, shall be deemed to have been paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

14.3 Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including but not limited to export incentives (including export and tax incentives/ concessions such as under export promotion capital goods (EPCG) scheme), incentives in respect of income tax, sales tax, GST, turnover tax, excise duty, etc.), duty drawbacks, , and other benefits, credits, exemptions or privileges enjoyed, certificates (including certification and licenses from Central Board of Indirect Taxes & Customs such as Authorised Economic Operator), granted by an Appropriate Authority or availed of by the Demerged Company and/or benefits under incentive schemes (including production linked incentive (PLI) schemes, incentive under FAME scheme, any other incentives eligible from state government including Maharashtra, Karnataka, Jharkhand and Uttar Pradesh or central government) and policies relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking and to the extent permissible under applicable Tax Laws, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. The Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Laws to effect such transfers.

14.4 Any balances / obligations / credit / liability under export promotion capital goods (EPCG) scheme and other incentives eligible from state government including Maharashtra relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking and to the extent permissible under applicable Indirect Tax Laws, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. The Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Laws to effect such transfers.

14.5 Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise withdraw /modify its income-tax returns, TDS/ TCS certificates, TDS/TCS returns, and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS/TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance tax credits, input Tax credit (if transferable), credits of all taxes paid/withheld/ collected, if any, to the extent permissible under applicable Direct Tax Laws as may be required consequent to implementation of this Scheme.

14.6 Any actions taken by the Demerged Company to comply with the applicable Direct Tax Laws (including payment of taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as compliance by the Demerged Company with such requirements under applicable Direct Tax Laws and such actions shall be deemed to constitute compliance by the Resulting Company with the relevant obligations under such Direct Tax Laws.

14.7 Any unutilized GST credits pertaining to the Demerged Undertaking as on the Effective Date, shall, notwithstanding anything contained in this Clause, be transferred by the Demerged Company to the Resulting Company, in accordance with applicable Indirect Tax Laws. The Demerged Company and Resulting Company shall take such actions as may be necessary under applicable Indirect Tax Laws to effect such transfer. GST credits and GST liability pertaining to the activities or operations of the Demerged Undertaking between the Appointed Date and the Effective Date shall, notwithstanding anything contained in this Clause be dealt with in accordance with applicable Indirect Tax Laws.

14.8 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of the Demerged Company, or Tax credit relating to the Demerged Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or collected or paid.

14.9 Benefit of all available accumulated tax losses including brought forward business loss, unabsorbed depreciation, etc., relating to the Demerged Undertaking as on and up to the Appointed Date, shall be available to the Resulting Company in terms of Section 72A of Income Tax Act. Where such loss or unabsorbed depreciation is not directly relatable to the Demerged Undertaking transferred to the Resulting Company, it shall be apportioned between the Demerged Company and the Resulting Company in accordance with the provisions of Income Tax Act. It is expressly clarified that all the accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

14.10 All the expenses incurred by Demerged Company and/or the Resulting Company in relation to the Scheme, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the relevant provisions of the Income Tax Act.

15. VALIDITY OF EXISTING RESOLUTIONS

15.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys passed / executed by the Demerged Company relating to the Demerged Undertaking, as are considered necessary by the Board of the Resulting Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Resulting Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Resulting Company.

16. REMAINING BUSINESS OF THE DEMERGED COMPANY

16.1 The Remaining Business and all the assets, employees, properties, rights, Liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's Liabilities (excluding the Demerged Liabilities).

16.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Remaining Business, (including those relating to any property, right, power, Liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any Tax related Liabilities to the extent not solely relating to Demerged Undertaking (including payments by way of reduction in credit / refund on suo-moto basis)) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Appointed Date.

17. CONSIDERATION

17.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted 1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for every 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("**Share Entitlement Ratio**"). The shares issued by the Resulting Company pursuant to this Clause 17 are hereinafter referred to as "**Resulting Company New Shares**". The allotment of the Resulting Company New Shares shall not extinguish the shareholding of the shareholders in the Demerged Company.

17.2 The Resulting Company New Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank *pari passu* with the existing shares of the Resulting Company.

17.3 The Resulting Company New Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares and voting rights attached to the Resulting Company New Shares.

17.4 Without prejudice to the generality of Clause 17.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned Appropriate Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

17.5 The Resulting Company New Shares shall mandatorily be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date, the Resulting Company shall keep such shares in abeyance / escrow account / with a trustee nominated by the Board of the Resulting Company / held in trust for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

17.6 The Resulting Company New Shares to be issued by the Resulting Company, pursuant to Clause 17 in respect of any shares of the Demerged Company which are held in abeyance under any provisions of Applicable Law including the provisions of Section 126 of the Act or pursuant to any process /

requirements before Appropriate Authority or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or for any other reason shall, pending allotment or settlement of dispute by order of Tribunal or any court or otherwise, be held by the Resulting Company in escrow or shall be dealt with and issued to the concerned shareholder as provided under the Applicable Law. It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company New Shares, but shall keep such Resulting Company New Shares in abeyance/suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid -up shares after the Record Date by the Demerged Company, the Resulting Company New Shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company shall stand automatically reduced without the requirements of any further consents or approvals. The Resulting Company New Shares to be issued by virtue of the shares of the Demerged Company held in investor education protection fund shall be issued to investor protection fund in favour of such shareholders of the Demerged Company. The Resulting Company New Shares to be issued by virtue of the shares of the Demerged Company held in any escrow created from time to time shall be issued to or such escrows in favour of such shareholders of the Demerged Company.

17.7 All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals. The Resulting Company shall apply for listing of its shares on the BSE and NSE and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. The shares of the Resulting Company shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in the Scheme. The Resulting Company will not issue/reissue any shares, not covered under this Scheme, till the date of listing of the Resulting Company on the BSE and NSE pursuant to the Scheme.

17.8 Prior to the issuance of the Resulting Company New Shares, the Resulting Company shall increase its authorised share capital, if required so as to enable it to issue and allot the Resulting Company New Shares in the manner provided herein.

17.9 The issue and allotment of the Resulting Company New Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Shares under applicable provisions of the Act.

17.10 In the event the Demerged Company and/or the Resulting Company restructures their share capital by way of share split or consolidation or issue of bonus shares or any other corporate action before the Record Date, the Share Entitlement Ratio set out in Clause 17 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

18. ACCOUNTING TREATMENT

18.1 Accounting treatment in the books of the Demerged Company

18.1.1 The Demerged Company shall give effect to the Scheme in its books of accounts in accordance with Appendix A to the Indian Accounting Standards 10 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.1.2 Upon the Scheme becoming effective and from the Appointed Date, the Demerged Company shall transfer all the assets and liabilities, at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the Resulting Company. Accordingly, the Demerged Company shall reduce from its books of account, the carrying amounts appearing on such date in accordance with the provisions of Section 2(19AA) of the Income Tax Act.

18.1.3 Upon the Scheme becoming effective and from the Appointed Date, the carrying value of Cost of Hedging Reserve and Hedging Reserve (forming part of "Other Components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, will be reclassified to profit or loss as a reclassification adjustment. The carrying value of fair value reserve in relation to equity instruments carried at fair value through Other Comprehensive Income shall be transferred to retained earnings.

18.1.4 Having recorded the transfer of the assets and liabilities and balances in Other Components of Equity, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall create a liability at the fair value of the Demerged Undertaking with the corresponding debit to the Retained Earnings.

18.1.5 The book value of net assets derecognised will be adjusted against the liability recognised at Clause 18.1.4 above. The difference, if any, shall be recognised in the statement of profit and loss in accordance with Ind AS 10 Appendix A.

18.2 Accounting treatment in the books of the Resulting Company

18.2.1 The Resulting Company shall give effect to the Scheme in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.2.2 Upon the Scheme becoming effective, the Resulting Company, shall record all the assets, liabilities and Equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company.

18.2.3 The Resulting Company shall credit to its equity share capital, the aggregate of the face value of the Resulting Company New Shares issued and allotted by it pursuant to the Scheme. The difference between the face value of Resulting Company New Shares as issued by Resulting Company to the shareholders of the Demerged Company as consideration and the carrying values of the assets, liabilities and Other Components of Equity of the Demerged Undertaking received from the Demerged Company shall be credited or debited, as the case may be, to equity and classified as "capital reserve" or any other appropriate component of equity. The value of existing share capital held by the Demerged Company in the Resulting Company shall be cancelled pursuant to Clause 19 of the Scheme and the corresponding amount shall be credited to "capital reserve" or any other appropriate component of the equity.

18.2.4 The financial statements of the Resulting Company shall be restated from the date of incorporation of the Resulting Company to give effect to the Scheme.

19. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

19.1 Upon allotment of the Resulting Company New Shares, the entire pre-scheme paid up share capital of the Resulting Company (held by the Demerged Company) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

19.2 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

19.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

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20. WRONG POCKET ASSETS

20.1 Subject to Clause 21 and unless otherwise specified in the terms of the Scheme, no part of the Demerged Undertaking (including but not limited to any asset, Liability, obligations, legal proceedings), shall be retained by the Demerged Company after the Effective Date pursuant to the Scheme. If any part of any of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Scheme, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be, is transferred to the Resulting Company and for no further consideration, and without any Tax implications or in such other manner as may be appropriate. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

20.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Scheme. If any part of the Remaining Business is held by the Resulting Company after the Effective Date, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business of the Demerged Company is transferred back to the Demerged Company, promptly and for no consideration, and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

20.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration, and without any Tax implications. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business of the Demerged Company, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any Demerged Liability after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company. Any settlement under this clause should be considered as a part of and pursuant to this Scheme.

21. RESIDUAL PROVISIONS FOR DEMERGER

21.1 Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, Permits, legal proceedings and rights and benefits arising therefrom relating to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the Permit or legal proceedings as if it were the owner of the property or asset or as if it were the original party to the Permit or legal proceedings. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, Permit and rights and benefits arising therefrom or be named in any legal proceedings, in trust for or on behalf of the Resulting Company.

21.2 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or relating to such assets) or any contract, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments or legal proceedings of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to or vested in the Resulting Company for any reason whatsoever:

21.2.1 The Demerged Company shall hold such asset or contract, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments or legal proceedings of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as their transfer or vesting in the Resulting Company is effected.

21.2.2 The Demerged Company and the Resulting Company shall, however, between themselves, treat each other as if all contracts, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments or legal proceedings of whatsoever nature in relation to the Demerged Undertaking had been transferred to the Resulting Company on the Effective Date.

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21.2.3 The Resulting Company shall perform or assist the Demerged Company in performing all of the obligations under those contracts, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments of whatsoever nature or conduct the legal proceedings at the appropriate forum, to be discharged after the Effective Date.

21.2.4 It is clarified that the Demerged Company and the Resulting Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 21 and that any such transfer under the provisions hereof shall be deemed to be with effect from the Appointed Date as an integral part of the Scheme.

21.2.5 The mechanism or arrangement between the Demerged Company and Resulting Company, pursuant to this Clause, after the Effective Date, shall be based on the following principles (i) the Demerged Company shall not be responsible for performance of any obligations or for any Demerged Liabilities and shall not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking; (ii) the rights and liabilities in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company, in each case, subject to any specific agreement(s) executed by the Parties in accordance with Clause 40 below.

22. BUSINESS UNTIL THE EFFECTIVE DATE

22.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date ("**Implementation Period**"):

22.1.1 the Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto. It is hereby clarified that nothing in this clause shall prevent the Demerged Company from taking any action relating to the Demerged Undertaking which has already been decided prior to the commencement of the Implementation Period or which is in the interest of the Demerged Undertaking or required for the purposes of the Scheme; and

22.1.2 The Parties (with respect to the Demerged Undertaking) shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such Permits which the Resulting Company may require to carry on the Commercial Vehicles Business or to give effect to this Scheme.

22.2 With effect from the Appointed Date and up to and including the Effective Date:

22.2.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities of the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of the Demerged Undertaking for and on account of, and in trust for the Resulting Company;

22.2.2 All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company; and

22.2.3 All Liabilities incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the Liabilities of the Resulting Company.

PART III

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

23. TRANSFER AND VESTING

23.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the

provisions of Part III of this Scheme and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a *going concern* and all assets and liabilities of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities of the Amalgamated Company by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

24. TRANSFER AND VESTING OF ASSETS

24.1 Without prejudice to the generality of Clause 23 above, upon the Scheme becoming effective and with effect from the Appointed Date:

24.1.1 In respect of the assets of the Amalgamating Company that are movable in nature (including cash and bank balances, investment in shares and marketable securities including shares/ securities in subsidiaries, associates and joint ventures, whether in India or abroad) or incorporeal property and/or otherwise capable of transfer by manual or constructive delivery, novation and/or by endorsement, or by vesting and recordal or by operation of law pursuant to this Scheme, the same shall stand transferred and vested in the Amalgamated Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred and vested by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property of the Amalgamated Company subject to the provisions of this Scheme in relation to Encumbrances, including under Clause 26 hereof.

24.1.2 In respect of movable assets of the Amalgamating Company other than those dealt with in Clause 24.1.1 above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, and stock in trade and merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, provisions, receivables, deposits (including interests thereto),benefits of any bank guarantee, performance guarantee and letters of credit etc.) with Appropriate Authority or any Person, the same shall without any further act, instrument or deed become the assets of, and be vested in the Amalgamated Company without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Amalgamating Company to recover or realize the same becomes a right of, and stands vested in the Amalgamated Company, without any notice or other intimation to such debtors, depositors or persons as the case may be.

24.1.3 All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Amalgamating Company, on the Appointed Date not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws.

24.1.4 All immovable property, whether or not included in the books of the Amalgamating Company, whether freehold or leasehold or licensed properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities including Government of Gujarat, Maharashtra Industrial Development Corporation, Pimpri-Chinchwad Municipal Corporation (including but not limited to capital works in progress, land, buildings, structures standing on the land, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Amalgamated Company and be vested in the Amalgamated Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Amalgamating Company and/or the Amalgamated Company. Consequent to the foregoing, all lease or license or rent agreements executed by the Amalgamating Company, entered into by the Amalgamating Company with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Amalgamating Company, together with security deposits, shall stand automatically vested in favour of the Amalgamated Company on the same terms and conditions, subject to Applicable

Law, without any further act, instrument or deed. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent, license fees, taxes and fulfil all obligations in relation to or applicable to such immovable properties and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company. Any transfer/ assignment of lease or license or any tenancy rights by the Amalgamating Company in favour of the Amalgamated Company pursuant to this Scheme shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings (whether such immovable properties are situated in the state of Maharashtra or in other States), the Amalgamated Company may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 24.1.4 or Clause 24.1.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property shall take place and the conveyance shall be undertaken solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Amalgamated Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

24.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Amalgamated Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Amalgamated Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Amalgamating Company and/or the Amalgamated Company. It is clarified that the Amalgamated Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Amalgamating Company and/or the Amalgamated Company may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

24.1.6 All bank / demat accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have been transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate all bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamated Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are (a) in the name of the Amalgamating Company, or (b) in the name of the Amalgamated Company prior to the change of name of Amalgamated Company, in each case after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date.

24.1.7 Third party or Appropriate Authority (including ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International) shall take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Amalgamated Company as successor in interest, pursuant to the sanction of

this Scheme by the Tribunal, without any further act, matter or deed by the Amalgamating Company or the Amalgamated Company. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature. Illustratively, the benefits of the certifications, registrations, recognitions, login credentials issued by / with ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, VAHAN, SAE International shall continue to be enjoyed by the Amalgamated Company from the Effective Date without any further action.

24.1.8 All Intellectual Property and rights thereto of the Amalgamating Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature , license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Amalgamating Company, shall become the property of and/or stand vested in, the Amalgamated Company.

24.1.9 All agreements and contracts of the Amalgamating Company including without limitation any service contracts, consultant contracts, contracts with vendors and suppliers), technology contracts, outsourcing agreements, offshore development contracts, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, policies, information technology related agreements, schemes, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder, arrangements, tenders including contracts / arrangements with state transport authorities, long term concession agreements, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), memoranda of understanding, non-disclosure undertakings, letter of intent and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Amalgamated Company.

24.1.10 All books, records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Amalgamating Company shall be transferred to the Amalgamated Company.

24.1.11 All Permits, licenses (including license under Manufacturing and Other Operations in Warehouse Regulations (MOOWR)), grants (including government grants), permissions, right of way, approvals, authorizations, clearances, consents, benefits (including benefit of all transferable statutory and regulatory permissions, environmental approval and consents, statutory licenses, permissions or approvals, consents) registrations, rights, entitlements, credits, certificates, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, incentives / concessions (including export and tax incentives/ concessions or any other incentives eligible from state government including Maharashtra or central government), subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under Applicable Law, if any, liberties and advantages, approval for commissioning of the Amalgamating Company shall become the property of and/or stand vested in, the Amalgamated Company.

24.1.12 All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements,

arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company shall become the property of and/or stand vested in, the Amalgamated Company.

24.1.13 In so far as various incentives (including under FAME Scheme), subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government including Maharashtra or central government, all indirect tax related benefits, Remission of Duties and Taxes on Export Products (RoDTEP) incentive, Merchandise Exports from India Scheme (MEIS), transport marketing assistance (TMA), GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamating Company to the end and intent that the right of the Amalgamating Company to recover or realize the same, stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

24.1.14 For avoidance of doubt, in order to ensure the smooth transition and sales of vehicles, products, spare parts and inventory of the Amalgamating Company branded and/ or labelled and/ or packed in the name of the Amalgamating Company prior to the Effective Date insofar as they relate to the Passenger Vehicles Business, the Amalgamated Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) relating to the Amalgamating Company at manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and /or their branding, packing or labelling. All invoices/ payment related documents relating to such products and inventory (including packing material) may be raised in the name of the Amalgamated Company after the Effective Date.

24.1.15 The past track record of the Amalgamating Company including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Amalgamating Company (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Amalgamating Company shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients, be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients.

25. TRANSFER OF LIABILITIES

25.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities of the Amalgamating Company, whether or not provided in the books of the Amalgamating Company, shall without any further act, instrument or deed be and stand transferred to the Amalgamated Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Amalgamated Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Amalgamated Company. The Amalgamated Company undertakes to meet, discharge and satisfy the same to the exclusion of the Amalgamating Company.

25.2 Such Liabilities of the Amalgamating Company transferred to the Amalgamated Company in terms of

Clause 25 hereof, shall, without any further act, instrument or deed, become Liabilities of the Amalgamated Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Amalgamated Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Liabilities of the Amalgamating Company shall be that of the Amalgamated Company.

25.3 The provisions of this Clause and that of Clause 26 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

25.4 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities of the Amalgamating Company transferred to the Amalgamated Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

26. ENCUMBRANCES

26.1 The vesting of the assets comprised in the Amalgamating Company to and in the Amalgamated Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

26.2 In so far as the existing Encumbrances in respect of the Liabilities of the Amalgamating Company are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets of the Amalgamating Company to which such Liability relates, which have already been Encumbered in respect of the Liabilities of the Amalgamating Company as transferred to the Amalgamated Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Amalgamated Company. Provided that if any of the assets of the Amalgamating Company being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered in respect of the Liabilities of the Amalgamating Company, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Amalgamated Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender, trustee or third party shall not affect the operation of the above.

26.3 In so far as the existing Encumbrances over the assets and other properties of the Amalgamated Company or any part thereof which relate to the Liabilities and obligations of the Amalgamated Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company vested in the Amalgamated Company by virtue of the Scheme.

26.4 Any reference to the Amalgamating Company and its assets and properties in any security documents or arrangements (to which the Amalgamating Company is a party), shall be construed as a reference to the Amalgamated Company and the relevant assets and properties of the Amalgamating Company vested in the Amalgamated Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Amalgamated Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

27. EMPLOYEES

27.1 Upon the Scheme becoming effective, all Amalgamating Company Employees shall be deemed to have become employees of the Amalgamated Company on and from the Effective Date, without interruption of service, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Amalgamated Company. The Amalgamated Company undertakes to abide by any subsisting agreement / settlement, entered into by the Amalgamating Company with any of the Amalgamating Company Employees or employee representative bodies / unions. The past services of all Amalgamating Company Employees with the Amalgamating Company prior to the Effective Date shall be taken into account for the purposes of all benefits to which the Amalgamating Company Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits.

27.2 Gratuity: Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company Employees in respect of the accrued liability for such employees in the existing gratuity fund.

27.3 Superannuation: Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company Employees in respect of the accrued liability for such employees in the existing superannuation fund.

27.4 Provident fund: Upon the Scheme becoming effective, the accumulated balances or contributions, if any, which are for the benefit of the Amalgamating Company Employees in the existing provident fund accounts established by the Amalgamating Company with the EPFO shall be transferred to the Amalgamated Company and shall be dealt with in accordance with the provisions of the EPF Act and the Employees' Provident Funds Scheme, 1952. Henceforth, in relation to provident fund contributions of the Amalgamating Company Employees, the Amalgamated Company shall stand substituted for the Amalgamating Company, for all purposes whatsoever, including relating to the obligation to make provident fund contributions in respect of the Amalgamating Company Employees to the EPFO in accordance with Applicable Law.

27.5 Pension fund: Upon the Scheme becoming effective, the accumulated balances or contributions, if any, which are for the benefit of the Amalgamating Company Employees in the existing pension fund accounts established by the Amalgamating Company with the EPFO shall be transferred to the Amalgamated Company and shall be dealt with in accordance with the provisions of the EPF Act and EPS 1995. The transfer of such accumulated balances or contributions in respect of the Amalgamating Company Employees shall be made based on the valuation as per the provisions of EPS 1995 as on the Effective Date.

27.6 In relation to all other employee benefits that are unfunded, i.e. liability is accounted, and payments occur directly from the Amalgamating Company, actuarial valuations shall be carried out as on the Effective Date, before such liabilities are transferred to the Amalgamated Company.

27.7 Such Amalgamating Company Employees that are Participants shall be entitled to be granted employee stock options and performance share units, as the case may be, in accordance with the provisions of Clause 9 of this Scheme.

28. LEGAL PROCEEDINGS

28.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including Tax assessment proceedings/appeals, of whatever nature (hereinafter called the "**Proceedings of the Amalgamating Company**") by or against the Amalgamating Company are pending and/or arising on the Effective Date and relate to the Amalgamating Company, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Amalgamating Company may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Company. The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company, which are capable of being continued by or against the Amalgamated Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Amalgamated Company.

29. CONTRACTS

29.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memoranda of understandings, memoranda of agreements, bids, letters of intent, undertakings, engagements, arrangements and other instruments (including all licenses and other assurances in favour of the Amalgamating Company or powers or authorities granted by or to it) of whatsoever nature, whether written or otherwise, insurance policies, and other instruments to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, or under which the Amalgamating Company has any obligations to discharge and which are subsisting or having effect on the Effective Date shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto or thereunder. If the Amalgamated Company enters into and/or issues and/or executes

deeds, writings or confirmations or enters into any tripartite agreements, confirmations or novations, the Amalgamating Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Company (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it is duly constituted attorney of the Amalgamating Company.

29.2 On and from the Effective Date, and thereafter, the Amalgamated Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Amalgamating Company, until the transfer of rights and obligations of the Amalgamating Company to the Amalgamated Company under this Scheme has been given effect to under such contracts and transactions.

30. PERMITS

30.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Permits including login credentials for the account maintained with the websites of Ministry of Road Transport & Highways including VAHAN/ Parivahan website(s),held or availed of by, and all rights and benefits that have accrued to, the Amalgamating Company shall be transferred to and vested in the Amalgamated Company or deemed to have transferred to and vested in the Amalgamated Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by or issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall be permitted to continue with the existing Permits of the Amalgamating Company till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Amalgamated Company to give effect to the provisions of this Clause.

30.2 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Amalgamated Company, for the purposes of the relevant Permit, the Amalgamated Company is authorized to carry on business in the name and style of the Amalgamating Company and use the Permits and login credentials of the Amalgamating Company.

31. SAVING OF CONCLUDED TRANSACTIONS

31.1 Subject to the terms of the Scheme, the amalgamation of the Amalgamating Company with the Amalgamated Company under Clauses 23 to 30 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

32. TAXATION MATTERS

Part III of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

32.1 With effect from the Appointed Date and upon the Scheme becoming effective, all direct taxes, duties, cess receivable/payable by the Amalgamating Company, including all or any refunds/credit (including export and tax credits) /claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of the

Amalgamated Company. It is also clarified that the Amalgamated Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date.

32.2 Direct taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, foreign taxes, buyback distribution tax, minimum alternative tax, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by the Amalgamating Company/ the Amalgamated Company on payables to the Amalgamated Company/ the Amalgamating Company respectively for the period between Appointed Date and Effective Date which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

32.3 If the Amalgamating Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Amalgamated Company with effect from the Appointed Date to the extent the benefits / incentives/ schemes are linked to Direct Tax Laws and with effect from Effective Date to the extent the benefits / incentives/ schemes are linked to Indirect Tax Laws.

32.4 The Amalgamated Company is expressly permitted to revise, withdraw and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as may be applicable and shall be entitled to claim credit for advance tax paid and exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Amalgamated Company prior to the Appointed Date and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

32.5 On and from the Effective Date, it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. including under applicable Tax Laws, the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company, to recover or realise the same, stands transferred to the Amalgamated Company.

32.6 All compliances with respect to direct tax or any other Applicable Law between the Appointed Date and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Amalgamated Company.

32.7 From the Effective Date, all the invoicing and compliance would be done by the Amalgamated Company post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Amalgamating Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.

32.8 On coming into effect of this Scheme, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company pertaining to the period on or after the Appointed Date, under Direct Tax Laws or other Applicable Laws dealing with taxes duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

33. VALIDITY OF EXISTING RESOLUTIONS, ETC.

33.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys passed / executed by the Amalgamating Company, as are considered necessary by the Board of the Amalgamated Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the

Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Amalgamated Company.

34. CONSIDERATION

34.1 Since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company with all shares in the share capital of the Amalgamating Company being held by the Amalgamated Company, and the Amalgamated Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Amalgamated Company in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and the investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

35. INTER SE TRANSACTIONS

35.1 With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company and Amalgamated Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

35.2 All inter se contracts solely between the Amalgamating Company and the Amalgamated Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

36. ACCOUNTING TREATMENT

36.1 Accounting treatment in the books of the Amalgamated Company

36.1.1 The Amalgamated Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

36.1.2 Upon the Scheme becoming effective, the Amalgamated Company shall, in accordance with Appendix C to Indian Accounting Standard 103 - Business Combinations, record all the assets, liabilities, and reserves pertaining to the Amalgamating Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Amalgamating Company. Merger Deficit Adjustment Account of the Amalgamating Company will be adjusted against the capital reserve (on merger/sale of business) of the Amalgamated Company.

36.1.3 The difference between (a) excess of carrying values of assets over the carrying values of liabilities of the Amalgamating Company and (b) reserves of the Amalgamating Company shall be credited or debited, as the case may be, to equity and classified as 'capital reserve' or any other appropriate component of the equity. The value of existing investment held by the Amalgamated Company in the Amalgamating Company shall be cancelled and the corresponding amount shall be debited to 'capital reserve' or any other appropriate component of the equity.

36.1.4 The financial statements of the Amalgamated Company for the prior period shall be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination.

36.2 Accounting treatment in the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

37. DISSOLUTION OF THE AMALGAMATING COMPANY

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37.1 Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up, without any further act, instrument or deed and the Board and any committees thereof of the Amalgamating Company shall without any further act, instrument or deed be and stand discharged. Pursuant to the Scheme coming into effect, the shares of the Amalgamating Company shall stand cancelled, and the name of the Amalgamating Company shall be struck off from the RoC records.

38. COMBINATION OF AUTHORISED SHARE CAPITAL

38.1 Upon effectiveness of the Scheme, and as an integral part of the Scheme, the resultant authorised, issued, subscribed and paid-up share capital of the Amalgamating Company shall be reclassified / reorganized such that each equity share of INR 10 each of the Amalgamating Company is reclassified/ reorganized as 5 (five) equity shares of INR 2 each. It is clarified that the approval of the shareholders of the Amalgamating Company to this Scheme shall be deemed to be their consent / approval to the reclassification of the authorized share capital envisaged under this Clause as required under Sections 13, 61 and other applicable provisions of the Act.

38.2 Upon effectiveness of the Scheme and upon the reclassification/ reorganization of the resultant authorised share capital of the Amalgamating Company as set out in Clause 38.1, the authorised share capital of the Amalgamating Company shall stand transferred, merged and combined with the authorised share capital of the Amalgamated Company pursuant to this Scheme. The fees or stamp duty, if any, paid by the Amalgamating Company on its authorised share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorised share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorised share capital. The aggregate authorised share capital of the Amalgamated Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

38.3 Consequently, with effect from the Effective Date, the memorandum of association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and other applicable provisions of the Act as per Clause 23 of Part III of this Scheme.

38.4 The authorised equity share capital of the Amalgamated Company shall increase from INR 40,00,00,00,000 to INR 240,00,00,00,000, on account of an equity capital forming part of the authorised share capital of the Amalgamating Company to the extent of INR 200,00,00,00,000 being transferred from the Amalgamating Company to the Amalgamated Company as an integral part of this Scheme.

38.5 In the event the authorised capital of the Amalgamated Company undergoes any change prior to the Effective Date, the capital clause of the memorandum of association of the Amalgamated Company shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed. The Company shall file requisite forms with the RoC for alteration of its authorised share capital pursuant to the Scheme.

38.6 The approval of this Scheme by shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Tribunal, shall be deemed to have been an approval under Section 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association of the Amalgamated Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

39. CONDUCT OF BUSINESS

39.1 During the Implementation Period:

39.1.1 the Amalgamating Company will carry on its business in the ordinary course and shall continue to operate, manage and expand and grow its business consistent with past practice in trust and good faith and in accordance with Applicable Law. It is hereby clarified that nothing in this clause shall prevent the Amalgamating Company from taking any action relating to the Remaining Business which has already been decided prior to the commencement of the Implementation Period or which is in the interest of the Remaining Business or required for the purpose of this Scheme; and

39.1.2 the Amalgamating Company and the Amalgamated Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for transfer / issuance of Permits which the Amalgamated Company may require to carry on the business of the Amalgamating Company or to give effect to this Scheme.

39.2 With effect from the Appointed Date and up to and including the Effective Date:

39.2.1 The Amalgamating Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of its business for and on account of, and in trust for the Amalgamated Company;

39.2.2 All profits or income arising or accruing to the Amalgamating Company and all taxes paid as per Direct Tax Laws (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Amalgamated Company; and

39.2.3 All Liabilities incurred by the Amalgamating Company, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the Liabilities of the Amalgamated Company.

PART IV

GENERAL TERMS AND CONDITIONS

40. ADDITIONAL ARRANGEMENTS

40.1 The Resulting Company and the Demerged Company may enter into certain arrangements (whether in writing or otherwise) including for continuity of operations, seamless transition or improvement of efficiencies in relation to the following:

40.1.1 use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, design services, engineering services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Demerged Undertaking belonging to the Resulting Company (including those that are jointly used by Remaining Business and the Commercial Vehicles Business), which are required for the operation of or otherwise enable the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company;

40.1.2 use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, design services, engineering services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Remaining Business belonging to the Demerged Company (including those that are jointly used by Remaining Business and the Commercial Vehicles Business), which are required for the operation of or otherwise enable the Demerged Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company.

40.2 The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of this Clause 40, and shall be final and binding on all stakeholders, no separate approval of the shareholders, Board or the Audit Committee shall be required to be sought either by the Demerged Company and / or by the Resulting

Company and no further action under the Act, the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

41. CHANGE OF NAME OF THE AMALGAMATED COMPANY AND THE RESULTING COMPANY

41.1 Upon this Scheme becoming effective and subject to Clause 41.3 below, the name of the Amalgamated Company or Demerged Company shall stand changed on and from the Effective Date to "TATA MOTORS PASSENGER VEHICLES LIMITED" or such other name which is determined by the Board of the Amalgamated Company and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

41.2 Consequently, the memorandum of association and the articles of association of the Amalgamated Company shall stand amended, altered to reflect the new name 'TATA MOTORS PASSENGER VEHICLES LIMITED' or such other name which is determined by the Board of the Amalgamated Company pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law.

41.3 Upon this Scheme becoming effective and simultaneously with the change of name of the Amalgamated Company, the name of the Resulting Company shall stand changed on and from the Effective Date to "TATA MOTORS LIMITED" or such other name which is available and approved by the RoC, by filing the requisite forms with the Appropriate Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

41.4 Consequently, the memorandum of association and the articles of association of the Resulting Company shall stand amended, altered to reflect the new name 'TATA MOTORS LIMITED' or such other name which is determined by the Board of the Resulting Company pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law.

41.5 It is hereby clarified that, for the purposes of acts and events mentioned in this Clause 41, the consent of the shareholders of the Amalgamated Company and the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and consequential amendments as set out in Clause 41 above and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant RoC), or stamp duty, shall be payable by the Amalgamated Company or the Resulting Company.

41.6 On and from the Effective Date, the Amalgamated Company and the Resulting Company shall be entitled to carry on their respective Passenger Vehicles Business and Commercial Vehicles Business, on the basis of the Permits relating to the respective Passenger Vehicles Business and Commercial Vehicles Business. Accordingly, with a view to allow uninterrupted transition of the Commercial Vehicle Business into the Resulting Company and the Passenger Vehicles Business of the Amalgamating Company into the Amalgamated Company, and in the larger interests of the public shareholders of these companies, of which Amalgamated Company is a listed company and the Resulting Company shall also be listed company pursuant to this Scheme, the Appropriate Authorities including but not limited to ARAI, various State Transport Authorities, Regional Transport Offices shall allow registration of the vehicles forming part of the Commercial Vehicles Business in the name of 'TATA MOTORS LIMITED' and registration of vehicles forming part of the Passenger Vehicles Business in the name of 'TATA MOTORS PASSENGER VEHICLES LIMITED'.

42. APPLICATIONS/PETITIONS TO THE TRIBUNAL

42.1 The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

42.2 The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Parties, which the Parties may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed amongst the Parties.

43. MODIFICATION OR AMENDMENTS TO THIS SCHEME

43.1 The Boards of the Parties may jointly make any modifications or amendments to this Scheme at any time and for any reason whatsoever, at their full and absolute discretion, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may jointly consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

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44. CONDITIONS PRECEDENT

44.1 This Scheme is conditional upon and subject to the following conditions precedent:

44.1.1 The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI LODR Regulations read with the SEBI Schemes Master Circular and the SEBI Scheme Debt Circular;

44.1.2 This Scheme being approved by the respective requisite majority of each class of members and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

44.1.3 The relevant Parties having received such Permits as may be required by Applicable Law in respect of the Scheme and/or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

44.1.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;

44.1.5 The certified copies of the Sanction Order having been filed by the respective Parties with the RoC; and

44.1.6 Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

44.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 44.1 above are satisfied (or to the extent permissible under Applicable Law, waived jointly by the Boards of the Parties) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Amalgamating Company, Amalgamated Company / Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person. It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Parties may have under or pursuant to all Applicable Laws.

44.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons, shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or otherwise, to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.

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45. REMOVAL OF DIFFICULTIES

45.1 The Parties through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of Tribunal or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

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45.2 The Boards of Demerged Company and the Resulting Company may, notwithstanding anything to the contrary contained in this Scheme, to give effect to this Scheme, in any manner at any time, determine jointly whether any asset, Liability, employee, litigation, real estate, legal contracts, process, proceedings, Intellectual Property or any component of the Demerged Undertaking pertains to the Commercial Vehicles Business or Remaining Business including but not limited to manner of dealing/ transferring/ retaining such asset, Liability, employee, litigation (including its appropriation), real estate, legal contracts, process, proceedings, Intellectual Property or any component of the Demerged Undertaking. The decision of the Boards of the Demerged Company and Resulting Company shall be final and binding on all stakeholders.

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46. WITHDRAWAL OF THIS SCHEME

46.1 The Demerged Company / Amalgamated Company, the Amalgamating Company and the Resulting

Company, acting jointly, shall be at liberty to withdraw the Scheme, as may be mutually agreed by the respective Boards of the Parties at any time before the Effective Date. In the event of withdrawal, no rights and liabilities whatsoever shall accrue to or be incurred by the respective Parties or their shareholders or creditors or employees or any other Person. In such case, each of the Parties shall bear its own costs and expenses or as may be otherwise mutually agreed.

47. IMPACT OF THE SCHEME ON HOLDERS OF DEMERGED COMPANY NCDS

47.1 Pursuant to this Scheme, there will be no change in terms and conditions of the Demerged Company NCDs. Transferring NCDs form part of the Demerged Undertaking and will be transferred to the Resulting Company pursuant to this Scheme.

47.2 Safeguards for the protection of the holders of Demerged Company NCDs: Pursuant to the Scheme, the holders of Transferring NCDs as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, redemption price, quantum, ranking nature of security, etc. Further, the holders of Retained NCDs as on the Effective Date will continue to hold NCDs of the Demerged Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc.

47.3 The Demerged Company NCDs, as on the Effective Date, will continue to be freely tradable and listed on the relevant Stock Exchanges, thereby providing exit option and liquidity to the holders of the Demerged Company NCDs.

47.4 In view of the provisions of this Clause 47 above, the Scheme will not have any adverse impact on the holders of the Demerged Company NCDs. Additional disclosures required to be included in Scheme in terms of SEBI Scheme Debt Circular are contained in **Annexure A**.

48. COSTS AND EXPENSES

48.1 All costs, charges, transfer fee, transfer premium and expenses payable in relation to or in connection with and incidental to the completion of the transfer and vesting of the Demerged Undertaking in the Resulting Company, in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne in a manner decided by the Resulting Company and the Demerged Company. Further, all costs, charges, transfer fee, transfer premium and expenses payable in relation to or in connection with and incidental to the completion of the amalgamation of the Amalgamating Company with the Amalgamated Company in pursuance of this Scheme, to the extent applicable and payable shall be borne in a manner decided by the Amalgamating Company and the Amalgamated Company.

49. SEVERABILITY

49.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing.

49.2 Subject to Clause 49.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Parties, in which case the Parties, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

50. NO CAUSE OF ACTION

50.1 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

ANNEXURE A

DETAILS OF DEMERGED COMPANY NCDs

Details of the listed NCDs	E26-B	E26-C	E-28B Tranche I	E-28B Tranche II	E30-A	E30-B
ISIN	INE155A 08191	INE155A 08209	INE155A 08407	INE155A 08415	INE155A 08423	INE155A 08431
Face Value (INR)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Principal (INR crore)	INR 300 crores	INR 200 crores	INR 250 crores	INR 250 crores	INR 500 crores	INR 500 crores
Coupon (%)	9.81%	9.77%	8.50%	8.50%	6.60%	6.95%
Current Coupon (%)	9.81%	9.77%	8.00%	8.00%	6.60%	6.95%
Payment Frequency	Annual	Annual	Annual	Annual	Annual	Annual
Credit Rating	AA+	AA+	AA+	AA+	AA+	AA+
Tenure/Maturity	August 20, 2024	September 12, 2024	December 30, 2026	January 29, 2027	May 29, 2026	March 31, 2026
Redemption Terms	Bullet payment at maturity; no option for early redemption. Only option is to give open offer to repurchase the NCDs					
Other embedded options (put option, call option etc.)	Not applicable	Not applicable	Step up and step down in coupon by 25 bps in case of change in ratings	Step up and step down in coupon by 25 bps in case of change in ratings	Not applicable	Not applicable
Other terms of the instruments	All the aforesaid NCDs are unsecured; the Demerged Company to appoint a debenture trustee for the benefit of the debenture holders. Demerged Company to maintain Debenture Redemption Reserve account to the extent of 15% of the amount of NCDs maturing in the next financial year					
Latest audited financials along with notes to accounts and any audit qualifications	Please refer to the following URL on the website of the Demerged Company: https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/					
Auditors' certificate certifying the payment/ repayment capability of the Resulting Company	Please refer to the following URL on the website of the Demerged Company: https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/					
Fairness report	Please refer to the following URL on the website of the Demerged Company: https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/					
Any other information/ details pertinent to the holders of NCDs	Not applicable					

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ANNEXURE B

LIST OF PERMITS RELATING TO DEMERGED UNDERTAKING

The following are the list of the key Permits that are being used by the Demerged Company in relation to the Demerged Undertaking as on the date of approval of the Scheme by the Board of the Parties. The list below is indicative and shall not be deemed to be exhaustive.

No.	Permit	Issuing Appropriate Authority
Key Permits in relation to the Jamshedpur Plant		
1.	Consent to establish	Jharkhand State Pollution Control Board
2.	Consent to operate – heavy vehicle chassis	Jharkhand State Pollution Control Board
3.	Consent to operate – Tata Motors Hospital	Jharkhand State Pollution Control Board
4.	Consent to operate – treated water for colony supply	Jharkhand State Pollution Control Board
5.	Biomedical Waste Authorization	Jharkhand State Pollution Control Board
6.	Hazardous Waste Authorization	Jharkhand State Pollution Control Board
7.	Factory license bearing number FCA1535716387102	Government of Jharkhand, Factory Inspection Department
8.	Factory license bearing number FCA1535716387103	Government of Jharkhand, Factory Inspection Department
9.	Factory license bearing number FCA1535716387101	Government of Jharkhand, Factory Inspection Department
10.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to Sodexo India Services Private Limited for the premises of the Demerged Company, bearing number 11121006000018	Food Safety and Standards Authority of India
11.	License in Form 'F' for storage of argon, carbon dioxide, nitrogen, oxygen and dissolved acetylene gas in terms of Rules 50, 51, and 54 of the Gas Cylinder Rules	Chief Controller or Controller of Explosives, Petroleum and Explosives Safety Organization
12.	License in Form LS-1A for storage of propane in compressed form	Chief Controller of Explosives, Petroleum and Explosives Safety Organization.
13.	Licenses in Form XIV, for the storage of Class A/ Class B petroleum in tanks for fuelling motor conveyances.	Chief Controller of Explosives
14.	Licenses in Form XV for import and storage of Class A/ Class B petroleum in installations	Chief Controller of Explosives
15.	PESO License for LNG yard bearing no. K/S/HO/JH/06/1 (S108870)	Controller of explosives
16.	PESO License for CNG yard bearing no G/HO/JH/05/104 & G/HO/JH/06/104 (G100204)	Dy. Chief Controller of explosives
Key Permits in relation to the Pantnagar Plant		
17.	Consolidated consent and authorization	Uttarakhand Pollution Control Board
18.	Biomedical Waste Authorisation	Uttarakhand Pollution Control Board
19.	Factory license bearing number USN-1027	Chief Inspector of Factories, Uttarakhand
20.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to Comprehensive Support Services Private Limited for the premises of the Demerged Company, bearing number 12618012000017	Food Safety and Standards Authority of India
21.	License in Form 'F' for storage of argon, carbon dioxide, helium, liquid nitrogen, oxygen and ammonia in terms of Rules 50, 51, and 54 of the Gas Cylinder Rules	Chief Controller or Controller of Explosives, Petroleum and Explosives Safety Organization
22.	License in Form LS-1A for storage of propane in compressed form	Chief Controller of Explosives, Petroleum and Explosives Safety Organization
23.	License in Form XIV, for the storage of 20 kilolitres of Class B petroleum (as defined in the Petroleum Act), in tanks for fuelling motor conveyances	Chief Controller of Explosives

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No.	Permit	Issuing Appropriate Authority
24.	License in Form XV for import and storage of 110 kilolitres of Class B petroleum in installations	Chief Controller of Explosives
25.	Renewal of license to store petroleum bearing number P/CC/UC/16/26 (P189482)	Controller of Explosives
26.	Renewal of license to store petroleum bearing number P/HQ/UC/15/589	Controller of Explosives
27.	Fire NOC UID no. 82977194	Department of Fire & Safety
28.	Licence No. G/HO/UC/07/2(G22251) granted in Form G of Gas Cylinders Rules,	Controller of Explosives
29.	Groundwater No Objection Certificate bearing no. CGWA/NOC/IND/REN/1/2022/6688	Central Ground water authority
Key Permits in relation to the Dharwad Plant		
30.	Consent to operate	Karnataka Pollution Control Board
31.	Combined Consent to operate	Karnataka Pollution Control Board
32.	Bio-medical Waste Authorization	Karnataka Pollution Control Board
33.	License in Form LS-1A for storage of propane in compressed form	Chief Controller of Explosives
34.	License in Form XV for import and storage of 30 kilolitres of Class A petroleum and 30 kilolitres of Class B petroleum in installations.	Chief Controller of Explosives
35.	Fire NOC	Chief Fire officer
36.	Form 2 - Rule 6 (2) Authorization the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 bearing number 332220	Karnataka Pollution Control Board
37.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to USF Food and Allied Products Private Limited for the premises of the Demerged Company, bearing number 11220314000031	Food Safety and Standards officer
38.	NOC for Ground water bearing number KGWAN1676619196	Karnataka Ground Water Authority
39.	CLRA Registration	Assistant Labour commissioner (ALC)
40.	Factory License bearing number MYDWR-1468	Director of Factories
Key Permits in relation to the Lucknow Plant		
41.	Air Consent	UP Pollution Control Board
42.	Water Consent	UP Pollution Control Board
43.	Bio-medical Waste Authorization	UP Pollution Control Board
44.	Groundwater No Objection Certificate	Ministry of Jal Shakti, Government of Uttar Pradesh
45.	License in Form 'G' for storage of compressed natural gas	Chief Controller of Explosives
46.	Licenses in Form LS-1A for storage of gases in compressed form	Chief Controller of Explosives
47.	Two Licenses in Form XIV, for the storage of petroleum in tanks for fuelling motor conveyances	Chief Controller of Explosives
48.	Two Licenses in Form XV, for import and storage of petroleum in installations	Chief Controller of Explosives
49.	Factory license bearing number UPFA28001691	Director of Factories, Uttar Pradesh
50.	Fire NOC -UPFS/2022/66151/LCK/LUCKNOW/3483/DD	Department of Fire & Safety
Key Permits in relation to the Chinchwad Plant		
51.	Consent to operate	Maharashtra Pollution Control Board
52.	Biomedical Waste Authorization	Maharashtra Pollution Control Board
53.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to Comprehensive Support Services Private Limited for the premises of the Demerged Company, bearing number 11519037000784	Food Safety and Standards Authority of India
54.	License in Form XV for import and storage of petroleum in installations	Chief Controller of Explosives
Key Permits in relation to the Maval Plant		

THE COMMERCIAL VEHICLES LIMITED MUMBAI
NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG.NO.2419 Exp.Date 27-05-2028 GOVT. OF INDIA
TATA MOTORS LIMITED
TATA MOTORS Passenger Vehicles Ltd. MUMBAI

No.	Permit	Issuing Appropriate Authority
55.	Consent to operate	Maharashtra Pollution Control Board
56.	Biomedical Waste Authorization	Maharashtra Pollution Control Board
Key Permits in relation to the Pimpri Plant		
57.	Consent to operate	Maharashtra Pollution Control Board
58.	Biomedical Waste Authorization	Maharashtra Pollution Control Board
59.	License for storage of ammonia, oxygen, DA	Deputy Controller of Explosives
60.	Six Licenses in Form XV for import and storage of petroleum in installations	Deputy Controller of Explosives
61.	License in Form XVI for import and storage of petroleum	Deputy Controller of Explosives
62.	License in Form III for storage of liquid nitrogen in compressed form	Chief Controller of Explosives
63.	Renewal of license in Form LS-1A for storage of NLPG in compressed form	Chief Controller of Explosives
Key Permits in relation to the Sales, Marketing, Warehouses and Corporate Offices		
64.	Consent to operate	Delhi Pollution Control Board
65.	Export Promotion Capital Goods (EPCG) License	Additional Director General of Foreign Trade
66.	Eligibility certificate under the Profit Linked Incentive Scheme 2007	Directorate of Industries

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG.NO. 2419 Exp. Date 27-05-2023 GOVT. OF INDIA

THE COMMERCIAL VEHICLES LIMITED MUMBAI

Tata Motors Passenger Vehicles Ltd. MUMBAI

VOL-II

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chorania

4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 ...Applicant Company 1 / Demerged Company / Amalgamated Company

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company

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TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Khowala

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TATA TATA MOTORS LIMITED

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TML COMMERCIAL VEHICLES LIMITED MUMBAI

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TATA TATA MOTORS LIMITED

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Abhish Chavan

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TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 22-05-2028 GOVT. OF INDIA

Ashish Chauhan

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

Ashish Chorara

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT OF INDIA

TATA MOTORS LIMITED

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Ashish Chorara

NOTARY NIRMEGHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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HEMANT SETHI

Advocate for the Applicant Companies

307, Ram Nimi Building

Mandlik Road, Colaba, Mumbai

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

II

ANNEXURE-B

00148

Certificate of Incorporation.

No. 4520 of 1945-1946.

I hereby certify that "TATA LOCOMOTIVE AND ENGINEERING COMPANY, LIMITED", is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this First day of September One thousand nine hundred and Forty-Five.

TATA
TATA MOTORS LIMITED

NOTARY
NITESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 3419
GOVT. OF INDIA

The Seal of the Registrar of Companies, Maharashtra.

BEHRAMJI M. MODI,
Registrar of Companies.

NB/

Annexure:-B

B

00149

: ~~SECOND~~ CERTIFICATE OF INCORPORATION :

Co. No. 4520 1945-46.

I hereby certify that TATA LOCOMOTIVE AND ENGINEERING COMPANY LIMITED. was on FIRST day of SEPTEMBER One thousand nine hundred and FORTY FIVE incorporated under the Companies Act, ~~1956~~ 1913 (No. VII of ~~1956~~ 1913) and that the Company is Limited.

Given under my hand at BOMBAY this ***** THIRD day of JULY One thousand nine hundred and SEVENTY NINE.

(SIRI RAM)
ASSTT. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

NOTARY NILESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG.NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

28/

00150

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

No.4520

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, BOMBAY
(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF Tata Locomotive & Engineering Company Limited

I hereby certify that Tata Locomotive & Engineering Compa Limited, which was originally incorporated on First day of September 1945 under the Indian Companies Act, 1913 and under the name Tata Locomotive & Engineering Company Limited having duly passed the necessary resolution in terms of section 21/~~22(1)(a)~~ ~~22(2) (3)~~ of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration/ Regional Director, Western Region, Bombay by his letter No. RD:12(27)-60/Change dated 17th September, 1960.

the name of the said company is this day changed to Tata Engineering and Locomotive Company Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this Twenty Fourth day of September One thousand nine hundred and Sixty. (2nd Asvina, 1882)

(J.G.Gatha)
Asstt. Registrar of Companies,
Bombay.

mp.

STATE BANK OF INDIA No. 107/64 15-5-68 BOMBAY.

TATA MOTORS LIMITED

NOTARY NILESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

00151

34

Certificate for Commencement of Business.

(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)

I hereby certify that the Tata Locomotive & Engineering Company Limited

which was incorporated under the Indian Companies Act, 1913, on the First day of September 1945 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at Bombay this Twentieth day of November one thousand nine hundred and forty-five.

TATA
TATA MOTORS LIMITED

Behramji Mistry

Registrar of ~~Joint Stock~~ Companies.

J. S. O. 35.
DGPP—1676780—(M-1978)—17-11-52—2,000.

NIMESHKANT R. PRAJAPATI
NOTARY
MALAD, MUMBAI, MAHARASHTRA
REG. NO. 2419
Exp. Date 27-05-2008
GOVT. OF INDIA

No.11- 4520.

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of **TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED.**

I hereby approve and signify in Writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.R. 507E dated the 24th June 1985 the change of name of the company :

from **TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED.**

to **TATA MOTORS LIMITED.**

and I hereby certify that

TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED.

Which was originally incorporated on **FIRST** day of **SEPTEMBER 1945** under the Companies Act, I of ~~1956~~ 1913 under the name **TATA LOCOMOTIVE AND ENGINEERING COMPANY LIMITED.**

having duly passed necessary resolution in terms of section 21 / / / / of the Companies Act, 1956 the name of the said company is this day changed to **TATA MOTORS LIMITED.**

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this **TWENTYNINTH** day of **JULY** Two Thousand **THREE.**

Seal of the Registrar of Companies Maharashtra

TATA MOTORS LIMITED

(S.C.GUPTA)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

NOTARY NIMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

NS/

00153

No. 11- 4520

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS IN THE OFFICE OF REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI

TATA MOTORS LIMITED

having by the Bombay High Court Order dated 24/06/2005 and Special Resolution passed on 26/04/2005 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 08/07/2005.

I hereby certify that the Special Resolution passed on 26/04/2005 together with the printed copy of the Memorandum of Association as altered, has this day been registered.

Given under my hand at MUMBAI this ELEVENTH day of AUGUST TWO THOUSAND FIVE.

TATA TATA MOTORS LIMITED

(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

00154

REVISED

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

TATA MOTORS LIMITED

CERTIFIED TRUE COPY
TATA MOTORS LIMITED

MALOY KUMAR GUPTA
COMPANY SECRETARY

TATA
TATA MOTORS LIMITED

NOTARY
NILESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
GOVT. OF INDIA

NB/

MEMORANDUM OF ASSOCIATION OF TATA MOTORS LIMITED

I. The name of the Company is **"TATA MOTORS LIMITED"**

II. The Registered Office of the Company will be situated in the State of Maharashtra

III. The objects for which the Company is established are:-

1. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines steam gas electrical or otherwise, turbines, tanks, motor vehicles, trucks, lorries, omnibuses, buses, motorcycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.

1A. *To carry on the business of financing, re-financing of all kinds and descriptions of motor vehicles, tractors and other farm equipment, construction equipment, capital equipment, spares and components, whether manufactured by the Company or not, including used/second hand products as also services of every kind and description, through credit / financing products, including by way of hire purchase, financing and / or operating leases, loans and guarantees or otherwise.

2. To carry on the business of iron founders, mechanical and general engineers and manufacturers of implements and other machinery, tool-makers, brass-founders, metalworkers, boilermakers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas-makers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling-stock and hardware of all kinds.

3. To carry on any business relating to the winning and working of minerals, the production and working of metals (other than the production of pig iron or steel) and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.

4. To carry on business as manufacturers, importers and exporters of and dealers in machinery articles and goods of all classes and kinds whatsoever including electrical and engineering materials, goods, Machinery and requisites and as Electrical, Mechanical and General Engineers and Contractors and as manufacturers and workers in materials of any nature and kind.

5. To carry on business as manufacturers and makers of and dealers in metal (other than as manufacturers and makers of pig iron or steel), wood, enamel, aluminum, alloys, plastics and any other products, articles and things of every description and kind and to carry on and conduct workshops, engineering works of every description and kind and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, manipulate and deal both wholesale and retail in such products, commodities, goods, articles and things.

6. To carry on the trades or business of manufactures of ferromanganese, colliery proprietors, Coke manufacturers, Miners, smelters, engineers and tin plate makers in all their respective branches.

7. To prospect and search for, get, work, raise, make merchantable, sell and deal in coal, oil, limestone, manganese, ferro-manganese, magnesite, copper, clay, fire-clay, slate, stone, brick earth, bricks, and other materials (excluding the making and selling of pig iron from iron ore), minerals and substances, and to manufacture and sell briquettes and other fuel and generally to undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaries and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quarts and ore and mineral substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery, and other things capable, of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

8. To purchase, take on lease or otherwise acquire, any mines, mining rights, and metalliferous land and any interest therein, and to explore, work, exercise, develop and turn to account the same. To expend such sums of moneys as may seem desirable for all such prospecting and surveying operations with the object of obtaining any such mines, mining rights and metalliferous lands and deposits as aforesaid and otherwise for the acquisition of any property and rights whatsoever which the Company is authorised to acquire under any of its objects.

9. To buy, sell, manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations, or required by workmen and others employed by the Company.

10. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in ships, boats, barges, launches, submarines and other under-water vessels, aeroplanes, aero-engines, airships, seaplanes, flying boats, hydro-planes and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of every description whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.

11. To carry on the trade or business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyances of all kinds whether for railway, tramway, road, field or other traffic or purposes, and also railways and tramway plant, and all machinery, materials, and things applicable or used as accessory thereto and of letting or supplying all or any of the things hereinbefore specified to coal proprietors, railway and other companies, and other persons, from year to year or for a term of years, or otherwise, at annual or other rents, and of repairing and maintaining the same respectively, whether belonging to this Company or not, and of selling exchanging and otherwise dealing in the same respectively.

*Amended Clause III 1A vide Court Order sanctioning the Scheme of Amalgamation of Tata Finance Limited with Tata Motors Limited with effect from July 2, 2005.

(1) TATA MOTORS LIMITED

NOTARY NITESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 17-05-2028 GOVT. OF INDIA

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12. To enter into any contracts or arrangements with any government, state or authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government, state or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
13. To construct, execute, carry out, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds, which expression in this memorandum, includes railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic, and power supply works, and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility.
14. To carry on business as quarry masters and stone merchants and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds.
15. To carry on business as road and pavement makers and repairers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds and as builders and contractors for the execution of works and buildings of all kinds in the construction of which stone is required.
16. To construct, carry out, maintain, improve, manage, work, control, and superinted any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, warves, furnaces, saw-mill, crushing works, hydraulic works, electrical works, factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise, or otherwise aid or take part in any such operations.
17. To carry on the trades or businesses of manufacturers of blasting ballistic and pyrotechnic apparatus and other articles and things of a similar or analogous description or use or of and in the several components parts thereof.
18. To carry on the trades or businesses of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial , purposes or for pyrotechnical display or for any other purpose.
19. To carry on the business of manufacturers of every sort of missile, arm and weapon for warlike, sporting or other purposes.
20. To carry on the business of waterproofers and manufacturers of India-rubber, leather, imitation leather, leather cloth, plastic, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
21. To carry on the business of a water-works Company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, waterworks, cisterns, culverts, filterbeds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
22. To purchase, take on lease or in exchange, or otherwise acquire, either absolutely or by lease, license, concession, grant or otherwise any lands, mines and mineral rights, easements, rights and privileges and licenses for mining in, or over any lands which may be acquired by the Company, and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines and other property of the Company.
23. To acquire by concession, grant, purchase, barter, lease, license or otherwise any tract or tracts of country, together with such, rights as may be agreed upon and granted by Government or the rulers or owners thereof, and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and, development thereof.
24. To acquire by concession, grant, purchase, amalgamation, barter, lease, license or otherwise, either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trademarks and other moveable, and immoveable property of any description.
25. To acquire, provide and maintain hangars, garages, sheds, aerodromes and accommodation for or in relation to aerial conveyances.
26. To carry on the business of railway, tramway, airway, omnibus, van, carriage and boat proprietors and carriers of passengers and goods by land, sea or air.
27. To search for and to purchase or otherwise acquire from any government, state or authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, and in particular any water rights or concession, either for the purpose of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
28. To carry on the businesses of a General Electric Power and Supply Company and Gas Works Company in all their respective branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and gas and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.
29. To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented, in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefor, including all cables, wires or appliances for connecting apparatus at it distance with other apparatus, and including the formation of exchanges or centres.
30. To carry on the business of electricians and electrical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers' in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.

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31. To deal with, manufacture and render saleable, coke, coal-tar, pitch, asphaltum, ammoniacal liquor, and other residual products obtained in the manufacture of gas.
32. To construct, Manufacture, and maintain works for holding, receiving and purifying gas, and all other buildings and works, meters, pipes, fittings, machinery, apparatus, and appliances convenient or necessary for the purposes of the Company.
33. To manufacture, buy, sell, let on hire and deal in stoves, engines, and other apparatus and conveniences.
34. To carry on the business of a telephone and telegraph Company, and in particular to establish work, manage, control and regulate telephone exchanges and works, and to transmit and facilitate the transmission of telephonic and telegraphic communications and messages.
35. To construct, maintain, lay down, carry out, Work, sell, let on hire and deal in telephonic and all kinds of works machinery apparatus conveniences and things capable of being used in connection with any of these objects an in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.
36. To carry on all or any of the business of lithographers, printers, publishers and stationers.
37. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific, and technical researches, experiments, and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or as assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assists any of the business which the Company is authorised to carry on.
38. To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.
39. To let out on hire all or any of the property of the Company whether immoveable or moveable including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking land and immoveable and moveable property and assets of any kind of the Company or any part thereof.
40. To purchase or by any other means acquire and protect prolong and renew, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or rights which the Company may acquire or propose to acquire.
41. To buy, sell, manufacture, refine, manipulate, import, export, and deal both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
42. To transact and carry on all kinds of agency business.
43. To carry on any other trade whether manufacturing or otherwise which may seem to the Company capable of being carried on in connection with any of the Company's objects or carried out directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
44. To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business, (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking.
45. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
46. To amalgamate with any Company or Companies.
    (Alteration confirmed by an Order passed on the 15th January, 1971 by the Bombay High Court)
47. To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash, or otherwise.
48. To pay all the costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers' fees and charges in connection therewith, and to remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise) to any person, firm or company for services rendered or to, be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteering the subscription, of any shares, debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
49. To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
50. To borrow or raise money or to receive money on deposit at interest, or otherwise in such manner as the

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Company may think, fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities; and in security of any such money so borrowed, raised, or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem, or payoff any such securities.

51. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
52. To invest moneys of the Company in any investments moveable or immoveable and vary such investments in such manner as may from time to time seem expedient and be determined.
53. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
54. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
55. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
56. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
57. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
58. To subscribe *or* otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, societies, clubs, funds or objects, which shall have any moral *or* other claim to support *or* aid by the Company either by reason of locality of operation *or* of public and general utility or otherwise.
59. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works or art *or* interest, by publication of books and periodicals and by granting prizes, rewards and donations.
60. To distribute any of the property of the Company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
61. To dedicate, present or otherwise dispose of either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation, or , authority or any trustees for or on behalf of any of the same or of the public.
62. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
63. To aid pecuniarily or otherwise, any association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
64. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by, reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.

IV. The liability of the Members is limited.

V. * The authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) Ordinary Shares divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each and 30,00,00,000 (Thirty Crore) Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

* Amended pursuant to National Company Law Tribunal Order dated August 2, 2024 sanctioning the Scheme of Arrangement between Tata Motors Limited and its Shareholders and Creditors under Section 230-232 of the Companies, Act 2013. The Scheme was effective from September 1, 2024.

CERTIFIED TRUE COPY
TATA MOTORS LIMITED

MALOY KUMAR GUPTA
COMPANY SECRETARY

TATA MOTORS LIMITED

NOTARY NITESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7418 Exp. Date 27-05-2028 GOVT. OF INDIA

Dated this first day of September 1945.

Names of Subscribers	Address and Description of Subscribers	Number of Shares taken by each Subscriber	Witnesses
J. R. D. TATA	Director, Tata Sons Ltd., Bombay House, Bruce Street, Fort, Bombay	One	Witness to all signatures A. B. PARAKH Assistant to Director-in-Charge Tata Iron and Steel Company Ltd., Bombay House, Bruce Street Fort, Bombay
S.D.SAKLATVALA	Director, Tata Sons Ltd., Bombay House, Fort, Bombay	One	
H. P. MODY	Do	One	
A. D. SHROFF	Do	One	
JOHN MATTHAI	Do	One	
J. D. CHOKSI	Do	One	
R. D. LAM	Secretary, Tata Sons Ltd., Bombay House, Bruce Street, Fort, Bombay	One	
K. M. MADAN	Secretary and Chief Accountant, Tata Iron & Steel Co. Ltd., Bombay House, Fort, Bombay	One	

TATA MOTORS LTD. MUMBAI

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NOTARY NIMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 EXP. DATE 27-05-2028 GOVT. OF INDIA

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These Articles of Association were approved and adopted by the Company by Special Resolution at the Annual General Meeting held on 10th August 1961

ARTICLES OF ASSOCIATION

OF

TATA MOTORS LIMITED

TABLE A EXCLUDED

Table A not to apply but Company to be governed by these Articles

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:-

"The Act" or "the said Act"

"The Act" or "the said Act" means "The Companies Act, 1956" as amended up to date or other the Act or Acts for the time being in force, in India containing the provisions of the Legislature in relation to Companies.

"The Board" or "Board of Directors"

"The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors' assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.

"The Company" or "This Company"

"The Company" or "This Company" means "Tata Motors Limited".

"Directors"

"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

"Dividend"

"Dividend" includes bonus.

Gender

Words importing the masculine gender also include the feminine gender.

"Month"

"Month" means a calendar month.

"Office"

"Office" means the Registered Office for the time being of the Company.

"Persons"

"Persons" includes corporations as well as individuals.

Plural number

Words importing the plural number also include the singular number.

"These presents" or "Regulations"

"These presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

"Seal"

"Seal" means the Common Seal for the time being of the Company.

Singular number

Words importing the singular number include the plural number.

"Writing"

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Expressions in the Act to bear the same meaning in Articles

Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

Marginal notes

The marginal notes hereto shall not affect the construction hereof.

TENURE OF OFFICE OF MANAGING AGENTS

Tenure of office of Managing Agents

2.A All references whatsoever to Managing Agents, their powers, functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Managing Agents in accordance with the provisions of the law.

PRELIMINARY

Agreements entered into

3. The Company has entered into the following Agreements:-

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by the Company

(1) An agreement dated the Twenty-seventh day of September One thousand nine hundred and forty-five and made between TATA SONS LTD, of the one part and the COMPANY of the other part

(a) for acquiring (through Tata Sons Ltd,) the Singhbhum Workshops situate at Tatanagar, Singhbhum, in the Province of Bihar, belonging to the Government of India;

(b) for obtaining a transfer from Tata Sons Ltd. to itself of the rights subject to the obligations of Tata Sons Ltd. contained in the arrangements made by that Company with the Government of India for the manufacture of locomotive boilers and locomotives at the said Singhbhum Workshops.

(2) An agreement dated the Twenty-seventh day of September One thousand nine hundred and forty-five and made between the COMPANY of the one part and TATA SONS LTD., of the other part which Agreement provided for the appointment of Tata Sons Ltd., their successors and assigns as the Managing Agents of the Company.

The basis on which the Company was established was that the Company should enter into the said Agreements upon the terms therein set forth and should be bound by the conditions therein contained and accordingly it should be no objection to the said documents or any of them that Mr. Jehangir Ruttonji Dadabhoy Tata, Sir Hormusji Peroshaw Mody and Dr. John Matthai who were members and Directors of Tata Sons Ltd., were interested in the Agreements 1 and 2 above and in the consideration thereby conferred as Directors of the Company or that any person being interested in, either or both of the said Agreements was or might be a promoter or a Director of the Company or stood in a fiduciary position towards the company or that in the circumstances the Directors did not constitute an independent Board and every member present or future shall be deemed to join the Company on this basis.

Copies of Memorandum and Articles of Association to be given to members

4. Copies of the Memorandum of Association and these presents and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within 7 days of the requirement subject to the payment of a fee of Re. 1/-.

SOCIAL RESPONSIBILITIES OF THE COMPANY

Social Responsibilities of the Company

4A. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company, shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

CAPITAL

SHARES

Capital

5. * The Capital of the Company is as reflected in Clause V of the Memorandum of Association from time to time.

6. **"DELETED"**
6A. "DELETED"
6B. "DELETED"
6C. "DELETED"

Unclassified shares

7. The unclassified shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such right and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares shall be directed and if no direction be given and in all other cases as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

*Amended Article 5 vide Court Order sanctioning the Scheme of Amalgamation of Tata Finance Limited with Tata Motors Limited with effect from July 2, 2005

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Issue of 'A' Ordinary Shares	7A	* **"DELETED"**
Shares under the control of the Directors	8.	Subject to the provisions of the Act and Article 64 and the other Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time, think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such time and for such consideration as the Directors think fit.
Power of General Meeting to offer shares to such persons as the Company may resolve	9.	In addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 7 and 8 and on the Company under Articles 7 and 8, the Company in general meeting may determine to issue further shares of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of Section 79 of the Act, at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Subject to any direction given by general meeting as aforesaid the provisions of Article 64 hereof shall apply to any issue of new shares.
Directors may allot shares as fully paid-up	10.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid or partly paid-up otherwise than in cash, and, if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
Shares to be numbered progressively and no share to be sub-divided	11.	The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinafter mentioned, no shares shall be sub-divided.
Acceptance of shares	12.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.

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* Deleted pursuant to National Company Law Tribunal Order dated August 2, 2024 sanctioning the Scheme of Arrangement between Tata Motors Limited and its Shareholders and Creditors under Section 230-232 of the Companies, Act 2013. The Scheme was effective from September 1, 2024.

CERTIFIED TRUE COPY
TATA MOTORS LIMITED
MALOY KUMAR GUPTA
COMPANY SECRETARY

NOTARY NIMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Deposit and calls etc. to be a debt payable immediately

13. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name or the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Instalments on shares to be duly paid

14. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Company not bound to recognise any interest in shares other than that of the registered holders

15. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share, (or except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING AND BROKERAGE

Commission for Placing shares, Debentures, etc.

16. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debentures $2^{1}/_{2}$% of the price at which the debentures. are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATES

Certificates of Shares

17. (a) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose;

PROVIDED that, if the composition of the Board permits or if, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time Director or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.

PROVIDED ALWAYS that notwithstanding anything contained in this article the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

Members' rights to certificates

(b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

Discretion to refuse sub-division or consolidation of certificates

17A. Notwithstanding anything contained in Article 17, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share, debenture or bond certificates in denominations of less than the marketable lot except when sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent Court of law.

Limitation of time for issue of certificates

18. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provided and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.

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As to issue of new certificate in place of one defaced, lost or destroyed

19. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re.1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

CALLS

Board may make calls

20. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every calls so made on him to the Company or where payable to a person other than the Company to the person and at the time or times appointed by the Directors. A call may be made payable by instalments.

Calls on shares of same class to be made on uniform basis

21. Where after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Notice of call

22. Fifteen days' notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.

Call to date from Resolution

23. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

Directors may extend time

24. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call; and may extend such time as to all or any of the members who from residence at a distance or other cause, the Director may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by instalments as calls

25. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board or Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

When interest on call or instalment payable

26. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate of interest as may be determined by the Directors from time to time from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Judgement, Decree or partial payment not to preclude forfeiture

27. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Proof on trial of suit for money due on shares

28. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

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Payment in Anticipation of calls may carry Interest

29. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

FORFEITURE, SURRENDER AND LIEN

If call or Instalment not paid notice must be given

30. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice

31. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) to the person appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

In default of payment, shares to be forfeited

32. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses or other moneys or dues in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members

33. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made in the Register of Members.

Forfeited shares to be property of the Company and may be sold etc.

34. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Directors shall think fit.

Power to annul Forfeiture

35. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

Shareholder still liable to pay money owing at time of forfeiture and interest

36. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls instalments interest expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate of interest as may be determined by the Directors from time to time and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

Surrender of shares

37. The Directors may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as they think fit.

Company's lien on shares

38. The Company shall have no lien on its fully paid shares. In the case of partly paid-up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

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As to enforcing lien by sale

39. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become *null and void* and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

Application of Proceeds of sale

40. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled by transmission to the shares so sold.

Certificate of forfeiture

41. A certificate in writing under the hands of two Directors, and countersigned by the Managing Agents, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of Purchaser and Allottee of Forfeited shares

42. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

43. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly distinctly entered the particulars of every transfer or transmission of any share.

Form of Transfer

44. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.

TATA MOTORS LIMITED

I,
Of in consideration of
The sum of Rupees Paid to me by of (hereinafter called "the Transferee") do hereby transfer to the Transferee share (or shares) numbered in the undertaking called Tata Motors Limited, to hold unto the said Transferee his (or her) executors administrators and assigns subject to the several conditions on which I held the same immediately before the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) and to be a member of the Company subject to the said conditions aforesaid.

Signed this day of 19

Witness: Signature(s).
The Directors may from time to time alter or vary the form of such transfer.

Application for Transfer

45. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purposes of clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

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To be executed by transferor and transferee

46. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer not to be registered except on production of instrument of transfer

47. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Directors may refuse to register transfer

48. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Notice of refusal to be given to transferor and transferee

49. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.

Transfer by legal representative

50. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of transfer

51. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Closure of transfer books

52. The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.

Title to shares of deceased holder

53. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member (whether European, Hindu, Mahomedan, Parsi or otherwise) not being one of two or more joint holders shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Registration persons entitled to shares otherwise than by transfer (Transmission Clause)

54. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, may, with the consent of the Directors (which they shall not he under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause.

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Refusal to register nominee

55. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Board may require evidence of transmission

56. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Fee on transfer or transmission

57. A fee not exceeding Rupees two and fifty naye Paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors may in their discretion determine.

Company not liable for disregard of a notice prohibiting registration of transfer

58. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion

59. The Company may, by ordinary resolution of the Company in General Meeting:–

(a) Convert any paid-up shares into stock;
And
(b) Convert any stock into paid-up shares of any denomination.

Transfer of stock

60. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stock holders

61. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except dividends, participation in profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations

62. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "member" in those regulations shall include "stock" and "stockholder" respectively.

INCREASE, REDUCTION AND ALTERATION IN CAPITAL

Increase of Capital

63. (a) The Company may from time to time in General Meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.

(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

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Rights of ordinary shareholders to further issue of capital

64. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the ordinary shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the ordinary shares of the Company in any manner whatsoever:–

(a) If a Special Resolution to that effect is passed by the Company in General Meeting, or

(b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

Same as original capital

65. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Restrictions on purchase by Company of its own shares

66. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 68 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

(2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose, of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference shares issued under Article 63 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.

Buy-Back of Shares

66A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.

Provisions in case of redeemable Preference shares

67. On the issue of redeemable Preferences shares under the provisions of Article 63 the following provisions shall take effect :-

(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were paid up share Capital of the Company;

(e) Subject to the provisions of Section 80 of the Act and this Article the redemption of Preferences shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

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Provisions in case of 'A' Ordinary Shares

67A. * "DELETED"

Issue of Convertible Cumulative Preference Shares

67B * The Convertible Cumulative Preference Shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board.

The rights, privileges and conditions attached to the Convertible Cumulative Preference Shares of Rs.100/- each shall be as follows:-

(a) The Convertible Cumulative Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up and/or credited as and from time to time paid up thereon.

(b) The Convertible Cumulative Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.

(c) The Convertible Cumulative Preference Shares shall be converted into Ordinary Shares as per the terms determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank *pari passu* with the then existing Ordinary Shares of the Company in all respects, as the case may be.

(d) The holders of the Convertible Cumulative Preference Shares shall have the right to receive all notices of general meetings of the Company, but will not have the right to vote at any meetings of the Company, except to the extent and in the manner provided in the Act.

(e) The Convertible Cumulative Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional Ordinary Shares in the Company, nor shall the Convertible Cumulative Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves (except that the conversion price would be appropriately adjusted in the event of bonus/rights issues).

(f) The Board shall be authorised to fix the terms and conditions of the Convertible Cumulative Preference Shares including but not limited to the terms pertaining to dividend, conversion and/or redemption, if any. The rights and terms attached to the Convertible Cumulative Preference Shares may be modified or dealt with by the Board in accordance with the provisions of the Articles of Association of the Company."

* Deleted Article 67A and replaced Article 67B pursuant to National Company Law Tribunal order dated August 2, 2024 sanctioning the Scheme of Arrangement between Tata Motors Limited and its Shareholders and Creditors under Section 230-232 of the Companies Act 2013. The Scheme was effective from September 1, 2024.

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TATA MOTORS LIMITED

MALOY KUMAR GUPTA
COMPANY SECRETARY

TATA MOTORS LIMITED

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Reduction of Capital

68. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Consolidations divisions and sub division

69. The Company may in General Meeting alter the conditions of its Memorandum as follows :-

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to be provisions of the Act and of these Articles.

(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Issue of further pari passu shares not to affect the right of shares already issued

70. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

No issue with disproportionate right after 1st April, 1956

71. The Company shall not after 1st April, 1956, issue any shares (not being Preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being Preference shares).

MODIFICATION OF CLASS RIGHTS

Power to modify class rights

72. If at any time the share capital by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied modified abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* herewith.

JOINT – HOLDERS

Joint-holders

73. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :-

Company may refuse to register more than six persons

(a) The Company shall be entitled to decline to register more than six persons as the joint-holders of any share.

Joint and several Liability for all payments in respect of shares

(b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors

(c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipts of one sufficient

(d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

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Delivery of certificate and giving of notice to first named holders

(e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents served on or sent to such person) shall be deemed service on all the joint-holders.

Votes of Joint-holders

(f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting; Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

DEMATERIALISATION OF SECURITIES

Definitions

73A. 1. For the purpose of this Article :-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
'SEBI' means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and
'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors

3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and beneficial owners

5. A Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

B Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

C Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

6. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with in a depository

8. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

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Distinctive numbers of Securities held in a depository

9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of beneficial owners

10 The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

BORROWING POWERS

Power to Borrow

74. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Conditions on which money may be borrowed

75. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, debentures etc. to be subject to control of Directors

76. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities

77. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount etc. or with special privileges

78. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings, appointment of Directors and otherwise; Provided that an option to call for or be allotted shares of the Company or a privilege of voting at General Meetings of the Company otherwise than when any interest is in arrears shall not be attached to any such bonds, debentures, debenture-stock or other securities except with the sanction of the Company in General Meeting.

Mortgage of uncalled capital

79. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

Indemnity may be given

80. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS
CONVENING MEETINGS

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Annual General Meetings

81. (1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however, that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at some other place within the City of Bombay. The notice calling the meeting shall specify it as the Annual General Meeting.

Extraordinary General Meeting

82. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Directors may call Extraordinary General Meeting

83. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

Calling of Extraordinary General Meeting on requisition

84. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.

(5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Clause (1) above whichever is less.

(6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of Meeting

85 (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

(2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto:
(i) In the case of an Annual General Meeting, by all the members entitled to vote thereat: and
(ii) In the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

PROVIDED that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Clause in respect of the former Resolution or Resolutions but not in respect of the latter.

Contents of Notice

86. (1) Every notice of a meeting of the Company shall specify the place, date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

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(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special Business

87. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :–

(i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;

(ii) the declaration of dividend;

(iii) the appointment of Directors in the place of those retiring;

(iv) the appointment of and the fixing of the remuneration of the Auditors.

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director and of the Managing Agents.

Provided, however, that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or any other company, the extent of shareholding interest in that company of every Director and the Managing Agent of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company.

(4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

Service of Notice

88. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Notice to be given to the Auditors

89. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.

As to omission to give Notice

90. The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Resolution requiring Special Notice

91. (1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETING

Quorum at General Meeting

92. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Proceedings when quorum not present

93. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.

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Business at Adjourned meetings

94. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

Chairman of Directors or Deputy Chairman, or Vice-Chairman or a Director to be Chairman of General Meeting

95. (1) The Chairman of the Board of Directors shall if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of his absence or refusal, some one of the Directors present shall be chosen to be the Chairman of the meeting.

In case of their absence or refusal a member may act

(2) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.

Business confined to election of Chairman whilst chair vacant

96. (1) No business shall be discussed at any General Meeting whilst the chair is vacant except the election of a Chairman.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

Chairman with consent may adjourn meeting

97. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bombay.

Notice to be given where a meeting adjourned for 30 days or more

98. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

What would be the evidence of the passing of resolution where poll not demanded

99. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

100. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at anytime by the person or persons who make the demand.

Time and manner of taking poll

101. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Scrutineers at poll

102. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

Demand for poll not to prevent transaction of other business

103. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of on which the poll has been demanded.

Motion how decided in case of equality of votes

104. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

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Reports, Statements and Registers to be laid on the table

105. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' and Managing Agents' holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Registration of certain Resolutions and Agreements

106. A copy of each of the following resolution (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar:–

(a) special resolutions;
(b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purposes unless they had been passed as special resolutions;
(c) resolutions of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director;
(d) any agreement relating to the appointment, re-appointment or renewal of the appointment of a managing agent or secretaries and treasurers for the Company, or varying the terms of any such agreement, executed by the Company;
(e) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;
(f) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act;
(g) resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause *(a)*, clause *(d)* and clause *(e)* of sub-section (1) of Section 293 of the Act; and
(h) resolutions passed by the Company approving the appointment of sole selling agents under Section 294 of the Act.

A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above sub-clauses *(c)*, *(d)* and *(e)* shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution or the making of the Agreement.

Minutes of General Meetings

107. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of minute books of General Meetings

108. The book containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any member without charge subject to such reasonable restriction as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.

Publication of reports of proceedings of General Meetings

109. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles of Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

VOTES OF MEMBERS

Votes may be given by proxy or attorney

110. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 112.

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Number of votes to which Members entitled

111. (1) Subject to the provisions of the Act and these Articles upon show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 112) or by attorney or in the case of a body corporate by proxy shall have one vote.

(2) Subject to the provisions of the Act and these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights:–

(a) In respect of every Ordinary Share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid-up ordinary capital of the Company;

(b) In respect of every fully paid Preference Share his voting right share be equal to the voting right for a fully paid Ordinary Share.

(c) In respect of every fully paid 'A' Preference Shares, his voting right shall be as provided in clause *(b)* of Article 6A(1).

No voting by proxy on show of hands

112. No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act or by a proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.

Votes in respect of shares of deceased or insolvent members

113. Any person entitled under the Transmission Clause (Article 54 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

No member to vote unless calls are paid up

114. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

Rights of member to use his votes differently

115. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Proxies

116. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

Appointment of proxy

117. Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Deposit of instrument of appointment

118. (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Inspection of proxies

(2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

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Form of proxy

119. An instrument appointing a proxy shall be in the following form, or shall contain words to the following effect :–

TATA MOTORS LIMITED

I/We,
of in the district of
being a member/members of the above named Company hereby appoint
of in the district of
or failing him, of
in the district of
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting /Extraordinary General Meeting of the Company to be held on the
day of and at any adjournment thereof.

Signed this day of 19

Custody of the instrument

120. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy notwithstanding death of member

121. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death revocation or transfer shall have been received at the office of the Company before the meeting.

Time for objection to votes

122. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote

123. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Number of Directors

124. Until otherwise determined by a General Meeting, the number of Directors shall not be less than 3 or more than 15.

First Directors

125. The First Directors of the Company were :–

(1) MR. JEHANGIR RATANJI DADABHOY TATA, (Chairman and Special Director).
(2) SIR PURSHOTAMDAS THAKURDAS, K.B.E., C.I.E. (Steel Director)
(3) SIR CHUNILAL V. MEHTA, K.C.S.I.
(4) SIR COWASJEE JEHANGIR, BART., C.B.E., K.C.I.E.
(5) SIR HOMI MODY, K.B.E.
(6) DR. JOHN MATTHAI, C.I.E.

Special Director

126. During such time as Tata Industries Private Ltd., or their successors in business or assigns shall be the Managing Agents of the Company, that Company or their successors in business or assigns shall have the right to appoint one person as a Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any such person so appointed, to appoint another Director in the vacant place. The Director appointed under this Article is herein referred to as "Special Director" and the term "Special Director" means the Director for the time being in office under this Article. The Special Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed from office except by Tata Industries Private Ltd., or its successors in business or assigns as aforesaid. The Special Director shall not be bound to hold any qualification shares.

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Steel Director

127. The Tata Iron and Steel Co. Ltd., or their successors in business or assigns shall have the right to appoint one person as a Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any such person so appointed, to appoint another Director in the vacant place. The Director appointed under this Article is herein referred to as "Steel Director" and the term "Steel Director" means the Director for the time being in office under this Article. The Steel Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed from office except by the Tata Iron and Steel Co. Ltd., or their successors in business or assigns. The Steel Director shall not be bound to hold any qualification shares.

ICICI Director

127A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited out of any loan granted by the said Corporation to the Company, the said Corporation shall have a right from time to time to appoint nominee acceptable to the Board of Directors of the Company as a Director on the Board of the Company (hereinafter described as 'ICICI Director') and to remove from such office any person so appointed and to appoint any other person in his place;

The Board of Directors of the Company shall have no power to remove from office the ICICI Director;

The ICICI Director shall not be required to hold any share qualification in the Company nor shall be liable to retirement by rotation. Subject as aforesaid, the ICICI Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Financial Institutions' Directors

127B. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India, Life Insurance Corporation of India, Unit Trust of India and General Insurance Corporation of India and its subsidiaries (hereinafter cumulatively referred to as the financial institutions), the financial institutions shall jointly have a right to appoint two nominees as directors on the Board of the Company (hereinafter described as Financial Institutions' Directors).

The Directors so appointed will not be required to hold qualification shares and they will not be liable to retire by rotation. The financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause, whether by resignation, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights, privileges and obligations as any other director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such directors normal fees and expenses to which the other directors are entitled. The Company shall also pay or reimburse any expenses that may be incurred by financial institutions or such directors in connection with their appointment. Such directors as well as financial institutions shall be entitled to receive all notices and other communications (including agenda) relating to meetings of the Board and its Committees and general meetings of the Company and the minutes of all such meetings.

Debenture Director

128. Notwithstanding anything to the contrary contained in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such debentures shall in accordance with the provisions of the Trust Deed securing such Debentures have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and re-appoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Wholetime Director.

Debenture Director not bound to hold qualification shares

129. The Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures.

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Appointment of Alternate Director

130. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State of Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director.

Casual Vacancy

131. Subject to the provisions of Article 133 and Sections 261, 262(2) and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

Appointment of Additional Directors

132. Subject to the provisions of Article 133 and Sections 260, 261 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director. The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.

Certain persons not to be appointed Directors except by Special Resolution

133. (1) So long as the Company has a Managing Agent and such Managing Agent is authorised by the Articles or by an Agreement to appoint a Director to the Board, none of the following persons shall be appointed as a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation or to fill a casual vacancy in the office of a Director under Section 262, or as an Additional Director under Section 260, or as an Alternate Director under Section 313, except by a Special Resolution passed by the Company:–

(a) any person who is an officer or employee of, or who holds any office or place of profit under the Company or any subsidiary thereof; Provided that nothing in this sub-clause shall apply to a Director of the Company or its subsidiary or to the holder of any office or place of profit under the Company or its subsidiary which may be held by a Director of the Company by virtue of Article 143 or Section 314 of the Act;

(b) where any office or place of profit which would disqualify a person under sub-clause (a) above read with the proviso thereto is held by any firm, any partner in, or employee of the firm;

(c) where any such office or place of profit is held by a private company; any member, officer or employee of such company;

(d) where any such office or place of profit is held by a body corporate any officer or employee of such body corporate;

(e) any person who is entitled by virtue of any agreement to any share of, or any amount out of, the remuneration received by the Managing Agents;

(f) any associate or officer or employee of the Managing Agents; or

(g) any person who is an officer or employee of, or who holds any office or place of profit under, any body corporate under the management of the Managing Agents or any subsidiary of such body corporate; Provided that nothing in this sub-clause shall apply to the Director of such body corporate or subsidiary or to the holder of any office or place of profit under such body corporate or subsidiary which may be held by a Director of such body corporate by virtue of Article 143 and Section 314 of the Act.

(2) Special notice shall be given of any resolution appointing or approving the appointment of any person referred to in clause 1(a) to (g) of this Article as a Director or an Additional or Alternate Director of the Company or fill a casual vacancy in the office of a Director. The notice given to the Company of any such resolution and the notice thereof given by the Company to its members shall set out the reasons which make the resolution necessary.

Share Qualification of Directors

134. A Director of the Company shall not be required to hold qualification shares.

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Remuneration of Directors

135 (1) The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him. Subject to the limitation provided by the Act, such additional remuneration as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall be paid further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such remuneration and/or additional remuneration may be by way of salary or commission on dividends, profits or turnover or by participation in profits or by any or all of those modes:

Provided that any commission on dividends, profits or turnover or any participation in profits of the Company shall not exceed in the aggregate the equivalent of 3 per cent of the net profits of the Company as defined in Section 349 of the Act. Nothing in this Article shall restrict the right of the Directors as regards the distribution of general bonus to all members of the staff.

Directors not bona fide residents of the place where meetings held may receive extra compensation and remuneration of committee

(2) The Directors may subject as aforesaid allow and pay to any Director who is not a *bona fide* resident of the place where a meeting is to be held who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles, and may pay the same.

Special remuneration to Director on Company's business or otherwise performing extra services

(3) If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits not exceeding 3 per cent of the net profits of the Company as defined in Section 349 of the Act or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may act notwithstanding vacancy

136. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

When office of Director to become vacant

137. (1) Subject to the provisions of Section 283(2) of the Act the office of a Director shall become vacant if:–

(a) he fails to obtain within the time specified in Article 134 and sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification if any, required of him by these Articles; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applies to be adjudicated an insolvent, or

(d) he is adjudged an insolvent; or

(e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette; removed the disqualification incurred by such failure; or

(f) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314(1) of the Act; or

(g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or

(h) he becomes disqualified by an Order of the Court under Section 203 of the Act; or

(i) he is removed in pursuance of Article 157 or Section 284 of the Act; or

(j) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 144 or Section 295 of the Act; or

(k) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or

(l) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereto imprisonment for not less than six months; or

(m) he having been appointed a Director by virtue of his holding any office or other employment in the Company, or as a nominee of the Managing Agents of the Company, ceases to hold such office or other employment in the Company or, as the case may be, the Managing Agency comes to an end.

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Resignation

(2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with Company

138(1). Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 145 and the other Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof.

Disclosure of interest

(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Clause (4) hereof.

(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General Notice of interest

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into which that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting, of the Board after it is given.

(5) Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid-up share capital in the other company.

Interested Director not to participate or vote in Board's proceedings

(6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply

(i) to any contract of indemnity against any loss which the Director or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such director by the Company or in his being a member holding not more than two percent of the paid-up capital of such company.

(iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

Register of contracts in which Directors are interested

139(1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely :–

(a) the date of the contract or arrangement;

(b) the names of the parties thereto;

(c) the principal terms and conditions thereof;

(d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;

(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

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(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid:–

(a) In the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;

(b) In the case of any contract or arrangement, within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later;

and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing Clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.

Directors may be directors of companies promoted by the Company

140. A Director of the Company may be, or become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as director or member of such company.

Disclosure by Director of appointments

141. A Director shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Agent, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act.

Disclosure of holdings

142. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and debentures as aforesaid in a Register kept for that purpose in conformity with Section 307 of the Act.

Directors not to hold office or place of profit

143. **DELETED**

Loans to Directors

144. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

Board Resolutions at a meeting necessary for certain contracts

145. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in the foregoing Clause (1) shall affect :–

(a) The purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business;

Provided that such contract or contracts do not related to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in the foregoing Clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

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(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation

146. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(2) The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.

Directors to retire annually how determined

147. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation

148. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

Eligibility for re-appointment

149. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Company to fill up vacancy

150. Subject to the provisions of Section 261 and other applicable provisions (if any) of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or one other person thereto.

Provisions in default of appointment

151.(1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place; or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –

(a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

(b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act;

(e) Article 153 or sub-section (2) of Section 263 of the Act is applicable to the case.

Notice of candidature for office of Director

152. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidature for that office as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

(3) A person other than –

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

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(b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act appointed as a Director or re-appointment as an additional or alternate Director, immediately on the expiry of his term of office or

(c) a person named as a Director of the Company under its Articles as first registered shall not act as a Director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such Director.

Individual resolution for Directors' appointments

153. At a General meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Age Limit for Directors

154 to 156 **DELETED**

REMOVAL OF DIRECTORS

Removal of Directors

157 (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any director before the expiry of his period of office.

(2) Special notice as provided by Article 91 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 131 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under Clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 131 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :-

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATIONS

The Company may increase or reduce number of Directors and alter their qualifications

158. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; Provided that any increase in the number of Directors except an increase which is within the permissible maximum of 16 (excluding the Special Director, Steel Director and Debenture Director, if any) under the Articles in force as on the 21st day of July, 1951 shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

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PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors

159. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

When meetings to be convened

160. A Director or the Managing Agents may at any time and the Managing Agents upon the request of a Director, shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

Quorum

161. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Adjournment of meeting for want of quorum

162. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

Appointment of Chairman, Deputy Chairman and Vice-Chairman

163. (1) The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office.

(2) The Directors may appoint a Deputy Chairman or a Vice Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.

Who to preside at meetings of the Board

164. All meetings of the Directors shall be presided over by the Chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Deputy Chairman or the Vice-Chairman, if present shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

Question at Board Meeting how decided (casting vote)

165. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.

Directors may appoint Committees

166. Subject to the provisions of Section 292 of the Act and Article 174, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations, and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

Meetings of Committees how to be governed

167. The meetings and proceedings of any such Committee constituting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by Circular

168. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 166 shall subject to the provisions of Clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

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(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board of Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

(3) Subject to the provisions of the Act a statement signed by the Managing Agents as the Managing Director or other person authorised in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.

Acts of Board or Committees valid notwithstanding defect in appointment

169. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes of proceedings of Board of Directors and Committees to be kept

170. The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following -

(i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;

(ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of Directors;

(iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;

(iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of Directors, if any, dissenting from or not concurring in the resolutions.

By whom minutes to be signed and the effect of minutes recorded

171. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be *prima facie* evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

General powers of the Directors

172(1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

(2) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of Company necessary for the exercise of certain powers

173. The Board of Directors shall not except with the consent of the Company in General Meetings :-

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;

(b) remit, or give time for the repayment of, any debt due by a Director;

(c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition after 1st April, 1956 of any such undertaking as is referred to in sub-clauses (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys in excess of the limits provided in Article 74;

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater.

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Certain powers to be exercised by the Board only at meeting

174. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:-

(a) the power to make calls on shareholders in respect of money unpaid on their shares;

(b) the power to issue debentures;

(c) the power to borrow moneys otherwise than on debentures;

(d) the power to invest the funds of the Company;

(e) the power to make loans;

provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or the Managing Agents or any other principal officers of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in Clause (1)(c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangements is made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.

(4) Every resolution delegating the power referred to in Clause (1)(e) shall specify the total amount upto which loans may be made by the delegates, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause (1) above.

Certain powers of the Board

175. Without prejudice to the powers conferred by Articles 74 and 172 and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say power :-

(1) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and Articles 16 and 186;

(2) subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfied;

(3) at their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(4) To insure and keep insured against loss or damages by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

(5) to open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit;

(6) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;

(7) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment of services rendered to the Company, such conditions as to the transfer thereof as they think fit;

(8) to accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law;

(9) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;

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(10) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

(11) to refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon;

(12) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(13) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(14) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;

(15) subject to the provisions of the Act and these Articles to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such security and other investments (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held in Company's own name;

(16) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on;

(17) subject to the provisions of the Act to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company except that a share of profits shall not, unless specifically provided by the terms of the Agreement appointing the Managing Agents be treated as a working expense or a deduction from revenue in arriving at the profits or net profits for calculation of the commission to be payable to the Managing Agents; Provided the aggregate commission or share of profits payable to the Directors or to the officers of the Company otherwise than to the Managing Agents shall not exceed in the aggregate a sum equivalent to 3 per cent of the net profits of the Company as defined in Section 349 of the Act; Provided however that this limitation or restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to employees of the Company.

(18) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing toward places of instruction and recreation, hospitals and dispensaries, medical and other attendance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions, societies, clubs, funds or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise; Provided that when contributing (a) to any political party or (b) for any political purpose to any individual or body, the provisions of Section 293A of the Act shall be complied with;

(19) before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve, Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies to repay redeemable Preference shares, debentures or debenture-stock and for special dividends, and for equalising dividends, and for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the preceding Clause) as the Directors may, in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above fund or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayments of redeemable Preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interests at such rates as the Directors may think proper, not exceeding 9 per cent per annum;

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(20) without thereby prejudicing the appointment of the Managing Agents and the position, rights and powers of such Managing Agents by virtue of Articles 180 to 185 (inclusive) and by virtue of any agreement entered into between them and the Company, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in Clauses (22), (23), (24) and (25) following shall be without prejudice to the general powers conferred by this Clause;

(21) to comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

(22) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers or agents, and to fix their remuneration;

(23) subject to the provisions of Section 292 of the Act and Article 174 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under Clause (22) of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation;

(24) at any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(25) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid;

(26) subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, enter into all such negotiation, and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the maters aforesaid or otherwise for the purposes of the Company.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

176. (1) The Company shall maintain registers, books and documents as required by the Act or these Articles including the following namely :-

(a) Register of Investments not held in Company's name according to Section 49 of the Act.

(b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.

(c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.

(d) Register and Index of Debentureholders according to Section 152 of the Act.

(e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act.

(f) Register of Directors, Managing Directors and Managing Agents according to Section 303 of the Act.

(g) Register of Directors' Shareholdings and Debenture holdings according to Section 307 of the Act.

(h) Register of Appointment of Managing Agents or associate as selling agent of the Company, according to Section 356 of the Act.

(i) Register of particulars of every Contract under Section 359(1) of the Act.

(j) Register of particulars of all contracts between a Managing Agent or associate for the sale or purchase of goods or supply of services according to Section 360 of the Act.

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(k) Register of Investments in shares or debentures of bodies corporate according to Section 372 of the Act.

(l) Books of Account in accordance with the provisions of Section 209 of the Act.

(m) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.

(n) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161.

(o) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

(2) The said registers, books and accounts shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture holders.

THE SEAL

Seal

177. The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.

Deeds how executed

178. Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors and countersigned by the Managing Agents or by two Directors alone in case the same is an instrument in favour of the Managing Agents or in case the Managing Agents are a party to it; Provided nevertheless that certificates of debentures may be signed by one Director only or by an attorney of the Company duly authorised in this behalf and countersigned by the Managing Agents and certificates of shares shall be signed as provided in Article 17(a).

Seals abroad

179. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

MANAGING AGENTS

Appointment of Managing Agents

180. Subject to the provisions of the Act, Tata Industries Private Limited, their successors in business and assigns shall be the Managing Agents of the Company from the 16th day of August 1960 for the period and upon the terms, provisions and conditions set out in the Agreement dated the twelfth day of August one thousand nine hundred and sixty approved at the Annual General Meeting of the Company held on 19th August, 1959. The said Agreement may (subject to the provisions of the Act) be modified from time to time in such manner as may be mutually agreed upon between the Managing Agents and the Company.

Disclosure to members in case of contract appointing a Managing Agent

181. Whenever the Company proposes to enter into a contract for the appointment of a Managing Agent in which contract any Director of the Company is concerned or interested or proposes to vary any such contract already in existence in which a Director is concerned or interested, the Company shall send an abstract of the terms of such contract or variations, as the case may be, together with a memorandum clearly specifying the nature of the concern or interest of the Director in such contract or variation, to every member of the Company in sufficient time before the general meeting of the Company at which the proposal is to be considered and the Company shall comply with the provisions of Section 302 and other applicable provisions (if any) of the Act relating to the appointment of such Managing Agent.

General Management in hands of Managing Agents

182. (1) The Managing Agents, subject to the provisions of the Act and these Articles, shall be entitled to the management of the whole of the affairs of the Company, and they shall exercise their powers as such Managing Agents including the powers conferred on them by the Managing Agency Agreement dated 12th August, 1960 subject to the superintendence, control and direction of the Board of Directors of the Company and subject also to the restrictions contained in Schedule VII of the Act and Article 184.

(2) The Managing Agents shall have the power from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

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Managing Agents to have power to sub-delegate

183. Subject to the provisions of the Act and these Articles, the Managing Agents shall be authorised to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and in particular from time to time to provide, by the appointment of an attorney or attorneys, for the management and transaction of the affairs of the Company in any specified locality, in such manner as they may think fit.

Board's previous approval

184. The Managing Agents shall not exercise any of the following powers except after obtaining the previous approval of the Board of Directors of the Company in regard to each such exercise :-

(a) Power to appoint as an officer or member of the staff of the Company, payable from its funds (as distinguished from the funds of the Managing Agents or from out of any remuneration payable to the Managing Agents by the Company), any person -

(i) on a remuneration or scale of remuneration exceeding the limits laid down by the Board in this behalf; or

(ii) who is a relative of any director or member of the Managing Agents Company;

(b) Power to purchase capital assets for the Company except where the purchase price is within the limits prescribed by the Board in this behalf;

(c) Power to sell the capital assets for the Company except where the sale price is within the limits prescribed by the Board in this behalf;

(d) Power to compound or sanction the extension of time for the satisfaction or payment of any claim or demand of the Company against (including any debt claimed to be due to it from) the Managing Agents or any associate of the Managing Agents, the term 'associate' to mean an associate as defined in Section 2(3) of the Companies Act, 1956; or

(e) Power to compound any claim or demand made against the Company (including any debt claimed to be due from it) by the Managing Agents or any such associate of the Managing Agents as aforesaid.

Contracts between Managing Agent or associate and Company for the sale or purchase of goods or the supply of services, etc.

185(1) Any contract between the Company and its Managing Agent or as associate of the Managing Agent :-

(a) for the sale, purchase or supply of any property movable or immovable, or for the supply or rendering of any service other than that of Managing Agent; or

(b) for the underwriting of any shares or debentures to be issued or sold by the Company;

shall not be valid against the Company -

(i) Unless the contract has been approved by the Company by a special resolution passed by it; and

(ii) where the contract is for the supply or rendering of any service other than that of Managing Agent, unless further the contract has been approved by the Central Government, either before the date of the contract or at any time within three months next after that date.

(2) The special resolution aforesaid shall -

(a) set out the material terms of the contract proposed to be entered into, or entered into; and

(b) provide specifically that for any property supplied or sold, or any services supplied or rendered, by the Company, the Managing Agent or associate shall make payment to the Company within one month from the date of the supply or sale of the property, or the supply or rendering of the service, as the case may be.

(3) Every such contract and all particulars relating thereto shall be entered in a separate register maintained by the Company for the purpose.

(4) Nothing in sub-clause (a) of Clause (1) above shall affect any contract or contracts for the sale, purchase or supply of any property or the supply or rendering of any services, in which either the Company or the Managing Agent or associate, as the case may be, regularly trades or does business, provided that the value of such property or the cost of such services does not exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

MANAGING OR WHOLE-TIME DIRECTOR(S)

Power to appoint Managing or Whole-time Director(s)

185A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company as and when Tata Industries Private Limited cease to be the Managing Agents of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

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What provisions they shall be subject to

185B. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 146 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 146 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s)

185C. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not received or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties of Managing or Whole-time Director(s)

185D. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 185A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to any one of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

INTEREST OUT OF CAPITAL

Payment of interest out of capital

186. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

DIVIDENDS

Dividend

187. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively;

Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.

Capital paid up in advance at interest not to earn Dividend

188. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Dividends in proportion to amount paid up

189. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in General Meeting may declare a Dividend

190. The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholders entitled to the payment of the same.

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Power of Directors to limit Dividend

191. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

192. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Retention of Dividends until completion of transfer under Article 54

193. Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 54 hereof, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive Dividend whilst indebted to the Company and Company's right of reimbursement thereout

194. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered

195. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted

196. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the register in respect of the joint-holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unclaimed Dividend

197. Unclaimed dividends may be invested or otherwise used by the Directors for the benefit of the Company until claimed and all dividends unclaimed for 6 years after having been declared may be forfeited by the Directors for the benefit of the Company; Provided however the Directors may at any time annul such forfeiture and pay any such dividend.

Dividend and Call together Set-off allowed

198. Any General meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members be set off against the calls.

CAPITALIZATION

Capitalization

199. (1) Any General Meeting may resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized :-

(a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture-stock, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.

(2) Such issue and distribution under (1)(a) above and such payment to credit to unpaid share capital under (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

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(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement, for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalization in respect of partly paid up shares

200. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid up shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of Accounts to be kept

201(1) The Company shall keep at its registered office proper books of account with respect to :

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

(4) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

Books of Account to be preserved

202. The Books of Account, together with the vouchers relevant to any entry in such Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Inspection by members of accounts and books of the Company

203. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

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Statements of Accounts to be furnished to General Meeting

204. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted.

Balance Sheet and Profit and Loss Account

205. (1) Subject to the provisions of Section 211 of the Act every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

(2) There shall be annexed to every Balance Sheet a statement showing the bodies corporate (indicating separately the bodies corporate in the same group within the meaning of Section 372(11) of the Act) in the shares of which investments have been made by it (including all investments, whether existing 'or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

(3) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.

(4) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication of Balance Sheet and Profit and Loss Account

206. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Agents, if any, or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason *for* non-compliance with the provisions of Clause (1) above.

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they arc signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit and Loss Account to be annexed and Auditor's Report to be attached to the Balance Sheet

207. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's separate, special or supplementary Reports, if any) shall be attached thereto.

Boards Report to be attached to Balance Sheet

208. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material changes, and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Clauses (1) and (2) of Article 206.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (1) to (3) of this Article are complied with.

Rights of members to copies of Balance Sheet and Auditor's Report

209. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

Annual Returns

210. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act and shall file with the Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act.

AUDIT

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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Accounts to be Audited	211.	Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
Appointment of Auditors	212. (1)	The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
	(2)	At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless:-
		(a) he is not qualified for re-appointment;
		(b) he has given the Company notice in writing of his unwillingness to be re-appointed;
		(c) a resolution has been passed at that Meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
		(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be preceded with.
	(3)	Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person *to* fill the vacancy.
	(4)	Company shall, within seven days of the Central Government's power under Clause (3) becoming exercisable, give notice of that fact to that Government.
	(5)	The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
	(6)	A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this Clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.
Qualification and disqualification of Auditors	(7)	The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
	(8)	None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.
Audit of Branch Offices	213.	The Company shall comply with the provisions of Section 228 or the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.
Remuneration of Auditors	214.	The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
Rights and Duties of Auditors	215. (1)	Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.
	(2)	All notices of and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
	(3)	The Auditor shall make a Report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state, whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view:-
		(i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and
		(ii) in the case of the Profit and Loss Account, of the profit and loss for its financial year.
	(4)	The Auditor's Report shall also state -
		(a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

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(b) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditors has been forwarded to him as required by clause (e) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report;

(d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in Clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in Clauses (a), (b), (bb) and (c) of sub-section (3) of Section 227 of the Act, or sub-clauses 4(a), (b), (c) and (d) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.

(6) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state those accounts have not been, properly drawn up on ground merely that the Company has not disclosed certain matters if:-

(a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act, and

(b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months

216. Every account when audited and approved. by a General Meeting shall be conclusive except as regards to any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

How document to be served on members

217. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him.

(2) Where document is sent by post -

(a) Service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected -

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address

218. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of member

219. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by the like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Persons entitled to notice of General Meetings

220. Subject to the provisions of the Act and these Articles notice of General Meetings shall be given:-

(i) to members of the Company as provided by Article 88 in any manner authorised by Articles 217 and 218 as the case may be or as authorised by the Act;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 219 or as authorised by the Act;

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(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 217 or the Act in the case of any member or members of the Company.

Advertisement

221. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Bombay.

Members bound by document given to previous holders

222. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.

Notices by Company and signature thereto

223. Any notice to be given by the Company shall be signed by the Managing Agents or by such Director or Officer as the Directors may appoint, and such signature may be written or printed or lithographed.

Service of notices by shareholders

224. All notices to be given on the part of shareholders shall be left at or sent by registered post to the Registered Office of the Company.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings

225. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Agent, or an authorised officer of the Company and need not be under its Seal.

WINDING UP

Distribution of assets

226. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind

227. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

Rights of shareholders in case of sale

228. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

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SECRECY CLAUSE

Secrecy Clause

229. No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or the Managing Agents or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Agents it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

230. (a) Subject to the provisions of Section 201 of the Act, every Director of the Company or of the Managing Agents, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Director of the Managing Agents, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, member of the Managing Agents Company, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

Not responsible for acts of others

Subject to the provisions of Section 201 of the Act no Director or Directors of the Managing Agents or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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Dated this first day of September 1945.

Names of Subscribers.	Address and Description of Subscribers.	Number of Shares taken by each Subscriber.	Witnesses.
J. R. D. TATA	Director, Tata Sons Ltd., Bombay House, Bruce Street, Fort, Bombay.	One	Witness to all signatures A. B. PARAKH Assistant to Director-in-Charge Tata Iron and Steel Company Ltd., Bombay House, Bruce Street Fort, Bombay.
S. D. SAKLATVALA	Director, Tata Sons Ltd., Bombay House, Fort, Bombay.	One	
H. P. MODY	Do	One	
A. D. SHROFF	Do	One	
JOHN MATTHAI	Do	One	
J. D. CHOKSI	Do	One	
R. D. LAM	Secretary, Tata Sons Ltd., Bombay House, Fort, Bombay.	One	
K. M. MADAN	Secretary and Chief Accountant, Tata Iron & Steel Co. Ltd., Bombay House, Fort, Bombay.	One	

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Annexure: C-1

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Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Motors Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures and joint operations, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements/financial information of such subsidiaries, associates, joint ventures and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, intangible and right of use non-currents as reported by the component auditor of Jaguar Land Rover Automotive PLC (hereinafter referred to as JLR Group)

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Independent Auditor's Report *(Continued)*

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See Note 2(i) and 7 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The JLR Group holds a significant amount of property, plant and equipment, intangible assets and right-of-use assets on its balance sheet and the cash generating unit of which these assets form a part is at risk of being impaired. In particular, there are execution risks associated with the JLR Group's transition to Battery Electric Vehicles ('BEV') resulting from its previously announced 'Reimagine' strategy and economic uncertainity resulting from geo-political factor that could impact demand or supply. The effect of these matters is that, as part of component auditor's risk assessment, the component auditor determined that the calculation of the value in use of CGU to which property, plant and equipment, intangible assets, and right-of use assets are allocated has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Historical accuracy:** Evaluated historical forecasting accuracy of discounted cash flow forecasts, including key assumptions, by comparing them to the actual results. Key assumptions include volumes, variable profit , execution risk adjustments, terminal value capital expenditure and discount rate. • **Historical comparison:** Assessed the appropriateness of the JLR Group's key assumptions used in the discounted cash flow forecasts by comparing those, where appropriate, to historical trends. • **Component auditor's industry expertise:** Assessed the appropriateness of the JLR Group's estimated value in use amount by comparing the implied trading multiples to market multiples of comparative companies with the assistance of their valuation specialists. Assessed and critically challenged the appropriateness of the JLR Group's assumptions used in the cash flow projections by comparing key assumptions to relevant internal and extenral data sources. Compared the JLR Group's discount rate and long-term growth rate to external benchmark data and comparative companies and re-performed the discount rate calculation using the capital asset pricing model with the assistance of their valuation specialists. • **Sensitivity analysis:** Performed a sensitivity analysis on key assumptions. • **Comparing valuations:** Assessed the JLR Group's reconciliation between the estimated market capitalisation of the JLR Group, by reference to the overall market capitalisation of the Holding Company and compared to the estimated recoverable amount of the cash generating unit. • **Update to period end:** Assessed whether there had been events having a significant effect on

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	value in use measurement after the date of the impairment test (31 January 2024) but before the end of the reporting period. • **Impairment reversal:** Assessed whether the JLR Group's estimated value in use was indicative of an impairment reversal. • **Assessing transparency:** Assessed whether the JLR Group's disclosures about sensitivity relating to key assumptios on the valuation of property, plant and equipment, intangible assets, right-of- use non-current assets are adequate.

Recognition of deferred tax assets, as reported by the component auditor of JLR Group	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
JLR Group previously had significant unused tax losses for which no deferred tax asset was recognised. These losses arose mostly in the UK. Improved UK trading has led to UK taxable profits becoming available which, when taken with probable, forecast UK taxable profits are sufficient to fully utilise those past UK taxable losses. A deferred tax asset has been recognised in the current year in respect of remaining, past UK taxable losses. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are ,or are not, recognised. There is judgement involved in determining the extent to which it is probable that future profits will arise to utilise the net deferred tax asset. The effect of these matters is that, as part of component auditor's risk assessment, component auditor determined that the recoverable amount of deferred tax assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Assessing forecasts:** Component auditor's work over the JLR Group's forecasts is principally based on the work described in the 'Impairment of property plant and equipment, intangible, and right-of use non-current assets' key audit matter reported above. • **Component auditor's tax expertise:** Component auditor involved their tax specialists to assist in assessing the recoverability of the tax losses against the forecast future taxable profits, taking into account the JLR Group's tax position, the timing of forecast taxable profits and component auditor's knowledge and experience of the application of relavant tax legislations. • **Assessing transparency:** Assessing the adequacy of the JLR Group's disclosures about the sensitivity of the recognition of deferred tax assets to changes in key assumptions reflected in the inherent risk.

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Independent Auditor's Report *(Continued)*

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Recognition of deferred tax asset on unused tax losses	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
As detailed in note 22 of the consoldiated financial statements, during the year, the Holding Company has recognized deferred tax assets ('DTA') of Rs. 1,248.90 crores on brought forward business losses. The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilised. As per the assessment done by the Company, it expects to earn sufficient taxable profits based on improved business performance and reduction in interest costs in line with the plans for a reduction in net debt in subsequent years which enables the Company to utilize its carried forward unused tas losses within permissible time as per income tax provisions. Recognition of DTA involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. **Test of details:** • Evaluated the historical forecasting accuracy of key assumptions such as volume, revenue and profit before tax, by comparing them to the actual results. • Read minutes of meetings to verify that the budget has been approved by the Board of Directors. • Performed sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future taxable income. • Checked arithmetical accuracy of calculation of deferred tax. • Involved a taxation specialist to verify the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Valuation of defined benefit plan obligations	
See Notes 40 (iii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates an exempt pension scheme ('Scheme') for its employees. Based	In view of the significance of the matter we applied the following audit procedures in this area to obtain

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on the management's assessment, the exempt status of the Scheme calls for an automatic cancellation at the end of three consecutive years of losses, which the Company has had over financial years 2019-20, 2020-21 and 2021-22. Further the Company had applied to the Employee Provident Fund Organization ('EPFO') to surrender the scheme in 2019. However, the said application has not been accepted by EPFO till date. Separately, on November 4, 2022, the Hon'ble Supreme Court in petition by different individuals ruled that those that were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their fund beyond the statutory limit and opt to draw pension out of it basis their last 5 years average salary. Accordingly, the Company has determined the list of employees who have opted for the above option given by the Hon'ble Supreme Court and has approved the same on the EPFO's portal along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. While the Company believes that their scheme should now be handled by the EPFO, since the same has not been accepted, the Company has involved an actuarial expert to evaluate pension liability per Ind AS-19 – Employee Benefits. Significant effort has gone into interpreting the Hon'ble Supreme Court Order and determining the amount, including the completeness of the details considered, that would have significant effect on estimating the additional pension liability. The risk is that the judgements used for valuation are inappropriate and could lead to an error resulting into an inappropriate valuation of additional pension liabilities.	sufficient appropriate audit evidence. **Test of Controls:** Tested the design, implementation and operating effectiveness of key controls over the assumptions and membership data used in valuation of defined benefit obligation (pension). **Test of details:** • Evaluated the competence, capability and objectivity of the Company' external actuarial expert who performed the valuation of additional pension liability. • Assessed the assumptions used by management's external actuarial expert in valuing the amount of additional pension liability. • Evaluated the management's assessment with respect to interpretation of Supreme Court order for determination of pensionable salary. • Tested the underlying base data for employees who applied for exercising the joint option, which was used for valuation of additional pension liability. • Evaluated the adequacy of the Company's disclosures with respect the additional pension liability.

Capitalisation of product engineering assets, as reported by the component auditor of JLR Group	
See Note 6 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**

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Independent Auditor's Report *(Continued)*

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JLR Group has historically capitalised a high proportion of product development cost and there is a key judgement in determining whether the nature of the product engineering costs satisfy the criteria for capitalisation to 'Intangible Assets, Product Development In Progress', when this capitalisation should commence, and whether capitalisation should continue. The judgement of whether capitalisation should continue requires the satisfaction of a number of Ind AS 38 capitalisation criteria and a key judgement in assessing whether development projects will generate probable future economic benefit. There are a number of projects which met the capitalisation gateway prior to this financial year and which have incurred material levels of development spend in the current financial year. These projects include those related to the Group's transition to Battery Electric Vehicles (BEV) resulting from its previously announced "Reimagine" strategy. This has elevated the risk in relation to the on-going capitalisation of costs. Few projects have commenced capitalisation for the first time in the current year. This has reduced the risk in relation to the current year timing of capitalisation judgement such that it does not form part of our key audit matter in the current year. It is also noted that there is a risk of fraud around the allocation of directly attributable expenditure to the correct project codes to ensure appropriate costs are being capitalised. The consolidated financial statements (note- 6) disclose an amount of Rs. 1,564.89 crores to represent what the reduction in the amount capitalised would be if the value of central overheads had not been identified by the Directors as being eligible for capitalisation.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control operation:** Tested controls including in relation to the Directors' assessment as to whether product engineering costs are eligible for capitalisation. • **Personnel interviews:** Corroborated judgements made by the Directors around the continuation of capitalisation of product engineering costs through discussions with project level staff. • **Component auditor's sector experience:** Critically assessed the Directors' judgements regarding product engineering costs identified by the Directors as being eligible for capitalisation against both the accounting standards and their experience of practical application of these standards in other companies. • **Consider altenatives:** Critically assessed internal consistency between assumptions used in the JLR Group's assessment of economic viability on key development projects and assumptions used in cash flow forecasts in calculation of JLR Group's value in use assessed through component auditor's response to the significant risk of 'Impairment of property plant and equipment, intangible, and right-of use noncurrent assets • **Tests of details:** For a sample of product engineering costs identified by the Directors as being eligible for capitalisation, agreed that their nature was consistent with the description of the account to which those costs were recorded, and the timing of recognition was appropriate. In addition, component auditor inspected any reallocations from accounts ineligible for capitalisation to accounts that are eligible as capitalised project engineering costs, which component auditor would consider to meet the criteria of a high risk journal, and obtained evidence to confirm appropriateness. • **Assessing transparency:** Assessed the adequacy of the JLR Group's disclosures in respect of the key judgements made.

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Valuation of defined benefit plan obligations, as reported by the component auditor of JLR Group	
See Note 36 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Subjective valuation Small changes in the key assumptions applied to valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy used to value the JLR Group's pension obligation (before deducting scheme assets) would have a significant effect on the amount of the JLR Group's net pension surplus. The risk is that these assumptions are inappropriate resulting in an inappropriate valuation of plan liabilities. The effect of these matters is that, as part of the component auditor's risk assessment, component auditor determined that valuation of the pension obligation has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control Operation:** Tested controls operating over the assumptions applied in the valuation and inspected the JLR Group's annual validation of the assumptions used by its actuarial expert. Tested the JLR Group's control operating over selection and monitoring of its acturial expert for competence and objectivity. • **Benchmarking assumptions:** Challenged, with the support of their own actuarial specialists, the key assumptions applied to the valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy against externally derived data. • **Assessing actuaries' credentials:** Evaluated the competency, capability and objectivity of the JLR Group's external experts who assisted in determining the actuarial assumptions used to determine the defined benefit plan obligation • **Assessing transparency:** Considered the adequacy of the JLR Group's disclosures in respect of the sensitivity of the JLR Group's net defined benefit plan asset to these assumptions.

Impairment of loans to customers, as reported by the component auditor of TMF Holding Limited ("TMFL Group")	
See Notes 43A(iv) and 43B(d)(ii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Subjective estimate Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of Expected Credit Loss (ECL) on financial instruments involves significant judgements and estimates. The key areas where component auditor identified greater	The audit procedures applied by the auditor of the component(TMFL) included: **Design/Controls** The component auditor performed end to end process walkthroughs to identify the key systems, applications and control used in ECL processes. Tested the relevant manual (including spresheet

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levels of management judgement and therefore increased levels of audit focus in the estimation of ECLs are: • **Data inputs** - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • **Model estimations** - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("'LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • **Qualitative adjustments** - Adjustments to the model-driven ECL results are recorded by component management to address known impairment model limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the TMF Holding Limited Group (TMF Group). Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial information, component auditor has considered this as a key audit matter. **Disclosures:** The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	controls), general IT and application controls over the key system used in ECL process. Key aspects of controls testing involved following: • Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models • Testing the 'Governance Framework' controls over validation, implementation and model monitoring inline with Reserve Bank of India guidance. • Testing the design and operating effectiveness of the key controls over the application of the staging criteria. • Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. • Testing management's controls over authorisation and calculation of post model adjustments and management overlays. • Testing management's controls on compliance with Ind AS 109 disclosures related to ECL • Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. **Test of details** Key aspects of testing included: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Model calculations testing through re-performance, where possible. • Test of details of post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data.

	• Assessing disclosures - Assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, the auditors assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates, joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

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ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements/information of one joint operation, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 9,033.87 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 19,920.31 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 10.29 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of the other auditor.

We did not audit the financial statements / financial information of two subsidiaries and 58 step-down subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 3,09,950.18 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 3,09,436.72 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 7,425.61 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 247.01 crores for the year ended 31 March 2024, in respect of six associates and four joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Two of these step-subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such step-down subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries, located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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b. The financial statements/financial information of three subsidiaries and eleven step-down subsidiaries., whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 1,353.55 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 697.67 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 95.76 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 429.07 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of five associates and one joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, joint ventures and joint operations as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except

- for the matter stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014,
- in case one subsidiary company, the back-up of the accounting software used for maintaining general ledger which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 31 October 2023.
- in case of one step-down subsidiary company, the back-up of the accounting softwares used for maintaining general ledger relating to property, plant and equipment, purchases, inventory, sales and vehicle ordering system which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 13 March 2024 . Further the back-up of the accounting software used for aftermarket spare parts accounting process which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically

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located in India on a daily basis during 01 April 2023 till 24 March 2024.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company, its subsidiary companies, associates companies, joint venture companies and joint operation companies incorporated in India and the operating effectiveness of such controls, refer to our seperate Report in "Annexure B"

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India, none of the directors of the Group companies, its associate companies, joint venture companies and joint operation companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

g. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(B) above on reporting under Section 143(3)(b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates, joint ventures and joint operations, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint ventures and joint operations. Refer Note 41 to the consolidated financial statements.

b. The Group, its associates and joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operations incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, except as disclosed in the Note 50(d) to the consolidated financial statements, no funds have been advanced or laoned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company of any such subsidiary companies, associate companies, joint venture companies and joint operation companies to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of

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the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, as diclosed in the Note 50(e) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiary companies, associate companies and joint venture companies and joint operations companies incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and certain subsidiary companies and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the Holding Company, certain subsidiary companies and an associate company company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by certain step-down subsidiary companies, associate companies and a joint operation company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, step-down subsidiary companies, associate company and joint operation companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, step-down subsidiary companies, associate company and joint operation companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) in respect of the Holding Company, its eight subsidiary companies, two step-down subsidiary companies and one associate company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

(ii) in respect of two joint operation companies, the accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility. However, the feature has not been enabled throughout the year

(iii) in respect of one joint operation company, the feature of recording audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in the software except that

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the audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.

(iv) in respect of one joint operation company, in the absence of necessary evidence in the Service Organisation Controls report in respect of payroll processing software which is operated by a third party service provider, the auditor of the joint operation company is unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software.

(v) in respect of the Holding Company, its six subsidiary companies and one step-down subsidiary company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(vi) in respect of one subsidiary company, in the absence of independent auditor's report in relation to controls at the service organisation for accounting software used for maintaining general ledger, which is operated by a third party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(vii)in respect of one step-down subsidiary company and one associate company, the feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application layer of the accounting softwares used for maintaining general ledgers relating to journal entries, sales, purchases, inventory and consumption, property, plant and equipment, aftermarket spare parts and payroll records.

(viii) in respect of one subsidiary company and one step-down subsidiary company, based on the independent auditor's report, feature of audit trail (edit log) facility was not enabled for accounting software used for maintaining the books of account relating to payroll process.

Further, where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies, step-down subsidiary companies, associate company and joint operation companies did not come across any instance of the audit trail feature being tampered with, except in respect of one step-down subsidiary company, for a configurational change done under a change request for software used for maintaining books of account.

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C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, step-down subsidiary companies and joint operation company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 19:37:33 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai

Date: 10 May 2024

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Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Motors Limited	L28920MH1945PLC004520	Parent Company	Clause (iii)(c), (iii) (d), (ix)(d)
2	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary	Clause (i)(c) , (vii)(a), ix(d), (xvii)
3	Tata Motors Finance Limited	U65910MH1992PLC187184	Step- down subsidiary	Cluase (iii)(c) and (xi)(a)
4	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate	Clause (i)(c)
5	Tata Passenger Electric Mobility Ltd.	U34100MH2021PLC373648	Subsidiary	Clause (xvii)
6	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step-down subsidiary	Clause (xvii)
7	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary	Clause (xvii) and (xix)
8	Tata Motors Passenger Vehicles Limited	U72900MH2020PLC339230	Subsidiary	Clause (iii)(c) ,(iii)(d)
9	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary	Clause (vii)(a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

TATA TATA MOTORS LIMITED

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MUMBAI MAHARASHTRA

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2024 ***(Continued)***

Name of the entities	CIN	Subsidiary/ JV/ Associate
Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	Associate
Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Associate
Tata Autocomp Systems Limited and it's subsidiary Company, associate and joint venture	U30204PN1995PLC158999	Associate
Loginomic Tech Solutions Private Limited	U74900KA2015 PTC080558	Joint Venture
Freight Commerce Solutions Private Limited	U74120MH2014PTC255210	Associate

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:38:22 +05'30'

Shiraz Vastani

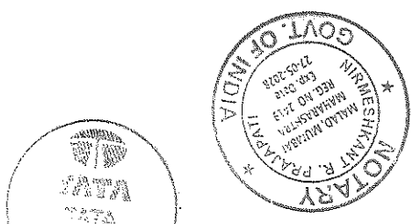
Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai

Date: 10 May 2024



B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(E) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Motors Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

of the relevant subsidiary companies, associate companies, joint venture companies and joint operation companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to two subsidiary companies, two step-down subsidiaries and one joint operation company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to four associate companies and one joint venture company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies, associate companies and joint venture companies are not material to the Holding Company.

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MAHARASHTRA REG. NO. 2419 EXP. DATE 27-05-2028

TATA TATA MOTORS LIMITED

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Our opinion is not modified in respect of these matters.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:38:49 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai

Date: 10 May 2024

TATA MOTORS LIMITED
CONSOLIDATED BALANCE SHEET

(₹ in crores)

Particulars	Notes	As at March 31, 2024	2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3(B)	73,124.66	76,641.43
(b) Capital work-in-progress	3(C)	10,937.33	5,219.87
(c) Right of use assets	4	8,059.49	7,801.04
(d) Goodwill	5	860.26	840.60
(e) Other intangible assets	6(B)	39,241.05	46,796.69
(f) Intangible assets under development	6(C)	24,761.10	9,054.63
(g) Financial assets:			
(i) Investment in equity accounted investees	8	5,340.28	4,675.66
(ii) Other investments	9	3,377.55	2,865.19
(iii) Finance receivables	17	6,094.66	7,416.41
(iv) Loans	11	441.58	745.31
(v) Other financial assets	12	9,084.66	7,153.00
(h) Deferred tax assets (net)	22	13,099.02	5,184.67
(i) Non-current tax assets (net)		2,129.73	1,556.36
(j) Other non-current assets	19	5,720.44	8,602.05
		202,271.81	184,552.91
(2) CURRENT ASSETS			
(a) Inventories	13	47,788.29	40,755.39
(b) Financial assets:			
(i) Investments	10	14,253.24	18,838.31
(ii) Trade receivables	14	16,951.81	15,737.97
(iii) Cash and cash equivalents	15	40,014.76	31,886.95
(iv) Bank balances other than (iii) above	16	5,791.93	5,128.61
(v) Finance receivables	17	24,069.50	23,417.31
(vi) Loans	11	196.70	123.53
(vii) Other financial assets	12	8,121.47	4,966.03
(c) Current tax assets (net)		101.15	259.26
(d) Other current assets	20	10,429.39	9,587.33
		167,718.24	150,700.69
(3) Assets classified as held-for-sale	21	673.91	827.78
TOTAL ASSETS		370,663.96	336,081.38
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	23	766.50	766.02
(b) Other equity	24	84,151.52	44,555.77
Equity attributable to owners of Tata Motors Limited		84,918.02	45,321.79
Non-controlling interests		8,175.91	7,277.72
		93,093.93	52,599.51
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	26	62,148.53	88,695.81
(ii) Lease liabilities		7,669.52	7,568.49
(iii) Compulsorily Convertible Preference Shares - liability portion		2,547.90	2,500.00
(iv) Other financial liabilities	28	1,673.12	5,822.47
(b) Provisions	31	16,536.66	13,196.53
(c) Deferred tax liabilities (net)	22	1,143.35	1,406.95
(d) Other non-current liabilities	32	12,233.95	9,264.29
		103,953.03	128,454.54
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	27	36,351.56	36,964.66
(ii) Lease liabilties		1,092.89	884.48
(iii) Trade payables	30		
(a) Total outstanding dues of micro and small enterprises		502.31	316.01
(b) Total outstanding dues of creditors other than micro and small enterprises		87,540.64	71,739.76
(c) Acceptances		5,935.57	7,195.99
(iv) Other financial liabilities	29	15,385.12	13,828.58
(b) Provisions	31	12,291.47	11,810.66
(c) Current tax liabilities (net)		1,527.14	1,254.19
(d) Other current liabilities	33	12,990.30	11,033.00
		173,617.00	155,027.33
TOTAL EQUITY AND LIABILITIES		370,663.96	336,081.38

See accompanying notes to consolidated financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 19:13:36 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 18:59:51 +05'30'

P B BALAJI
Group Chief Financial Officer

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:39:25 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 19:03:50 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 19:06:43 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD (W), MUMBAI MAHARASHTRA REG. NO. 7219 Exp 2029 GOVT. OF INDIA

TATA MOTORS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in crores)

	Particulars	Notes	Year ended March 31, 2024	2023
	Revenue from operations	34		
	(a) Revenue		434,984.12	342,874.59
	(b) Other operating revenues		2,943.65	3,092.38
I.	**Total revenue from operations**		437,927.77	345,966.97
II.	**Other income**	35	5,949.92	4,633.18
III.	**Total income (I+II)**		443,877.69	350,600.15
IV.	**Expenses:**			
	(a) Cost of materials consumed		249,277.79	208,944.31
	(b) Purchase of products for sale		25,043.44	22,306.95
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		(1,565.53)	(4,781.62)
	(d) Employee benefits expense	36	42,486.64	33,654.70
	(e) Finance costs	37	9,985.76	10,225.48
	(f) Compulsorily convertible preference share measured at Fair Value		47.90	13.75
	(g) Foreign exchange loss/(gain) (net)		23.84	(103.88)
	(h) Depreciation and amortisation expense		27,270.13	24,860.36
	(i) Product development/engineering expenses	38	10,958.72	10,661.96
	(j) Other expenses	39	78,874.98	61,785.96
	(k) Amount transferred to capital and other account		(26,758.35)	(18,434.84)
	Total expenses (IV)		415,645.32	349,133.13
V.	**Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**		28,232.37	1,467.02
VI.	Share of profit in equity accounted investees (net)	8	699.80	336.38
VII.	**Profit before exceptional items and tax (V+VI)**		28,932.17	1,803.40
VIII.	Exceptional items	40	977.06	(1,590.53)
IX.	**Profit before tax (VII-VIII)**		27,955.11	3,393.93
X.	**Tax (credit)/expense (net):**			
	(a) Current tax		4,937.13	3,258.35
	(b) Deferred tax		(8,788.77)	(2,554.29)
	Total tax (credit)/expense (net)	22	(3,851.64)	704.06
XI.	**Profit for the year (IX-X)**		31,806.75	2,689.87
	Attributable to:			
	(a) Shareholders of the Company		31,399.09	2,414.29
	(b) Non-controlling interests		407.66	275.58
XII.	**Other comprehensive income/(loss) :**			
	(A) (i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement losses on defined benefit obligations (net)		(4,285.63)	(198.00)
	(b) Equity instruments at fair value through other comprehensive income (net)		426.96	(137.65)
	(c) Share of other comprehensive (loss)/ income in equity accounted investees (net)		(0.12)	6.29
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		1,031.15	73.53
	(B) (i) Items that will be reclassified to profit or loss:			
	(a) Exchange differences in translating the financial statements of foreign operations		793.42	737.36
	(b) Gains/(losses) in cash flow hedges (including forecast inventory purchases)		9,481.53	(1,298.76)
	(c) (Losses)/gains on finance receivables held at fair value through other comprehensive income (net)		(89.58)	77.66
	(d) Share of other comprehensive (loss)/ income in equity accounted investees (net)		(135.89)	5.30
	(ii) Income tax expense relating to items that will be reclassified to profit or loss		(897.92)	(1,181.06)
	Total other comprehensive income/(loss) for the year (net of tax)		6,323.92	(1,915.33)
	Attributable to:			
	(a) Shareholders of the Company		6,365.24	(1,935.09)
	(b) Non-controlling interests		(41.32)	19.76
XIII.	**Total comprehensive income for the year (net of tax) (XI+XII)**		38,130.67	774.54
	Attributable to:			
	(a) Shareholders of the Company		37,764.33	479.20
	(b) Non-controlling interests		366.34	295.34
XIV.	**Earnings per equity share (EPS)**	48		
	(a) Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	81.95	6.29
	(ii) Diluted EPS	₹	81.88	6.29
	(b) 'A' Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	82.05	6.39
	(ii) Diluted EPS	₹	81.98	6.39

See accompanying notes to consolidated financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan, Date: 2024.05.10 19:14:03 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI, Date: 2024.05.10 19:00:17 +05'30'

P B BALAJI
Group Chief Financial Officer

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI, Date: 2024.05.10 19:40:02 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH, Date: 2024.05.10 19:04:07 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA, Date: 2024.05.10 19:07:03 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED

GOVT. OF INDIA — NOTARY — NIRMEEN SHRIKANT R. PRAJAPATI — NAVI MUMBAI — REG. NO. 7419 — EXP. DATE 21-05-2028

TATA MOTORS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	Year ended March 31, 2024	2023
Cash flows from operating activities:		
Profit for the year	31,806.75	2,689.87
Adjustments for:		
Depreciation and amortisation expense	27,270.13	24,860.36
Allowances for finance receivables	1,153.39	2,039.15
Allowances for trade and other receivables	197.03	80.63
Inventory write-down (net)	1,334.47	723.21
Discounting of warranty and other provisions	(107.48)	(140.76)
Fair value adjustments in relation to asset held for sale	58.49	-
Non cash exceptional items	977.06	(1,602.53)
Accrual for share-based payments	42.73	30.03
Marked-to-market gain on investments measured at fair value through profit or loss	(25.20)	(93.27)
Loss on sale of assets (including assets scrapped/written off) (net)	303.20	354.96
Profit on sale of investments (net)	(261.87)	(303.44)
Share of profit in equity accounted investees (net)	(699.80)	(336.38)
Tax (credit)/expense (net)	(3,851.64)	704.06
Finance costs	9,985.76	10,225.48
Compulsorily convertible preference share measured at Fair value	47.90	13.75
Interest income	(2,608.60)	(1,251.18)
Dividend income	(46.70)	(46.42)
Other non cash item	68.39	-
Unrealised Foreign exchange loss/(gain) (net)	(537.55)	3,746.61
Cash flows from operating activities before changes in following assets and liabilities	65,106.46	41,694.13
Finance receivables	(724.60)	617.45
Trade receivables	(1,150.69)	(2,830.10)
Loans and other financial assets	(3,083.10)	(736.04)
Other current and non-current assets	1,665.73	(3,182.09)
Inventories	(7,265.23)	(5,665.36)
Trade payables	13,705.83	6,944.85
Other current and non-current liabilities	4,699.26	537.16
Other financial liabilities	1,844.58	706.43
Provisions	(2,366.61)	480.57
Cash generated from operations	72,431.63	38,567.00
Income tax paid (net)	(4,516.27)	(3,178.99)
Net cash from operating activities	67,915.36	35,388.01
Cash flows used in investing activities:		
Payments for property, plant and equipments	(12,974.74)	(8,492.63)
Payments for other intangible assets	(18,438.89)	(9,603.05)
Proceeds from sale of property, plant and equipments	231.09	285.03
Loan given to related party	(206.76)	-
Settlement of loan given to a related party	206.76	-
Payment for acquisition of Ford assets (refer note 3(b))	-	(836.29)
Investments in mutual fund sold (net)	5,142.37	3,963.25
Investment in an associate company	(150.00)	-
Disposal of subsidiaries (net of cash disposed)	107.65	19.37
Investment in government securities	(5,491.94)	(2,839.87)
Proceeds from sale of investments in government securities	5,399.58	2,872.88
Investments-others	(74.41)	(50.00)
Proceeds from sale of investments in other companies	278.00	59.33
Interest received	2,492.74	973.44
Purchase of other assets with a view to resale	-	(298.20)
Dividend received	46.70	46.42
Dividend received from equity accounted investees	49.18	21.69
Inter corporate deposits	(24.50)	-
Deposit/restricted deposits with financial institution	-	(4,542.90)
Realisation of deposit with financial institution	-	1,469.59
Deposits/restricted deposits with banks	(7,325.50)	(15,350.01)
Realisation of deposits/restricted deposits with banks	7,904.58	15,497.79
Net cash used in investing activities	(22,828.09)	(16,804.16)

TATA MOTORS LIMITED

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MUMBAI MAHARASHTRA REG. NO. 7419 EXP. DATE 27-05-2028

TATA MOTORS LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from issuance of compulsorily convertible preference shares	-	3,750.00
Buy back of stake from non-controlling interest	-	(295.92)
Payment for acquisition of non-controlling interest of subsidiary	-	(99.50)
Proceeds from sale of stake to non-controlling interest	3,812.31	-
Proceeds from long-term borrowings	11,629.40	16,315.06
Repayment of long-term borrowings	(31,675.20)	(31,559.46)
Payments from option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	10,194.10	28,125.45
Repayment of short-term borrowings	(15,656.51)	(30,997.82)
Net change in other short-term borrowings (with maturity up to three months)	(2,993.77)	(753.73)
Repayment of lease liability (including interest)	(1,924.01)	(1,516.61)
Distribution to non controlling interest	(289.81)	(140.88)
Dividend paid	(769.27)	-
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	-	353.38
Interest paid [including discounting charges paid, ₹962.37 crores (March 31, 2023 ₹740.75 crores)]	(9,332.32)	(9,335.96)
Net cash used in financing activities	(37,005.99)	(26,242.90)
Net increase/(decrease) in cash and cash equivalents	8,081.28	(7,659.05)
Cash and cash equivalents as at April 1, (opening balance)	31,886.95	38,159.01
Effect of foreign exchange on cash and cash equivalents	46.53	1,386.99
Cash and cash equivalents as at March 31, (closing balance)	40,014.76	31,886.95
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	4,870.08	3,941.33

See accompanying notes to consolidated financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 19:14:34 +05'30'

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 19:00:38 +05'30'

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:40:59 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625

Place: Mumbai
Date: May 10, 2024

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 19:04:30 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 19:07:26 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED

GOVT. OF INDIA — NOTARY — NIRMESHKANT R. PRAJAPATI — NAVSARI, GUJARAT — REG. NO. 7219 — EXP. DATE 21-05-2028

TATA MOTORS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended March 31, 2024

A. Equity Share Capital

	(₹ in crores)
	Equity Share Capital
Balance as at April 1, 2023	766.02
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	766.50

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling Interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2023	14,164.33	63.22	2.46	2.28	211.34	200.74	643.24	45.65	1,164.20	25,251.02	458.80	570.85	(6,555.88)	(1,005.48)	9,339.00	44,555.77	7,277.72	51,833.49
Profit for the year	-	-	-	-	-	-	-	-	-	31,399.09	-	-	-	-	-	31,399.09	407.66	31,806.75
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(3,210.80)	-	-	-	-	-	(3,210.80)	-	(3,210.80)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	(67.03)	379.06	7,599.45	961.60	809.65	9,682.73	(41.32)	9,641.41
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	28,188.29	(67.03)	379.06	7,599.45	961.60	809.65	37,871.02	366.34	38,237.36
Amounts recognized in inventory	-	-	-	-	-	-	-	-	-	-	-	-	10.40	10.40	-	20.80	-	20.80
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	-	84.26	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	42.73	-	-	-	-	-	-	-	-	-	-	-	-	-	42.73	-	42.73
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82.14	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.73)	-	-	-	-	-	-	-	-	-	-	-	-	(0.73)	-	(0.73)
Utilization of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	(609.08)	-	-	-		-	(609.08)	-	(609.08)
Sale of stake in a subsidiary company to non-controlling interest	-	-	-	-	-	-	-	-	-	3,089.85	-	-	-		(106.69)	2,983.16	829.15	3,812.31
Sale of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.49)	(7.49)
Distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(289.81)	(289.81)
Dividend paid	-	-	-	-	-	-	-	-	-	(771.16)	-	-	-	-	-	(771.16)	-	(771.16)
Expenses related to equity transactions	-	-	-	-	-	-	-	-	-	(23.13)	-	-	-	-	-	(23.13)	-	(23.13)
Balance as at March 31, 2024	14,263.20	89.22	1.73	2.28	127.08	200.74	643.24	45.65	1,164.20	55,210.05	391.77	949.91	1,053.97	(33.48)	10,041.96	84,151.52	8,175.91	92,327.43

Note: During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹ 3,812.31 crores. The gain on sale of ₹ 3,089.85 crores has been accounted in retained earnings as the Company has retained the control over TTL.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:41:53 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 19:15:02 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 19:04:50 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 19:00:56 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 19:07:45 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

00228

TATA MOTORS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2022	765.88
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	766.02

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2022	14,137.14	38.28	6.39	2.28	411.14	200.74	617.25	45.65	1,164.20	22,946.58	399.74	663.22	(5,519.59)	65.95	8,616.39	43,795.36	4,271.06	48,066.42
Profit for the year	-	-	-	-	-	-	-	-	-	2,414.29	-	-	-	-	-	2,414.29	275.58	2,689.87
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(163.18)	-	-	-	-	-	(163.18)	-	(163.18)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	78.92	(92.37)	(1,355.78)	(1,105.44)	722.61	(1,752.06)	19.76	(1,732.30)
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	2,251.11	78.92	(92.37)	(1,355.78)	(1,105.44)	722.61	499.05	295.34	794.39
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	319.49	34.01	-	353.50	-	353.50
Amount reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	(19.86)	-	-	-	-	(19.86)	-	(19.86)
Tranfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	-	199.80	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	30.03	-	-	-	-	-	-	-	-	-	-	-	-	-	30.03	-	30.03
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	-	-	-	19.47	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	-	1.30	-	-	-	-	-	-	-	-
Transfer (from)/to retained earnings	-	-	-	-	-	-	25.99	-	-	(25.99)	-	-	-	-	-	-	-	-
Issue of perpetual instrument classified as equity by a subsidiary (refer note below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	360.00	360.00
Proceeds from Compulsorily Convertible Preference Shares (net of Debt issue cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,472.39	2,472.39
Acquisition of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(121.78)	-	-	-	-	-	(121.78)	19.81	(101.97)
Distribution to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140.88)	(140.88)
Balance as at March 31, 2023	14,164.33	63.22	2.46	2.28	211.34	200.74	643.24	45.65	1,164.20	25,251.02	458.80	570.85	(6,555.88)	(1,005.48)	9,339.00	44,555.77	7,277.72	51,833.49

Note: During the year ended March 31, 2023, Tata Motors Finance Limited, a subsidiary of the Company issued perpetual securities of ₹ 360.00 crores bearing a coupon interest rate of 9.23% and 9.30% per annum , with a step up provision if the securities are not called after 10 years from the issue date. The payment of any coupon may be cancelled or suspended at the discretion of the Board of Directors of Tata Motors Finance Limited. Accordingly, the Company had accounted these securities as equity instruments and any amount attributable to investors of these perpetual securities had been presented as non-controlling interest.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:42:18 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:15:23 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:05:08 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:01:12 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 19:08:05 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

92209

1 Background and operations

Tata Motors Limited and its subsidiaries, collectively referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company provides financing for the vehicles sold by dealers of the Company in certain markets. The Company also manufactures engines for industrial applications, aggregates such as axles and transmissions for commercial vehicles and factory automation equipment, and provides information technology services.

Tata Motors Limited is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries and joint venture owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to. significantly influence the Company's operation.

The Company's subsidiaries includes the Jaguar Land Rover business (referred to as JLR or Jaguar Land Rover).

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

(b) Basis of preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Basis of consolidation

Subsidiaries

The consolidated financial statements include Tata Motors Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.
Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.
Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognises, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

Dividends are recognised when the right to receive payment is established.

(d) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

TATA TATA MOTORS LIMITED

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MUMBAI MAHARASHTRA REG. NO. 2415 EXP. DATE 27-05-2025

TATA MOTORS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(e) Going Concern

These financial statements have been prepared on a Going Concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. In developing these forecasts, the Company and JLR have modelled a base case. The base case uses the most recent Board-approved forecasts that include the going concern assessment period; a steady improvement in wholesale volumes, with associated increases in EBIT in the going concern assessment period compared to the previous 12 months reflecting the removal of supply and production constraints that existed in previous periods and eased over the course of the year ended March 31, 2024.

For the Company, the base case has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry.

JLR has carried out a reverse stress test against the base case to determine the decline in wholesale volumes over a twelve-month period that would result in a liquidity level that breaches the GBP 1 billion liquidity financing covenant. The reverse stress test assumes optimisation of production to maximise production of higher margin products. In order to reach a liquidity level that breaches covenants, it would require a sustained decline in wholesale volumes of 62% compared to the base case over a 12-month period. The reverse stress test reflects the variable profit impact of the wholesale volume decline, and assumes all other assumptions are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario; nor any new funding.
JLR does not consider this scenario to be plausible given that the stress test volumes are significantly lower than the volumes achieved during both the peak of the COVID-19 pandemic and the worst quarter of semiconductor shortages. JLR has a strong order bank and is confident that it can significantly exceed reverse stress test volumes.
JLR has also considered the impact of severe but plausible downside scenarios, including scenarios that reflect a decrease in variable profit per unit compared with the base case to include additional increases in material and other related production costs. The expected wholesale volumes under all of these scenarios are higher than under the reverse stress test.

Based on the evaluation described above, management believes that the Company and JLR have sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these financial statement.

(f) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3, 6 and 7 - Property, plant and equipment and intangible assets – Useful lives and impairment

ii) Note 5 - Impairment of goodwill

iii) Note 22 - Recoverability/recognition of deferred tax assets

iv) Note 31 - Provision for product warranty

v) Note 36 - Assets and obligations relating to employee benefits

vi) Note 18 - Allowances for credit losses for finance receivables

vii) Estimated discounts / incentives required to be paid to dealers on retail of vehicles

viii) Note 2(e) – Going concern assessment

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 35 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 6 for further information.

(g) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the consolidated statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(h) Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalized when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

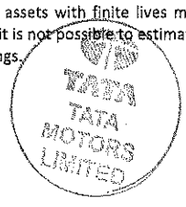
(i) Impairment

i) Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

ii) Property, plant and equipment and other intangible assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

iii) Equity accounted investments: Joint ventures and associates:
At each Balance Sheet date, the Company assesses whether there is any indicator that equity accounted investments may be impaired. If any such impairment indications exists the recoverable amount of an investment is determined.

(j) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

TATA
TATA MOTORS LIMITED

GOVT. OF INDIA
NIRMESHKANT R. PRAJAPATI
NOTARY
MAHARASHTRA
REG. NO. 2419
EXP. DATE 21-05-2028

TATA MOTORS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(I) The following subsidiary companies are considered in the consolidated financial statements:

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries As at March 31, 2024	2023
	Direct Subsidiaries			
1	TML Business Services Limited	India	100.00	100.00
2	Tata Motors Insurance Broking and Advisory Services Limited	India	100.00	100.00
3	Tata Technologies Limited	India	55.39	76.69
4	TMF Holdings Limited	India	100.00	100.00
5	Tata Motors Body Solutions Limited	India	100.00	100.00
6	TML Holdings Pte. Limited	Singapore	100.00	100.00
7	Tata Hispano Motors Carrocera S.A.	Spain	100.00	100.00
8	Tata Hispano Motors Carrocerries Maghreb SA	Morocco	100.00	100.00
9	Tata Precision Industries Pte. Limited	Singapore	78.39	78.39
10	Brabo Robotics and Automation Limited	India	100.00	100.00
11	Jaguar Land Rover Technology and Business Services India Private Limited	India	100.00	100.00
12	TML CV Mobility Solutions Limited	India	100.00	100.00
13	Tata Passenger Electric Mobility Limited	India	100.00	100.00
14	Tata Motors Passenger Vehicles Limited	India	100.00	100.00
15	TML Smart City Mobility Solutions Limited	India	100.00	100.00
	Indirect Subsidiaries *			
16	Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	UK	100.00	100.00
17	Trilix S.r.l.	Italy	100.00	100.00
18	Tata Daewoo Commercial Vehicle Company Limited	South Korea	100.00	100.00
19	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	South Korea	100.00	100.00
20	Tata Motors (Thailand) Limited	Thailand	97.21	97.21
21	Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01,2023)	South Africa	-	60.00
22	PT Tata Motors Indonesia	Indonesia	100.00	100.00
23	Tata Technologies (Thailand) Limited	Thailand	55.39	76.69
24	Tata Technologies Pte Limited	Singapore	55.39	76.69
25	INCAT International Plc.	UK	55.39	76.69
26	Tata Technologies Europe Limited	UK	55.39	76.69
27	Tata Technologies Nordics AB	UK	55.39	76.69
28	Tata Technologies GmbH	Germany	55.39	76.69
29	Tata Technologies Inc.	USA	55.44	76.74
30	Tata Technologies de Mexico, S.A. de C.V.	Mexico	55.44	76.74
31	Cambric Limited	USA	55.44	76.74
32	Tata Technologies SRL Romania	Romania	55.44	76.74
33	Tata Manufacturing Technologies (Shanghai) Limited	China	55.39	76.69
34	Jaguar Land Rover Automotive Plc	UK	100.00	100.00
35	Jaguar Land Rover Limited	UK	100.00	100.00
36	Jaguar Land Rover Austria GmbH	Austria	100.00	100.00
37	Jaguar Land Rover Belux NV	Belgium	100.00	100.00
38	Jaguar Land Rover Japan Limited	Japan	100.00	100.00
39	Jaguar Cars South Africa (Pty) Limited	South Africa	100.00	100.00
40	JLR Nominee Company Limited	UK	100.00	100.00
41	The Daimler Motor Company Limited	UK	100.00	100.00
42	Daimler Transport Vehicles Limited	UK	100.00	100.00
43	S.S. Cars Limited	UK	100.00	100.00
44	The Lanchester Motor Company Limited	UK	100.00	100.00
45	Jaguar Land Rover Deutschland GmbH	Germany	100.00	100.00
46	Jaguar Land Rover Classic Deutschland GmbH	Germany	100.00	100.00
47	Jaguar Land Rover Holdings Limited	UK	100.00	100.00
48	Jaguar Land Rover North America LLC	USA	100.00	100.00
49	Land Rover Ireland Limited	Ireland	100.00	100.00
50	Jaguar Land Rover Nederland BV	Netherlands	100.00	100.00
51	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	100.00	100.00
52	Jaguar Land Rover Australia Pty Limited	Australia	100.00	100.00
53	Jaguar Land Rover Italia Spa	Italy	100.00	100.00
54	Jaguar Land Rover Espana SL	Spain	100.00	100.00
55	Jaguar Land Rover Korea Company Limited	South Korea	100.00	100.00
56	Jaguar Land Rover (China) Investment Co. Limited	China	100.00	100.00
57	Jaguar Land Rover Canada ULC	Canada	100.00	100.00
58	Jaguar Land Rover France, SAS	France	100.00	100.00
59	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	100.00	100.00
60	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	100.00	100.00
61	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	100.00	100.00
62	Jaguar Land Rover (South Africa) Holdings Limited	UK	100.00	100.00
63	Jaguar Land Rover India Limited	India	100.00	100.00

TATA MOTORS LIMITED

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MUMBAI MAHARASHTRA REG. NO. 2419 EXP. 2025 21-05-2024

TATA MOTORS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr No.	Name of the subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries As at March 31, 2024	2023
64	Jaguar Cars Limited	UK	100.00	100.00
65	Land Rover Exports Limited	UK	100.00	100.00
66	Jaguar Land Rover Pension Trustees Limited	UK	100.00	100.00
67	Jaguar Racing Limited	UK	100.00	100.00
68	InMotion Ventures Limited	UK	100.00	100.00
69	In-Car Ventures Limited	UK	100.00	100.00
70	InMotion Ventures 2 Limited	UK	100.00	100.00
71	InMotion Ventures 3 Limited	UK	100.00	100.00
72	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	100.00	100.00
73	Jaguar Land Rover Slovakia s.r.o	Slovakia	100.00	100.00
74	Jaguar Land Rover Singapore Pte. Ltd	Singapore	100.00	100.00
75	Jaguar Land Rover Columbia S.A.S	Columbia	100.00	100.00*
76	PT Tata Motors Distribusi Indonesia	Indonesia	100.00	100.00
77	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	India	100.00	100.00
78	TMF Business Services Limited (formerly Tata Motors Finance Limited)	India	100.00	100.00
79	Jaguar Land Rover Ireland (Services) Limited	Ireland	100.00	100.00
80	Jaguar Land Rover Taiwan Company Limited	Taiwan	100.00	100.00
81	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	100.00	100.00
82	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	100.00	100.00
83	Jaguar Land Rover Hungary KFT	Hungary	100.00	100.00
84	Jaguar Land Rover Classic USA LLC	USA	100.00	100.00
85	Jaguar Land Rover Ventures Limited	UK	100.00	100.00
86	Bowler Motors Limited	UK	100.00	100.00
87	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	100.00	100.00
88	TML Smart City Mobility Solutions (J&K) Private Limited	India	100.00	100.00
89	Tata Technologies Limited Employees Stock Option Trust	India	55.39	76.69
90	INCAT International Limited ESOP 2000	India	55.39	76.69

* Effective holding % of the Company directly and through its subsidiaries.

The following jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries As at March 31, 2024	2023
Joint Operations				
1	Fiat India Automobiles Private Limited	India	50.00	50.00
2	Tata Cummins Private Limited*	India	50.00	50.00
Joint Ventures				
3	Chery Jaguar Land Rover Automotive Company Limited	China	50.00	50.00
4	Loginomic Tech Solutions Private Limited ("TruckEasy")	India	26.00	26.00
5	Jaguar Land Rover Switzerland Limited	Switzerland	30.00	30.00
6	Inchcape JLR Europe Limited	UK	30.00	30.00
7	Billia JLR Import AB	Sweden	30.00	30.00

The following associates companies are considered in the consolidated financial statements:

Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries As at March 31, 2024	2023
1	Automobile Corporation of Goa Limited	India	49.77	49.77
2	Nita Company Limited	Bangladesh	40.00	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	India	39.99	39.99
4	Tata Precision Industries (India) Limited	India	39.19	39.19
5	Tata AutoComp Systems Limited	India	26.00	26.00
6	Jaguar Cars Finance Limited	UK	49.90	49.90
7	ARC V Limited	UK	15.00	15.00
8	Synaptiv Limited	UK	33.33	33.33
9	Driveclubservice Pte. Limited	Singapore	25.10	25.10
10	Driveclub Limited	Hongkong	25.80	25.80
11	Freight Commerce Solutions Private Limited	India	26.79	-

*Includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited.

TATA MOTORS LIMITED

GOVT. OF INDIA NOTARY NIRMESHKAVANT R. PRAJAPATI

TATA MOTORS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

3 Property, plant and equipment

(A) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Heritage assets, comprising antique vehicles purchased by the Company, are not depreciated as they are considered to have a residual value in excess of cost. Residual values are re-assessed on an annual basis.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred.

Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	3 to 30 years
Computers and other IT assets	3 to 6 years
Vehicles	3 to 12 years
Furniture, fixtures and office appliances	3 to 21 years

The useful lives and method of deprecation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in consolidated statement of profit and loss.

(B) Property, plant and equipment

(₹ in crores)

	Owned assets							Given on lease				Total
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Heritage Assets	Land	Buildings	Plant and equipment	Vehicles	
Cost as at April 1, 2023	7,756.96	29,571.36	152,207.35	1,909.29	371.55	3,309.43	245.28	66.66	106.04	5.74	128.67	195,678.33
Additions	-	1,137.96	7,222.07	62.81	49.91	278.18	9.89	-	2.75	-	71.80	8,835.37
Assets classified as held for sale	(126.73)	(465.76)	(142.58)	(2.41)	-	(26.47)	-	-	-	-	-	(763.95)
Impairment of Assets	(28.09)	-	-	-	-	-	-	-	-	-	-	(28.09)
Disposal/Adjustments*	(31.56)	(84.93)	(12,550.26)	(155.60)	(68.53)	(198.75)	(0.21)	-	-	-	(35.04)	(13,124.88)
Disposal on sale of subsidiary	-	-	(10.12)	(0.18)	(0.08)	(0.93)	-	-	-	-	-	(11.31)
Currency translation differences	70.18	673.53	3,544.65	42.29	3.02	64.84	8.25	-	-	-	-	4,406.76
Cost as at March 31, 2024	7,640.76	30,832.16	150,271.11	1,856.20	355.87	3,426.30	263.21	66.66	108.79	5.74	165.43	194,992.23
Accumulated depreciation as at April 1, 2023	-	9,562.07	105,420.43	1,340.94	279.19	2,215.24	167.09	-	2.85	4.02	45.07	119,036.90
Depreciation for the year	-	1,467.81	11,126.62	112.32	29.83	291.25	-	-	4.98	0.89	25.89	13,059.59
Assets classified as held for sale	-	(151.94)	(138.61)	(2.31)	-	(26.30)	-	-	-	-	-	(319.16)
Impairment of Assets	72.16	9.16	-	-	-	-	-	-	-	-	-	81.32
Disposal/Adjustments	-	(78.51)	(12,305.10)	(153.63)	(61.66)	(213.74)	(0.14)	-	-	-	(23.74)	(12,836.52)
Disposal on sale of subsidiary	-	-	(6.00)	(0.11)	(0.08)	(0.37)	-	-	-	-	-	(6.56)
Currency translation differences	-	219.54	2,549.15	31.85	2.91	42.99	5.56	-	-	-	-	2,852.00
Accumulated depreciation as at March 31, 2024	72.16	11,028.13	106,646.49	1,329.06	250.19	2,309.07	172.51	-	7.83	4.91	47.22	121,867.57
Net carrying amount as at March 31, 2024	7,568.60	19,804.03	43,624.62	527.14	105.68	1,117.23	90.70	66.66	100.96	0.83	118.21	73,124.66
Cost as at April 1, 2022	7,456.81	28,644.08	147,024.91	1,815.70	411.18	2,933.15	301.66	21.58	35.60	5.16	142.13	188,791.96
Additions	-	721.02	5,265.88	72.56	30.84	333.07	-	-	-	0.77	24.17	6,448.31
Additions on account of Ford plant acquisition (refer note below)	331.92	176.25	-	-	-	-	-	45.08	74.46	-	-	627.71
Assets classified as held for sale	(95.57)	(520.13)	-	-	-	-	(18.65)	-	-	-	-	(634.35)
Disposal/Adjustments	-	(146.78)	(2,864.76)	(18.48)	(74.65)	(19.64)	(37.97)	-	(4.02)	(0.19)	(37.63)	(3,204.12)
Currency translation differences	63.80	696.92	2,781.32	39.51	4.18	62.85	0.24	-	-	-	-	3,648.82
Cost as at March 31, 2023	7,756.96	29,571.36	152,207.35	1,909.29	371.55	3,309.43	245.28	66.66	106.04	5.74	128.67	195,678.33
Accumulated depreciation as at April 1, 2022	-	8,111.24	96,074.21	1,235.51	294.29	1,954.26	167.09	-	3.26	4.12	47.85	107,891.83
Depreciation for the year	-	1,300.10	10,115.18	93.00	30.84	237.18	-	-	0.63	-	21.94	11,798.87
Assets classified as held for sale	-	(57.56)	-	-	-	-	-	-	-	-	-	(57.56)
Disposal/Adjustments	-	(33.78)	(2,706.28)	(14.22)	(67.95)	(16.68)	-	-	(1.04)	(0.10)	(24.72)	(2,864.77)
(Reversal)/provision for impairment/(write off)	-	-	(58.77)	-	-	-	-	-	-	-	-	(58.77)
Currency translation differences	-	242.07	1,996.09	26.65	22.01	40.48	-	-	-	-	-	2,327.30
Accumulated depreciation as at March 31, 2023	-	9,562.07	105,420.43	1,340.94	279.19	2,215.24	167.09	-	2.85	4.02	45.07	119,036.90
Net carrying amount as at March 31, 2023	7,756.96	20,009.29	46,786.92	568.35	92.36	1,094.19	78.19	66.66	103.19	1.72	83.60	76,641.43

* Includes adjustments towards reversal of land transfer premium for Sanand plant

Note

On May 30, 2022, Tata Passenger Electric Mobility Ltd.(TPEML), wholly owned subsidiary of the Company, Ford India Private Limited ("FIPL") and the Government of Gujarat signed a memorandum of understanding for the potential acquisition of FIPL's Sanand vehicle manufacturing facility, including (i) the land and buildings, (ii) the vehicle manufacturing plant, machinery and equipment, and (iii) the transfer of all eligible employees of FIPL's Sanand vehicle manufacturing operations. FIPL will operate its powertrain manufacturing facilities by leasing back the land and buildings of the powertrain unit from TPEML. On August 7, 2022, TPEML and FIPL, had signed a Unit Transfer Agreement (UTA) for the acquisition of FIPL's manufacturing plant situated at Sanand, Gujarat for a total consideration, exclusive of taxes, of ₹ 725.70 crores. Pursuant to the fulfilment of the necessary condition precedents, including receipt of relevant regulatory approvals, the parties had completed the transaction on January 10, 2023 and the Company had acquired the Sanand Property and the Plant and Machinery. Additionally, all the eligible employees were offered employment, and those who have accepted the Company's offer of employment, had transferred to the Company and have become employees of the Company with effect from January 10, 2023.

GOVT. OF INDIA NOTARY NIMESHKANT R. PRAJAPATI

TATA MOTORS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(C) Capital Work-in-Progress

(₹ in crores)

	For the year ended	
	2024	2023
Balance at the beginning	5,219.87	3,529.04
Additions	14,124.37	7,364.73
Additions on account of Ford plant acquisition	-	313.22
Transferred to cost of Property, plant and equipment	(8,581.86)	(6,119.09)
Reversal for impairment/(write off)	(1.14)	(0.11)
Currency translation impact	176.09	132.08
Balance at the end	10,937.33	5,219.87

(D) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,728.39	1,380.87	188.09	639.98	10,937.33
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	8,728.39	1,380.87	188.09	639.98	10,937.33

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,783.90	268.28	516.66	651.03	5,219.87
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	3,783.90	268.28	516.66	651.03	5,219.87

(E) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

	As at March 31, 2024				
	To be completed in				
Project in Progress	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Various Projects*	1,501.19	215.88	-	678.02	2,395.09
	1,501.19	215.88	-	678.02	2,395.09

	As at March 31, 2023				
	To be completed in				
Project in Progress	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	578.48	-	-	-	578.48
Project 2	555.43	-	-	-	555.43
Various Projects*	813.79	15.53	9.60	3.36	842.28
	1,947.70	15.53	9.60	3.36	1,976.19

*Individual projects less than 10% of total Capital work-in-progress have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

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4 Right of use assets

(A) Accounting Policy

Lessee :

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is,or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (lease of assets worth less than ₹ 0.03 crores) . The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(B) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2052.

When measuring lease liability, the Company discounted lease payments using its incremental borrowing rate. The weighted-average rate applied is **5.89%** (2023: 8.01%).

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M.C.I. NO. 2119
EXP. DATE 21-05-2025

The following amounts are included in the Balance Sheet :

(₹ In crores)

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	1,092.89	884.48
Non-current lease liabilities	7,669.52	7,568.49
Total lease liabilities	8,762.41	8,452.97

The following amounts are recognised in the statement of profit and loss :

(₹ In crores)

	As at March 31, 2024	As at March 31, 2023
Variable lease payment not included in the measurement of lease liabilities	4.87	3.98
Income from sub-leasing of right-of-use assets	22.97	9.92
Expenses related to short-term leases	171.99	117.47
Expenses related to low-value assets, excluding short-term leases of low-value assets	151.36	124.55

*For repayment of lease liabilities during the year refer note 27 (G).

(₹ In crores)

	Land	Buildings	Plant, machinery and equipments	Furniture, Fixtures and Office Appliances	Vehicles	Computers & other IT assets	Other Assets	Total
Cost as at April 1, 2023	288.48	9,103.12	1,464.15	174.64	416.26	189.50	32.74	11,668.89
Additions	0.84	651.91	498.48	0.92	228.71	101.92	14.30	1,497.08
Disposal	(5.98)	(256.39)	(380.85)	-	(44.79)	(56.68)	(21.55)	(766.24)
Disposal on sale of subsidiary	-	(4.49)	-	-	-	-	-	(4.49)
Currency translation differences	6.08	257.58	24.80	(3.03)	(0.12)	5.99	1.02	292.32
Cost as at March 31, 2024	289.42	9,751.73	1,606.58	172.53	600.06	240.73	26.51	12,687.56
Accumulated amortisation as at April 1, 2023	155.40	2,561.40	833.33	75.36	112.70	102.91	26.75	3,867.85
Amortisation for the year	35.36	914.08	213.50	15.71	45.65	54.65	7.40	1,286.35
Amortisation - considered as employee cost	-	-	-	-	89.86	-	-	89.86
Disposal	(0.23)	(227.69)	(371.33)	-	(24.86)	(55.54)	(21.55)	(701.20)
Disposal on sale of subsidiary	-	(3.56)	-	-	-	-	-	(3.56)
Currency translation differences	4.88	67.50	14.83	(2.01)	(0.09)	2.91	0.75	88.77
Accumulated amortisation as at March 31, 2024	195.41	3,311.73	690.33	89.06	223.26	104.93	13.35	4,628.07
Net carrying amount as at March 31, 2024	94.01	6,440.00	916.25	83.47	376.80	135.80	13.16	8,059.49
Cost as at April 1, 2022	303.49	7,785.86	1,560.56	168.19	313.37	449.57	49.77	10,630.81
Additions	5.99	1,444.01	252.54	2.02	225.71	55.42	-	1,985.69
Adjustments/Disposal	(24.74)	(348.84)	(367.22)	(4.31)	(125.95)	(317.07)	(17.30)	(1,205.43)
Currency translation differences	3.74	222.09	18.27	8.74	3.13	1.58	0.27	257.82
Cost as at March 31, 2023	288.48	9,103.12	1,464.15	174.64	416.26	189.50	32.74	11,668.89
Accumulated amortisation as at April 1, 2022	119.81	2,312.93	908.73	62.86	129.75	374.97	35.74	3,944.79
Amortisation for the year	33.71	739.21	230.00	13.63	40.08	43.83	6.99	1,107.45
Amortisation-considered as employee cost	-	-	-	-	59.39	-	-	59.39
Reversal of Impairment Loss	-	(214.39)	-	-	-	-	-	(214.39)
Adjustments/Disposal	(1.95)	(316.07)	(320.77)	(4.31)	(117.24)	(315.47)	(16.33)	(1,092.14)
Currency translation differences	3.83	39.72	15.37	3.18	0.72	(0.42)	0.35	62.75
Accumulated amortisation as at March 31, 2023	155.40	2,561.40	833.33	75.36	112.70	102.91	26.75	3,867.85
Net carrying amount as at March 31, 2023	133.08	6,541.72	630.82	99.28	303.56	86.59	5.99	7,801.04

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The Company has committed towards leases of Plant Machinery and Equipments which have not yet commenced for ₹ 6.91 crores as on March 31, 2024 (₹ 19.48 crores as on March 31, 2023). There are no leases with residual value guarantees.

(C) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates 3.67% to 9.32% (2023: 3.67% to 8.50%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31,	
	2024	2023
Current lease receivables	111.71	39.14
Non-current lease receivables	2,107.38	539.13
Total lease receivables	2,219.09	578.27

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended March 31,	
	2024	2023
Sales Revenue for finance leases	1,620.63	138.94
Finance income on the net investment in finance leases	118.60	47.03

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	307.09	313.13	936.97	2,149.22	3,706.41
Less: Unearned finance income	195.38	185.16	484.83	621.95	1,487.32
Net investment in leases	111.71	127.97	452.14	1,527.27	2,219.09

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	85.85	89.01	264.19	408.82	847.87
Less: Unearned finance income	46.71	43.33	106.95	72.61	269.60
Net investment in leases	39.14	45.68	157.24	336.21	578.27

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5 Goodwill

(₹ in crores)

	As at March 31,	
	2024	2023
Balance at the beginning	840.60	807.17
Currency translation differences	19.66	33.43
Balance at the end	860.26	840.60

(₹ in crores)

	As at March 31,	
	2024	2023
The carrying amount of goodwill has been allocated to CGU as follows:		
Passenger vehicles - automotive and related activity segment (Tata and other brand vehicles)	99.09	99.09
Others - software consultancy and service	761.17	741.51
Total	860.26	840.60

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2024, the estimated cash flows for a period of five years were developed using internal forecasts, and a pre-tax discount rate of 16.22% (March 2023: 14.99%). The cash flows beyond five years have been extrapolated assuming 5% long-term growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

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6 Other intangible assets

(A) Accounting policy

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortization and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below

Type of Asset	Estimated amortisation period
Patents and technological know-how	2 to 12 years
Computer software	1 to 8 years
Customer related intangibles - Dealer network	20 years
Intellectual property rights	3 to 10 years
Product development costs	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the consolidated statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

(B) Other intangible assets

(₹ In crores)

	Software	Patents and technological know how	Customer related	Intellectual property rights and other intangibles	Indefinite life trade marks and patents	Product development	Total
Cost as at April 1, 2023	10,589.27	1,865.27	666.79	374.99	6,222.87	103,234.35	122,953.54
Additions	1,039.76	51.11	-	-	-	3,080.93	4,171.80
Asset fully amortised not in use	(9.51)	-	-	-	-	(2,318.78)	(2,328.29)
Disposals/Adjustments	(2,514.60)	-	-	-	-	(11.31)	(2,525.91)
Currency translation differences	296.02	49.86	20.18	10.08	209.08	3,085.68	3,670.90
Cost as at March 31, 2024	9,400.94	1,966.24	686.97	385.07	6,431.95	107,070.87	125,942.04
Accumulated amortisation as at April 1, 2023	8,418.78	1,622.51	516.67	292.99	1,517.47	63,788.43	76,156.85
Amortisation for the year	790.08	83.20	73.62	15.88	-	11,961.41	12,924.19
Asset fully amortised not in use	(9.51)	-	-	-	-	(2,318.78)	(2,328.29)
Disposals/Adjustments	(2,428.60)	-	-	-	-	(0.47)	(2,429.07)
Currency translation differences	230.88	48.10	16.67	9.90	53.62	2,018.14	2,377.31
Accumulated amortisation as at March 31, 2024	7,001.63	1,753.81	606.96	318.77	1,571.09	75,448.73	86,700.99
Net carrying amount as at March 31, 2024	2,399.31	212.43	80.01	66.30	4,860.86	31,622.14	39,241.05
Cost as at April 1, 2022	9,696.28	1,746.69	653.86	367.04	6,147.73	105,254.48	123,866.08
Additions	667.60	86.89	-	-	-	6,874.76	7,629.25
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	253.16	31.90	12.93	7.95	75.14	2,125.90	2,506.98
Cost as at March 31, 2023	10,589.27	1,865.27	666.79	374.99	6,222.87	103,234.35	122,953.54
Accumulated amortisation as at April 1, 2022	7,477.08	1,631.61	481.02	249.20	1,462.01	62,103.03	73,403.95
Amortisation for the year	720.24	24.62	24.53	28.67	-	11,155.98	11,954.04
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	249.23	(33.51)	11.12	15.12	55.46	1,550.21	1,847.63
Accumulated amortisation as at March 31, 2023	8,418.78	1,622.51	516.67	292.99	1,517.47	63,788.43	76,156.85
Net carrying amount as at March 31, 2023	2,170.49	242.76	150.12	82.00	4,705.40	39,445.92	46,796.69

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(C) Intangible assets under development

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	9,054.63	6,722.05
Additions*	19,124.68	9,385.40
Transferred to cost of other intangible assets	(3,847.62)	(7,107.67)
Reversal for impairment/(write off)	(21.14)	(178.98)
Currency translation impact	450.55	233.83
Balance at the end	24,761.10	9,054.63

* The additions during the year include allocation of central overheads amounting to ₹ 1,564.89 crores (₹ 782.66 crores as at March 31, 2023).

(D) The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

(E) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17,548.51	6,924.07	253.86	34.66	24,761.10
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	17,548.51	6,924.07	253.86	34.66	24,761.10

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,688.25	930.91	301.48	133.99	9,054.63
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	7,688.25	930.91	301.48	133.99	9,054.63

(F) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed in				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	5,631.14	-	-	5,631.14
Various Projects*	1,007.10	6.05	-	-	1,013.15
Projects temporarily suspended	-	-	-	-	-
Various Projects*	-	-	-	-	-
	1,007.10	5,637.19	-	-	6,644.29

	As at March 31, 2023				
	To be completed in				
Projects in progress	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Various Projects*	1,431.13	23.42	-	-	1,454.55
	1,431.13	23.42	-	-	1,454.55

*Individual projects less than 10% of total Intangible assets under development have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

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7 Impairment assessment of Jaguar Land Rover Business

The operations of subsidiary Jaguar Land Rover (JLR), excluding equity accounted investments, represents a single cash-generating unit (CGU). This is because of the closely connected nature of the cash flows and the degree of integrated development and manufacturing activities.

In accordance with accounting standard, management have performed an annual impairment assessment as at January 31, 2024 using the value in use ("VIU") approach to determine the recoverable value of the cash-generating unit ("CGU"). A subsequent assessment has been performed to the year end date which has determined that there have been no events or changes in circumstances which would have changed the outcome of the assessment performed as at January, 31.

The impairment assessment determined that the CGU recoverable value exceeded the carrying amount by ₹ 68,267.03 crores (GBP 6,500 million) (2023:₹ 15,246.72 crores (GBP 1,500 million) and therefore no impairment was identified. The increase in headroom has largely been driven by the improved performance experienced over the course of the year together with the progress made towards implementation of the business strategy. It was further determined that this increase did not require the reversal of the previously recorded impairment loss as the underlying drivers for the increased headroom do not support a reversal, after considering the unwind of the discount rate and the impact of depreciation and amortisation of impaired assets.

JLR has considered it appropriate to undertake the impairment assessment with reference to the approved business plan that was in effect as at the assessment date. The business plan includes a five-year cash flow forecast and contains growth rates that are primarily a function of the JLR's Cycle Plan assumptions, historic performance and management's expectation of future market developments through to 2028/29.

In estimating the future cash flows management have given due consideration to the inherent uncertainty of forecast information and have adjusted some of the assumptions in the business plan to take into account possible variations in the amount or timing of the cashflows. In doing so, management has incorporated execution risks associated with our 'Reimagine' strategy and the transition to electrified powertrain into the VIU, as well as other risks that may impact future cash flows.

Climate risk

JLR recognises that the potential impact of climate risk to areas such as supply chain, operations, and material and compliance costs may result in variations to the timing and amounts of future cash flows. As such climate risk is incorporated into the development of our forecast cash flows in the VIU by reference to our climate change risk assessment. These risks are principally reflected by the risk adjustments related to the variable profit and volumes which would be most affected by climate change events, for example, scarcity of certain commodities driving up costs and therefore adversely impacting variable profit.

Key assumptions

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

i) the recoverable amount is most sensitive;
ii) involve a significant amount of judgement and estimation; and
iii) drive significant changes to the recoverable amount when flexed under reasonably possible outcomes.

Variable profit per unit and volumes – The approach to determining the forecast variable profit per unit and volumes is based on consideration of historical performance, the order bank, profit optimisation efforts and Group Cycle Plan assumptions, along with the impact of risks on future cashflows discussed above. A small change in either assumption may have a significant impact to future cashflows and for this reason, as well as the impact of risks associated with supply and inflationary pressures on variable profit and volumes, the directors consider variable profit per unit and volumes to be key assumptions. Further, the variable profit per unit and volumes included in the business plan are largely driven by an updated portfolio, which includes estimates and judgements related to the transition to electrified powertrain, including the introduction of new Jaguar.

Terminal value capital expenditure – the five year cash flows timing and amount are based on the latest Cycle Plan. The terminal value is based on the best estimate of a maintenance level of capital expenditure which has been derived from depreciation and amortisation expectations and funding requirements in responses to longer-term industry trends and risks informed by those listed above, which are anticipated in the VIU calculation. Due to the judgement and estimation involved in the calculation of terminal value capital expenditure, as well as the sensitivity of the recoverable amount to any change in the value, JLR consider this to be a key assumption.

Discount rate – the approach to determining the discount rate is based on the Capital Asset Pricing Model and a market participant after tax cost of debt. These inputs are based on a typical build up approach, calculated using country specific premiums without size premium and with an unlevered equity Beta with reference to industry peers. The decrease in the year has mainly been driven by a decrease to the country risk premium. The discount rate is regarded as a key assumption as it is the rate which drives the discounted cashflows used to determine the VIU of the CGU primarily due to the level of judgement and estimation involved and the sensitivity of the recoverable amount to small changes in the percentage.

The VIU assessment is sensitive to certain assumptions, such as Sales, General and Administration (SG&A) costs which are not considered to be key assumptions, because significant adverse changes are not considered reasonably possible based on the forecasting methodology, where historical performance has been adjusted for expected future cost savings. Similarly, certain assumptions which involve greater judgement and estimation, such as growth rate, but for which even relatively significant changes have a limited impact on the assessment are not regarded as key assumptions.

Sensitivity to Key Assumptions

The value of key assumptions used to calculate the recoverable amount are as follows, presented as a % of Gross Vehicle Revenues ("GVR") to demonstrate the relative value to the assessment where noted:

	As at January 31, 2024	As at January 31, 2023
Forecast period (Yr1-5) variable profit	27.2%	24.9%
Pre-tax discount rate	11.8%	15.6%
Terminal value variable profit (%GVR)*	24.3%	23.2%
Terminal value capital expenditures (%GVR)	8.7%	8.1%

* Based on forecast variable profit per unit and volumes

Sensitivity to reasonably possible changes to key assumptions

Given the inherent uncertainty about the timing and amount of any change in key assumptions, as well as the significant portion of the recoverable amount related to the VIU terminal value, JLR consider a net impact on terminal period cash flows to be the best means of indicating the sensitivity of key assumptions.

JLR considers the variable profit and volumes assumptions to be interdependent as movement in one assumption will impact the other, impacting the overall variable profit. For example, the profit optimisation efforts discussed above will likely result in higher average variable profit per unit with lower volumes whereas a focus on volumes would likely see a reduction in the average variable profit per unit. Consequently, the terminal value variable profit sensitivity below incorporates sensitivity in volumes via the impact on variable profit.

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The table below shows the amount by which the value assigned to the key assumptions must change for the recoverable amount of the CGU to be equal to its carrying amount, none of which are considered to be reasonably plausible:

	As at January 31, 2024	As at January 31, 2023
	% change	% change
Forecast period (Yr1-5) variable profit	(22.2%)	(6.0%)
Pre-tax discount rate	66.0%	31.4%
Terminal value variable profit (%GVR)	(12.5%)	(5.5%)
Terminal value capital expenditures (%GVR)	37.7%	17.5%

8 Investments in equity accounted investees:

(a) Associates

The Company has no material associates as at March 31, 2024. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2024	2023
Carrying amount of the Company's interest in associates	1,892.33	1,329.81

(₹ in crores)

	As at March 31, 2024	2023
Company's share of Profit in associates *	445.02	192.03
Company's share of other comprehensive income in associates	(0.27)	(0.34)
Company's share of total comprehensive income in associates	444.75	191.69

i) Fair value of investment in an equity accounted associate for which published price quotation is available, which is a level 1 input, was ₹ 655.70 crores and ₹ 218.95 crores as at March 31, 2024 and 2023, respectively. The carrying amount as at March 31, 2024 and 2023 was ₹ 163.32 crores and ₹ 151.31 crores, respectively.

ii) During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores and has recorded this investment as an equity-accounted investee. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

(b) Joint ventures

i) Details of the Company's material joint venture is as follows:

Name of joint venture	Principal Activity	Principal place of business	% holding as at March 31, 2024	2023
Chery Jaguar Land Rover Automotive Co. Limited (Chery)	Manufacture and assembly of vehicles	China	50%	50%

Chery is a limited liability company, whose legal form confers separation between the parties to the joint arrangement. There is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Chery is classified as a joint venture. Chery is not publicly listed.

The following tables sets out the summarised financial information of Chery after adjusting for material differences in accounting policies:

(₹ in crores)

	As at March 31, 2024	2023
Current assets	4,999.25	6,592.45
Non-current assets	10,838.70	12,873.54
Current liabilities	(8,995.02)	(11,948.02)
Non-current liabilities	(46.76)	(749.58)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	2,898.72	4,028.79
Current financial liabilities (excluding trade and other payables and provisions)	(2,121.53)	(3,447.19)
Non-current financial liabilities (excluding trade and other payables and provisions)	-	(723.06)
Share of net assets of material joint venture	3,398.09	3,384.20
Other consolidation adjustments	(38.66)	(48.47)
Carrying amount of the Company's interest in joint venture	3,359.43	3,335.73

(₹ in crores)

	Year ended March 31, 2024	2023
Revenue	15,721.89	16,181.42
Net income	300.99	285.61
Total comprehensive income for the year	300.99	285.61
The above net income includes the following:		
Depreciation and amortization	(1,789.65)	(1,695.39)
Interest income	83.24	97.99
Interest expense (net)	(83.24)	(138.65)
Income tax credit	(93.64)	(104.56)

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Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

(₹ in crores)

	As at March 31,	
	2024	2023
Net assets of the joint venture	6,796.17	6,768.39
Proportion of the Company's interest in joint venture	3,398.09	3,384.20
Other consolidation adjustments	(38.66)	(48.47)
Carrying amount of the Company's interest in joint venture	3,359.43	3,335.73

(ii) The aggregate summarized financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31,	
	2024	2023
Carrying amount of the Company's interest in joint ventures	88.52	10.13

(₹ in crores)

	As at March 31,	
	2024	2023
Company's share of profit in immaterial joint ventures*	94.48	-
Company's share of other comprehensive income in immaterial joint ventures	0.86	0.22
Company's share of other comprehensive income in immaterial joint ventures	95.34	0.22

(c) Summary of carrying amount of the Company's interest in equity accounted investees:

(₹ in crores)

	As at March 31,	
	2024	2023
Carrying amount in immaterial associates	1892.33	1,329.81
Carrying amount in material joint venture	3359.43	3,335.73
Carrying amount in immaterial joint ventures	88.52	10.12
Total	5,340.28	4,675.66

(d) Summary of Company's share of profit/(loss) in equity accounted investees:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Share of profit in immaterial associates	445.02	192.03
Share of profit in material joint venture	150.50	142.81
Share of profit on other adjustments in material joint venture	9.81	1.54
Share of profit in immaterial joint ventures	94.48	-
	699.81	336.38

(e) Summary of Company's share of other comprehensive income in equity accounted investees:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Share of other comprehensive income in immaterial associates	(0.12)	6.29
Currency translation differences-immaterial associates	(0.15)	(6.63)
Currency translation differences-material joint venture	(136.60)	11.71
Currency translation differences-immaterial joint ventures	0.86	0.22
	(136.01)	11.59

*Company's share of profit/(loss) of the equity accounted investees has been determined after giving effect for the subsequent amortisation/depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investee as at the date of acquisition and other adjustment arising under the equity method of accounting.

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9 Other Investments-non-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Investments-measured at Fair value through Other Comprehensive Income		
Quoted:		
Equity shares	954.32	643.31
Unquoted:		
Equity shares	800.78	691.65
Total	1,755.10	1,334.96
(b) Investments-measured at Fair value through profit or loss		
Quoted:		
(i) Investment in government securities	-	9.49
(ii) Others	5.00	4.89
Unquoted:		
(i) Non-cumulative redeemable preference shares	0.40	0.40
(ii) Cumulative redeemable preference shares	-	1.50
(iii) Equity shares	492.33	370.64
(iv) Convertible debentures	48.72	67.31
Total	546.45	454.23
(c) Investments-measured at amortised cost		
Quoted:		
Investment in government securities	1,076.00	1,076.00
Total	1,076.00	1,076.00
Total (a+b+c)	3,377.55	2,865.19
Aggregate book value of quoted investments	2,035.32	1,733.69
Aggregate market value of quoted investments	2,035.32	1,733.69
Aggregate book value of unquoted investments	1,342.23	1,131.50

10 Other Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Investments-measured at Fair value through Other Comprehensive Income		
Quoted:		
Equity Shares	6.82	-
(b) Investments-measured at Fair value through profit and loss		
Quoted:		
Investment in government securities	9.68	-
Unquoted:		
Mutual funds	2,879.55	4,076.48
Total	2,889.23	4,076.48
(c) Investments-measured at amortised cost		
Quoted:		
Investment in government securities	248.79	134.45
Unquoted:		
Mutual funds	11,108.40	14,627.38
Total	11,357.19	14,761.83
Total (a+b)	14,253.24	18,838.31
Aggregate book value of quoted investments	265.29	134.45
Aggregate market value of quoted investments	265.29	134.45
Aggregate book value of unquoted investments	13,987.95	18,703.86

11 Loans

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured, considered good:		
(a) Loans to channel partners	307.15	609.89
Unsecured:		
(a) Loans to employees	42.06	49.42
(b) Deposits (net of allowances) for credit impaired balances ₹3.12 crores and ₹3.00 crores as at March 31, 2024 and 2023, respectively	58.87	59.59
(c) Loans to channel partners	31.78	24.02
(d) Others	1.72	2.39
Total	441.58	745.31
Current		
Secured, considered good:		
(a) Loans to channel partners	116.58	69.38
Unsecured:		
(a) Loans to employees	51.32	49.85
(b) Inter corporate deposits	28.80	4.30
Total	196.70	123.53

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12 Other financial assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
(a)	Derivative financial instruments	3,163.13	2,686.01
(b)	Deposits	793.85	210.58
(c)	Interest accrued on loans and deposits	22.48	106.47
(d)	Deposits with banks	109.26	192.13
(e)	Deposit with financial institutions	-	900.00
(f)	Restricted deposits	126.70	133.53
(g)	Margin money / cash collateral with banks	3.32	53.06
(h)	Government grant receivables	1,997.29	1,648.83
(i)	Advances to channel partners (Net of allowances for credit impaired balances ₹84.34 crores and ₹26.89 crores as at March 31, 2024 and 2023, respectively).	96.99	125.34
(j)	Recoverable from suppliers	664.26	557.92
(k)	Finance Lease receivables	2,107.38	539.13
	Total	9,084.66	7,153.00

Margin money/ cash collateral with banks consists of collateral provided for transfer of finance receivables. Restricted deposits as at March 31, 2024 and 2023 includes ₹ 51.70 crores and ₹ 54.24 crores, respectively, held as a deposit in relation to ongoing legal cases.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Current			
(a)	Derivative financial instruments	3,105.86	1,157.49
(b)	Security deposits	7.76	9.00
(c)	Cash collateral with bank (refer note (i) below)	286.64	200.49
(d)	Interest accrued on loans and deposits	142.73	45.86
(e)	Government grant receivable	805.71	380.53
(f)	Deposit with financial institutions	-	100.23
(g)	Advances to supplier, contractors etc. (Net of allowances for credit impaired balances ₹57.93 crores and ₹61.92 crores as at March 31, 2024 and 2023, respectively)	2,946.52	2,716.17
(h)	Finance Lease receivables	111.71	39.14
(i)	Receivables from mutual fund	204.15	-
(j)	Others	510.39	317.12
	Total	8,121.47	4,966.03

Note:

i) Cash collateral with banks consists of collateral provided for transfer of trade receivables.

ii) During the year ended March 31, 2024, the Company has reported certain advance of ₹.2,179.31 crores and ₹.125.34 crores as "Other current and non-current financial assets" respectively. Previously, these were reported as a part of "Current and non-current loans and advances" respectively under financial assets in the balance sheet. The change is retrospectively applied by reclassifying the previous year to conform to current year's presentation and is not considered material to the company's prior period financial statements.

13 Inventories

(a) Accounting policy

Inventories (other than those recognised consequent to the sale of vehicles subject to repurchase arrangements) are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Inventories include vehicles sold subject to repurchase arrangements. These vehicles are carried at cost to the Company and are amortised in changes in inventories of finished goods to their residual values (i.e., estimated second hand sale value) over the term of the arrangement.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	3,401.09	4,164.96
(b)	Work-in-progress	6,182.43	5,840.74
(c)	Finished goods	36,621.75	29,171.27
(d)	Stores and spare parts	276.67	228.91
(e)	Consumable tools	490.40	465.87
(f)	Goods-in-transit-Raw materials and components	815.95	883.64
	Total	47,788.29	40,755.39

Notes :

(i) Inventories of finished goods include ₹ 4,505.62 crores and ₹ 4,086.12 crores as at March 31, 2024 and 2023, respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) Cost of goods sold recognised as expense during the year ended March 31, 2024 and 2023 amounted to ₹ 304,165.49 crores and ₹ 246,274.56 crores, respectively.

(iii) During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expense of ₹ 1,334.47 crores and ₹ 723.20 crores, respectively, in the consolidated statement of profit and loss.

14 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	17,069.17	15,841.37
Credit impaired receivables	751.13	821.24
	17,820.30	16,662.61
Less : Allowance for receivables considered good	(117.36)	(103.40)
Less : Allowance for credit impaired receivables	(751.13)	(821.24)
Total	16,951.81	15,737.97

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15 Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Cash on hand	7.14	7.72
(b) Cheques on hand	287.08	198.07
(c) Balances with banks	6,496.65	8,067.10
(d) Deposits with banks	33,223.89	23,614.06
	40,014.76	31,886.95

16 Bank balances

(₹ in crores)

	As at March 31,	
	2024	2023
With upto 12 months maturity:		
(a) Earmarked balances with banks (refer notes below)	589.64	641.51
(b) Bank deposits	5,202.29	4,487.10
Total	5,791.93	5,128.61

Note:

Earmarked balances with bank includes ₹ 343.65 crores and ₹ 504.00 crores as at March 31, 2024 and 2023, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, ₹ 253.65 crores and ₹ 233.81 crores as at March 31, 2024 and 2023, respectively are pledged till the maturity of the respective borrowings.

17 Finance receivables

(₹ in crores)

	As at March 31,	
	2024	2023
Finance receivables	31,472.94	32,741.43
Less: Allowance for credit losses	(1,308.78)	(1,907.71)
Total	30,164.16	30,833.72
Current portion	24,069.50	23,417.31
Non-current portion	6,094.66	7,416.41
Total	30,164.16	30,833.72

Changes in the allowance for credit losses in finance receivables are as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	1,907.71	1,807.43
Allowances made during the year	1,153.39	2,039.15
Written off	(1,752.32)	(1,938.87)
Balance at the end	1,308.78	1,907.71

18 Allowance for trade and other receivables

(₹ in crores)

	Year ended March 31,	
	2024	2023
Change in the allowances for trade and other receivables are as follows:		
Balance at the beginning	1,108.28	1,155.81
Allowances made during the year*	197.03	80.63
Written off	(260.45)	(129.04)
Foreign exchange translation differences	(7.06)	0.88
Balance at the end	1,037.80	1,108.28

*Includes ₹ 33.62 crores and ₹ 33.77 crores netted off in revenues as at March 31, 2024 and 2023, respectively.

19 Other non-current assets

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Capital advances	279.35	363.25
(b) Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹31.66 crores and ₹31.66 crores as at March 31, 2024 and 2023, respectively)	557.71	644.74
(c) Advances to suppliers	1,376.20	659.06
(d) Prepaid expenses	188.81	105.40
(e) Employee benefits	3,187.78	6,732.82
(f) Others	130.59	96.78
Total	5,720.44	8,602.05

20 Other current assets

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Advances and other receivables (Net of allowances for credit impaired balances ₹54.05 crores and ₹56.07 crores as at March 31, 2024 and 2023, respectively.)	1,578.39	980.59
(b) GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances ₹55.57 crores and ₹107.50 crores as at March 31, 2024 and 2023, respectively)	5,212.07	5,486.49
(c) Prepaid expenses	2,444.79	2,256.78
(d) Contract assets	1,004.34	652.88
(e) Others	189.80	210.59
Total	10,429.39	9,587.33

21 Assets classified as held-for-sale

Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the consolidated statement of profit and loss.

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Property, plant and equipment	357.83	387.15
(b) Other asset held for sale	256.89	248.62
(c) Repossessed vehicles related to finance receivable	59.19	192.01
Total	673.91	827.78

Work to implement a disposal plan for each class of asset has already begun and is expected to be completed within twelve months of the balance sheet date. During the year ended March 31, 2024 write-downs of amounting to **₹63.02 crores** (2023: ₹ 264.28) have been recognised in respect of assets held for sale where the carrying value of assets exceeded fair value less costs to sell.

22 Income taxes

(a) Accounting policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(b) The domestic and foreign components of profit/(loss) before income tax is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Profit before income taxes		
India	5,636.33	1,549.99
Other than India	22,318.78	1,843.94
Total	27,955.11	3,393.93

The domestic and foreign components of income tax expense is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Current taxes		
India	331.46	446.92
Other than India	4,605.67	2,811.43
Deferred taxes		
India	(246.36)	(1,496.28)
Other than India	(8,542.41)	(1,058.01)
Total income tax expense	(3,851.64)	704.06

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The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/(credit) reported in the consolidated statement of profit and loss is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Profit before taxes	27,955.11	3,393.93
Income tax expense at tax rates applicable to individual entities	7,586.65	1,116.55
Items (net) not deductible for tax/not liable to tax :		
- foreign currency (gain)/loss relating to loans and deposits (net), foreign currency (gain)/loss arising on account of integral foreign operations.	(102.16)	(49.80)
- interest and other expenses relating to borrowings for investment	92.26	72.20
- Others	322.94	(88.33)
Distributed and undistributed earnings of subsidiaries, joint operations and equity accounted investees	1,043.29	602.29
Deferred tax assets not recognised because realisation is not probable	483.74	692.17
Deferred tax assets recognized on unabsorbed depreciation, tax losses and other tax credits (refer notes below)	(8,530.67)	(1,977.01)
Deferred tax assets recognized on Long term capital loss	-	(150.48)
Previously unrecognised tax losses, unabsorbed depreciation and other tax benefits utilised	(5,094.69)	(547.45)
Effect of change in statutory tax rates	(80.59)	19.32
Impact of change in rates on moving to new tax regime	-	522.36
Tax on share of profit of equity accounted investees	(176.72)	(75.76)
Others*	604.31	568.00
Income tax expense reported in consolidated statement of profit and loss	(3,851.64)	704.06

*Others includes tax adjustments recognised for prior years of ₹157.30 crores for the year ended March 31, 2024.

Notes:

1. During the year ended March 31, 2024, the Company recognised Deferred Tax Assets of ₹1,248.90 crores, respectively on previously unrecognized business losses based on the probability of sufficient taxable profit in future periods against which such business losses will be set off. The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 amounting to ₹1,029.20 crores, respectively.
2. During the previous year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.
3. During the year ended March 31, 2024, JLR has recognised deferred tax assets of ₹7,093.77 crores (£ 659 million) in relation to unused tax losses on the basis that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The key assumptions to which the forecasts of the probable level of future taxable profits are most sensitive are wholesale volumes, variable profit per unit and investment.
4. In previous years, JLR reviewed tax assets and concluded that it was not probable that future taxable profits would be available against which the assets could be utilised, and accordingly had not recognised a net deferred tax asset in respect of those assets. In making this assessment in previous periods it was considered that JLR had consistently generated taxable losses in recent years, was continuing to generate taxable losses in the then current period and was forecast to generate some taxable income in future periods that may not have been sufficient to utilise the related tax assets. During the year ended March 31, 2024 there has been a significant improvement in performance. Sufficient taxable profits are forecast to be generated within the 5-year detailed business plan to utilise all of the net deferred tax asset prior to consideration of restrictions on the amount of UK tax losses and UK tax depreciation that can be offset against UK taxable profits each year. As a result of these UK tax rules the recoverability of all of the net UK deferred tax asset will continue beyond our 5-year detailed business plan. The forecasts are based on the Company's impairment model. The sensitivity analysis applied to the impairment model as described in does not impact the ability to recover the UK deferred tax asset in full. When the tax assets are utilised in future years it is expected that the impact will be recorded within the underlying tax charge for that year to match with the similar classification of the corresponding taxable profits of that year.

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Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance - restated**	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		Utilization oon sale of stake in a subsidiary company	Closing balance
			Translation	Other than translation		
Deferred tax assets:						
Unabsorbed depreciation	2,850.21	(21.67)	(0.03)	-	(609.08)	2,219.43
Business loss carry forwards	2,474.06	8,100.82	137.91	-	-	10,712.79
Other tax losses -Long term capital loss	150.48	(150.48)	-	-	-	-
Expenses deductible in future years:	-	114.87	1.93	-	-	116.80
- provisions, allowances for doubtful receivables and others	2,887.81	374.81	(39.01)	-	-	3,223.61
Compensated absences and retirement benefits	(1,339.74)	(187.57)	(84.57)	1,074.95	-	(536.93)
Minimum alternate tax carry-forward	114.51	(52.57)	-	-	-	61.94
Property, plant and equipment	7,716.32	520.11	768.39	-	-	9,004.82
Lease Liabilities	744.02	549.83	-	-	-	1,293.85
Derivative financial instruments	575.55	157.77	21.43	(897.92)	-	(143.17)
Unrealised profit on inventory	1,229.88	726.02	26.64	-	-	1,982.54
Others	2,315.69	434.84	42.88	4.10	-	2,797.51
Total deferred tax assets	19,718.79	10,566.78	875.57	181.13	(609.08)	30,733.19
Deferred tax liabilities:						-
Property, plant and equipment	1,786.91	(831.78)	604.64		-	1,559.77
Right to Use - Assets	701.97	569.98	-	-	-	1,271.95
Intangible assets	10,852.81	1,706.50	399.19	-	-	12,958.50
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	2,193.63	112.66	25.70	-	-	2,331.99
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	16.95
Others	388.80	220.65	(18.99)	47.90	-	638.36
Total deferred tax liabilities	15,941.07	1,778.01	1,010.54	47.90	-	18,777.52
Net assets/(liabilities)	3,777.72	8,788.77	(134.97)	133.23	(609.08)	11,955.67

Deferred tax assets	13,099.02
Deferred tax liabilities	1,143.35

*Net off ₹ 930.63 crores reversed on dividend distribution by subsidiaries.

As at March 31, 2024, unrecognized deferred tax assets amount to ₹ 586.85 crores (gross value- ₹2,387.58 crores) pertaining to unabsorbed depreciation and ₹ 1,253.62 crores (gross value - ₹4725.73 crores), pertains to business loss/MAT credit, which can be carried forward indefinitely and up to a specified period, respectively. The deferred tax asset has not been recognized on these losses, basis that its recovery is not probable in the foreseeable future.

Unrecognized deferred tax assets expire unutilized based on the year of origination as follows:

(₹ in crores)

March 31,	Gross Amount	Tax Amount
2025	212.49	53.03
2026	166.07	41.13
2027	109.71	30.88
2028	69.07	15.24
2029	234.49	57.82
Thereafter*	3,933.90	1,055.52

*Gross amount of losses includes MAT Credit of ₹101.76 crores.

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to ₹ 48,005.33 crores and ₹ 28,177.20 crores as at March 31, 2024 and 2023, respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance - restated**	Impact of change in tax rates recognised in statement of profit and loss (Refer Note 23 (B) (2)	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive Income		MAT utilisation	Closing balance - restated**
				Translation	Other than translation		
Deferred tax assets:							
Unabsorbed depreciation	2,228.20	(873.80)	1,495.93	(0.12)	-	-	2,850.21
Business loss carry forwards	300.27	-	1,956.84	216.95	-	-	2,474.06
Other tax losses -Long term capital loss	-	-	150.48	-	-	-	150.48
Expenses deductible in future years:							
- provisions, allowances for doubtful receivables and others	3,145.72	(113.05)	(169.99)	25.12	0.01	-	2,887.81
Compensated absences and retirement benefits	(828.80)	(42.34)	(429.39)	(78.98)	39.77	-	(1,339.74)
Minimum alternate tax carry-forward	50.86	-	188.45	-	-	(124.80)	114.51
Property, plant and equipment	10,826.87	-	(3,027.31)	(83.24)	-	-	7,716.32
Lease liabilities	698.82	-	45.20	-	-	-	744.02
Derivative financial instruments	1,348.25	(29.79)	380.40	42.73	(1,166.04)	-	575.55
Unrealised profit on inventory	764.51	-	405.25	60.12	-	-	1,229.88
Others	175.15	(27.80)	1,967.86	195.24	5.24	-	2,315.69
Total deferred tax assets	18,709.85	(1,086.78)	2,963.72	377.82	(1,121.02)	(124.80)	19,718.79
Deferred tax liabilities:							-
Property, plant and equipment	2,099.44	(564.33)	251.72	0.08	-	-	1,786.91
Right of use assets	670.74		31.23				701.97
Intangible assets	11,343.57	(172.07)	(514.35)	195.66	-	-	10,852.81
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	1,804.17	221.05	130.41 *	38.00	-	-	2,193.63
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	-	16.95
Others	462.57	(49.07)	(11.94)	0.73	(13.49)	-	388.80
Total deferred tax liabilities	16,397.44	(564.42)	(112.93)	234.47	(13.49)	-	15,941.07
Net assets/(liabilities)	2,312.41	(522.36)	3,076.65	143.35	(1,107.53)	(124.80)	3,777.72

Deferred tax assets	5,184.67
Deferred tax liabilities	(1,406.95)

* Net off ₹ 250.83 crores reversed on dividend distribution by subsidiaries.

** Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as March 31, 2023 and 2022.

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23 Equity Share Capital

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Authorised:		
(i) 400,00,00,000 Ordinary shares of ₹2 each (as at March 31, 2023: 400,00,00,000 Ordinary shares of ₹2 each)	800.00	800.00
(ii) 100,00,00,000 A' Ordinary shares of ₹2 each (as at March 31, 2023: 100,00,00,000 'A' Ordinary shares of ₹2 each)	200.00	200.00
(iii) 30,00,00,000 Convertible Cumulative Preference shares of ₹100 each (as at March 31, 2023: 30,00,00,000 shares of ₹100 each)	3,000.00	3,000.00
Total	4,000.00	4,000.00
(b) Issued: [Note (h)]		
(i) 3,32,42,31,560 Ordinary shares of ₹2 each (as at March 31, 2023: 3,32,18,36,884 Ordinary shares of ₹2 each)	664.85	664.37
(ii) 50,87,36,110 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 50,87,36,110 'A' Ordinary shares of ₹2 each)	101.75	101.75
Total	766.60	766.12
(c) Subscribed and called up: [Note (h)]		
(i) 3,32,37,39,001 Ordinary shares of ₹2 each (as at March 31, 2023: 3,32,13,44,325 Ordinary shares of ₹2 each)	664.75	664.27
(ii) 50,85,02,896 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 50,85,02,896 'A' Ordinary shares of ₹2 each)	101.70	101.70
	766.45	765.97
(d) Calls unpaid-Ordinary shares		
310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00) *	(0.00) *
(as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e) Paid-up (c+d):	766.45	765.97
(f) Forfeited-Ordinary shares	0.05	0.05
Total (e + f)	766.50	766.02

*less than ₹50,000/-

(g)The movement of number of shares and share capital

	Year ended March 31, 2024		Year ended March 31, 2023	
	(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i) Ordinary shares				
Balance as at April 1	3,321,344,325	664.27	3,320,662,007	664.13
Add: Allotment of shares on exercise of stock options by employees	2,394,676	0.48	682,318	0.14
Balance as at March 31	3,323,739,001	664.75	3,321,344,325	664.27
(ii) 'A' Ordinary shares				
Balance as at April 1	508,502,896	101.70	508,502,896	101.70
Balance as at March 31	508,502,896	101.70	508,502,896	101.70

(h) The entitlements to 492,559 Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and 233,214 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 233,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

i) Ordinary shares and 'A' Ordinary shares both of ₹ 2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of ₹ 17.33 crores related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

ii) American Depositary Shares (ADSs) and Global Depositary Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company has filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

	As at March 31,			
	2024		2023	
	% Issued Share Capital	Number of Shares	% Issued Share Capital	Number of Shares
(i) Ordinary shares				
(a) Tata Sons Private Limited	43.69%	1,452,113,801	43.72%	1,452,113,801
(b) Life Insurance Corporation Of India	*	*	5.21%	173,087,356
(ii) 'A' Ordinary shares				
(a) Tata Sons Private Limited	7.57%	38,511,281	7.57%	38,511,281
(b) ICICI Prudential Equity & Debt Fund	8.98%	45,642,583	20.49%	104,176,790

* Less than 5%

(k) Information regarding issue of shares in the last five years

a) The Company has not issued any shares without payment being received in cash.
b) The Company has not issued any bonus shares.
c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

Particulars	As at March 31,						% change during the year FY 23-24	% change during the year FY 22-23
	2024		2023		2022			
	Number of Shares	% Issued Share Capital	Number of Shares	% Issued Share Capital	Number of Shares	% Issued Share Capital		
(i) Ordinary shares								
Tata Sons Private Limited	1,452,113,801	43.69%	1,452,113,801	43.72%	1,452,113,801	43.73%	(0.03%)	(0.01%)
(ii) 'A' Ordinary shares								
Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	38,511,281	7.57%	-	-

24 Other components of equity

(a) The movement of Currency translation reserve is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	9,339.00	8,616.39
Exchange differences arising on translating the net assets of foreign operations (net)	838.85	717.31
Net change in translation reserve - equity accounted investees (net)	(135.89)	5.30
Balance at the end	10,041.96	9,339.00

(b) The movement of Equity instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	570.85	663.22
Other Comprehensive income for the year	426.96	(131.79)
Income tax relating to gain/(loss) recognised on equity investments, where applicable	(47.90)	39.42
Balance at the end	949.91	570.85

(c) The movement of gain/(loss) on debt instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	458.80	399.74
Other Comprehensive income for the year	(89.58)	78.93
Income tax relating to gain/(loss) recognised on debt instrument, where applicable	22.55	(19.87)
Balance at the end	391.77	458.80

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GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MAHAD, MAHARASHTRA REG. NO. 2419 EXP. 21-05-2028

(d) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	(6,555.88)	(5,519.59)
Gain/ (Loss) recognised on cash flow hedges	7,831.82	(6,060.34)
Income tax relating to loss recognized on cash flow hedges	(701.67)	(24.92)
Cash flow hedges reclassified to profit or loss	632.26	5,984.21
Income tax relating to gain reclassified to profit or loss	(162.97)	(1,254.73)
Amounts reclassified from hedge reserve to inventory	20.81	394.43
Income tax related to amounts reclassified from hedge reserve to inventory	(10.40)	(74.94)
Balance at the end	1,053.97	(6,555.88)
Of the above balance related to :		
Continued Hedges	1,033.16	(6,552.84)
Discontinued Hedges	20.81	(3.04)

(e) The movement of Cost of hedging reserve is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	(1,005.48)	65.95
Gain/(Loss) recognised on cash flow hedges	865.59	(1,201.96)
Income tax relating to loss recognized on cash flow hedges	(19.97)	134.56
Cash flow hedges reclassified to profit or loss	151.86	(20.62)
Income tax relating to gain reclassified to profit or loss	(35.89)	(17.42)
Amounts removed from hedge reserve and recognised in inventory	10.41	41.99
Income tax related to amounts removed from hedge reserve and recognised in inventory	-	(7.98)
Balance at the end	(33.48)	(1,005.48)
Of the above balance related to :		
Continued Hedges	(33.48)	(1,005.58)
Discontinued Hedges	-	0.10

(f) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Currency translation reserve	10,041.96	9,339.00
Equity instruments through FVTOCI	949.91	570.85
Debt instruments through FVTOCI	391.77	458.80
Hedging reserve	1,053.97	(6,555.88)
Cost of hedging reserve	(33.48)	(1,005.48)
Total	12,404.13	2,807.29

25 Notes to reserves and surplus

(a) Securities premium
The amount received in excess of face value of the equity shares is recognised in Securities premium.

(b) Retained earnings
Retained earnings are the profits that the Company has earned till date.

(c) Capital redemption reserve
The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Balance Sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

(d) Debenture redemption reserve (DRR)
The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilized by the company except to redeem debentures. No DRR is required for debenture issued after August 16, 2019

(e) Reserve for research and human resource development
In terms of Article 9 of the Act on Special Taxation Restriction in Korea, Tata Daewoo Commercial Vehicle Company Limited (TDCV, a subsidiary of Tata Motors Limited) is entitled for deferment of tax in respect of expenditures incurred on product development cost subject to fulfilment of certain conditions, by way of deduction from the taxable income, provided that TDCV appropriates an equivalent amount from "Retained Earnings" to "Reserve for Research and Human Resource Development".
The deferment is for a period of three years and from the fourth year onwards one-third of the reserve is offered to tax and an equal amount is then transferred from the reserve to "Retained earnings available for appropriation".

(f) Special reserve
The special reserve represents the reserve created by two subsidiaries of Tata Motors Limited pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

(g) Earned surplus reserve
Under the Korean commercial code, TDCV is required to appropriate at least 10% of cash dividend declared each year to a legal reserve until such reserves equal to 50% of capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficits, if any, or may be transferred to capital stock.

(h) Hedge Reserve
Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

(i) Cost of hedge reserve
Fair value gain/(loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

(j) Capital Reserve
The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

(k) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of ₹3.00 per fully paid up Ordinary share of ₹2.00 each and ₹3.10 per fully paid up 'A' Ordinary share of ₹2.00 each and a special dividend of ₹3.00 per fully paid up Ordinary share of ₹2.00 each and ₹3.10 per fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹2,309.52 crores. The Company has paid a final dividend of ₹2.00 per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

(l) Share-based payments reserve
Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the consolidated statement of profit and loss till date.

(m) Reserve for Equity instruments through other comprehensive income
Fair value gain/loss arising on equity investment that are designated as held at fair value through Other comprehensive income is included here.

(n) Reserve for Debt instruments through other comprehensive income
Fair value gain/loss arising on debt investment that are designated as held at fair value through Other comprehensive income is included here.

26 Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Term loans from banks	12,980.43	10,877.50
(b) Others	305.61	275.86
Unsecured:		
(a) Privately placed Non-Convertible Debentures	3,574.19	7,689.05
(b) Perpetual Debentures	1,769.90	1,744.09
(c) Term loans:		
i) from banks	8,937.81	21,585.29
ii) other parties	383.00	360.81
(d) Senior notes	34,197.59	46,152.39
(e) Others	-	10.82
Total	62,148.53	88,695.81

27 Short-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Loans from banks	2,913.80	2,293.93
(b) Current maturities of long-term borrowings	7,683.33	9,936.19
Unsecured:		
(a) Loans from banks	759.67	6,878.29
(b) Inter corporate deposits from associates	92.00	48.00
(c) Commercial paper	1,969.00	4,846.62
(d) Current maturities of long-term borrowings	22,933.76	12,961.63
Total	36,351.56	36,964.66

1) Collaterals against borrowing

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Inventory	442.26	189.22
Finance receivables	25,567.73	22,766.69
Other financial assets	103.83	-
Trade receivables	125.85	-
Property, plant and equipment	621.04	2,271.29
Total	26,860.71	25,227.20

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2) Current maturities of long term borrowings consist of :

(₹ in crores)

	As at March 31, 2024	2023
Secured:		
(i) Privately placed Non-Convertible Debentures	-	1,998.77
(ii) Term loans from banks	7,683.33	7,937.42
	7,683.33	9,936.19
Unsecured:		
(i) Privately placed Non-Convertible Debentures	4,307.57	1,629.42
(ii) Collateralised debt obligation	-	74.87
(iii) Senior Notes	8,135.51	6,794.73
(iv) Term loans from banks and others	10,490.68	4,462.62
Total	22,933.76	12,961.64

Notes:

Long Term Borrowings

(A) Long-term loan from banks/financial institution and Government (Secured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Collateral, Interest rates and Maturity
Term loans from bank			
1	10,538.99	6,807.30	Charge created on all receivables arising out of loan, trade advances, and all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. The maturity ranges from May 2024 to March 2029. It bears floating interest rate ranging from 7.40% to 9.85%
2	1,647.73	832.72	Pari-passu charge on all receivables arising out of loan, lease transactions and trade advances, all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. It bears fixed interest rate ranging from 8.62% to 9.17%. Due for repayment in November 2024.
3	672.84	38.77	Charge is created against fixed assets, finance lease receivables, current assets and present and future buses deployed by the Company on lease. It bears floating interest rate currently at 8.40%. Due for repayment from September 2024 to December 2032.
4	94.40	3.64	Charge is created against finance lease receivables , current assets and buses deployed on lease. It bears floating interest rate currently at 8.45%. Due for repayment from December 2024 to March 2033.
5	10.31	-	It bears a floating interest rate based on 1 month T-bill currently at 7.52%. Charge over movable fixed assets and current assets.
6	16.16	0.90	Charge is created against fixed assets, current assets and buses deployed on lease. It bears floating interest rate currently at 8.37%. Due for repayment from March 2025 to August 2032.
Total	12,980.43	7,683.33	
Term loans from others			
1	233.43	-	The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat. The loan is due for repayment from the quarter ending March 31,2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a
2	72.18	-	The loan is secured by bank gurantee for the due performance of the conditions as per the terms of the agreement.The loan is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a.
Total	305.61	-	

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(B) Short-term borrowings

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans of the Company both present and future.

LONG-TERM BORROWINGS: TERMS

(A) Senior notes (Euro MTF listed debt)

The senior notes of Jaguar Land Rover Automotive Plc (JLR) are listed on the Euro MTF market, which is a listed market regulated by the Luxembourg Stock Exchange.

Details of the tranches of the senior notes outstanding are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	2023
5.500% Senior Notes due 2029	USD	409	3,384.97	4,080.75
4.500% Senior Notes due 2028	EUR	500	4,471.20	4,443.98
5.875% Senior Notes due 2028	USD	553	4,576.16	5,298.24
4.500% Senior Notes due 2027	USD	500	3,931.13	4,086.39
6.875% Senior Notes due 2026	EUR	298	2,700.83	4,500.77
4.500% Senior Notes due 2026	EUR	500	3,302.02	3,109.09
7.750% Senior Notes due 2025	USD	700	5,811.05	5,715.33
5.875% Senior Notes due 2024	EUR	500	4,489.05 *	4,456.89
2.200% Senior Notes due 2024	EUR	-	-	5,806.90 **
			32,666.41	41,498.34

* Classified as current maturities of long term borrowings being maturity before March 31, 2025.
** Classified as current maturities of long term borrowings.

Note-
JLR repaid ₹804.44 crores (£79 million) Senior Notes due 2028 for a purchase price of ₹733.16 crores (£72 million), ₹753.53 crores (£74 million) Senior Notes due 2029 for a purchase price of ₹661.88 crores (£65 million), and ₹1,782.00 crores (£175 million) Senior Notes due 2026 for a purchase price of ₹1,812.55 crores (£178 million). The resulting gain of ₹132.38 crores (£14 million) was recognized in the consolidated statement of profit and loss. In addition, JLR repaid ₹2,277.60 crores (RMB 2 billion) (£225 million) of its ₹5,694.00 crores (RMB 5 billion) syndicated rolling loan facility.

(B) Senior notes (SGX-ST listed debt)

The senior notes of Tata Motors Limited and TML Holdings Pte Ltd are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange.

Details of the tranches of the senior notes outstanding at March 31, 2024 are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	2023
4.350% Senior Notes due 2026	USD	425	3,522.43	3,486.28
5.875% Senior Notes due 2025	USD	300	2,497.80	2,459.24
5.750% Senior Notes due 2024	USD	138	1,151.53 *	2,049.47
5.500% Senior Notes due 2024	USD	300	2,494.93 *	2,465.96
4.000% Senior Notes due 2023	GBP	-	-	987.83 **
			9,666.69	11,448.78

*Classified as current maturities of long term borrowings being maturity before March 31, 2025.
** Classified as current maturities of long term borrowings.

Note-
The Company prepaid ₹ 921.82 crores ($112 million) of 5.750% Senior notes of $1,000 each at purchase price of $1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

(C)Non-convertible debentures (unsecured) amounting to ₹ 3,574.19 crores included within long-term borrowing in note 27 and ₹ 4,307.57 crores included within current maturities of long-term borrowings in note 28 bear interest rate ranging from 6.60% to 11.10% and maturity ranging from May 2024 to May 2029.

(D)Perpetual debenture amounting to ₹ 1,769.90 crores (2023: ₹ 1,744.09 crores) included within long-term borrowing in note 27 bear interest rate ranging from 7.30% to 8.75% having simultaneous call/put option after 4/5th year from the date of issuance.

(E) Loan from banks/ financial institutions and others (unsecured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Interest rates and Maturity
Term loans			
1	1,950.69	1,788.86	Term loan bearing floating interest rate based on marginal cost of funds lending rate (MCLR) of respective bank having maturity ranging from November 2024 to June 2031.
2	2,659.58	2,073.30	Foreign currency term loan bearing floating interest rate and maturity ranging from March 2025 to December 2026.
3	4,710.54	-	Foreign currency term loan bearing floating interest rate that are linked to LIBOR maturity ranging from July 2025 to October 2027.
4	-	6,628.52	Foreign currency syndicated bearing floating interest rate that are linked to SOFR maturity in January 2025.
Total	9,320.81	10,490.68	

(F) Short Term Borrowings : Terms

i) Short-term loan from banks and other parties consists of cash credit, overdrafts, short term loan, bill discounting amounting to ₹ 2,259.18 crores bearing fixed rate of interest ranging from 3.68% to 8.50% and ₹ 1,414.29 crores bear floating rate of interest based on MCLR of respective banks and other benchmark rates.

ii) Commercial paper are unsecured short term papers issued at discount bearing no coupon interest. The yield on commercial paper issued by the Company ranges from 8.32% to 8.50%.

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(G) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease Liabilities	Short term borrowings	Long term borrowings	Total
Balance at April 1, 2023	8,452.97	36,964.66	88,695.81	134,113.44
Proceeds from issuance of debt	-	10,194.10	11,629.40	21,823.50
Repayment of financing	(1,924.01)	(18,650.28)	(31,757.98)	(52,332.27)
Reclassification of long-term debt	-	7,719.27	(7,719.27)	-
Foreign exchange	154.16	(212.02)	922.44	864.58
Amortisation / EIR adjustment of prepaid borrowing costs (net)/other adjustment	-	335.83	281.81	617.64
Issue of new leases	1,447.92	-	-	1,447.92
Interest accrued	703.29	-	-	703.29
Lease Terminations	(70.01)	-	-	(70.01)
Other Adjustments/ modifications	(1.91)	-	96.32	94.41
Balance at March 31, 2024	8,762.41	36,351.56	62,148.53	107,262.50
Balance at April 1, 2022	6,767.93	41,917.87	97,759.17	146,444.97
Proceeds from issuance of debt	-	28,125.45	16,561.93	44,687.38
Repayment of financing	(1,516.61)	(31,751.55)	(31,559.46)	(64,827.62)
Reclassification of long-term debt	-	(1,641.69)	1,641.69	-
Foreign exchange	322.79	161.36	4,105.22	4,589.37
Amortisation / EIR adjustment of prepaid borrowing costs (net)	-	153.22	187.26	340.48
Issue of new leases	2,448.52	-	-	2,448.52
Interest accrued	627.08	-	-	627.08
Lease Terminations	(78.18)	-	-	(78.18)
Other Adjustments/ modifications	(118.56)	-	-	(118.56)
Balance at March 31, 2023	8,452.97	36,964.66	88,695.81	134,113.44

28 Other financial liabilities – non-current

(₹ in crores)

		As at March 31,	
		2024	2023
(a)	Derivative financial instruments	1,412.56	5,384.10
(b)	Liability towards employee separation scheme	113.27	89.01
(c)	Option premium liability	8.70	122.79
(d)	Advance towards supplier claim	46.40	55.87
(e)	Others	92.19	170.70
	Total	1,673.12	5,822.47

29 Other financial liabilities – current

(₹ in crores)

		As at March 31,	
		2024	2023
(a)	Interest accrued but not due on borrowings	1,361.49	1,675.91
(b)	Liability towards vehicles sold under repurchase arrangements	4,781.87	3,022.01
(c)	Liability for capital expenditure (Refer note below)	5,013.30	3,797.53
(d)	Deposits and retention money	664.02	584.69
(e)	Derivative financial instruments	2,829.98	4,382.23
(f)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due	5.24	2.79
(g)	Option premium payable	64.99	104.14
(h)	Others	664.23	259.28
	Total	15,385.12	13,828.58

Note:
Includes ₹ 94.91 crores (₹ 31.26 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

30 Trade payables

(₹ in crores)

	As at March 31, 2024					
	Not Due	Overdue				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	460.72	23.66	16.24	1.46	0.23	502.31
	460.72	23.66	16.24	1.46	0.23	502.31
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	133.90	4.23	-	-	-	138.13
(b) Undisputed dues	80,849.43	5,960.34	376.54	183.75	32.45	87,402.51
	80,983.33	5,964.57	376.54	183.75	32.45	87,540.64
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	5,935.57	-	-	-	-	5,935.57
	5,935.57	-	-	-	-	5,935.57

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	As at March 31, 2023					
	Not Due	Overdue				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	275.09	34.43	5.93	0.29	0.27	316.01
	275.09	34.43	5.93	0.29	0.27	316.01
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	7.50	0.01	-	3.63	11.14
(b) Undisputed dues	68,015.26	3,394.12	198.74	31.89	88.61	71,728.62
	68,015.26	3,401.62	198.75	31.89	92.24	71,739.76
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	7,195.99	-	-	-	-	7,195.99
	7,195.99	-	-	-	-	7,195.99

31 Provisions

(A) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties are recognized when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in Electric Vehicles warranty period is typically up to eight years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Supplier reimbursements are recognised as a separate asset.

Restructuring provision

The restructuring provision includes amounts for third party obligations arising from Group restructuring programmes. This includes amounts payable to employees following the announcement of the Group's Reimagine strategy in the year ending 31 March 2021 as well as other Group restructuring programmes. Amounts are also included in relation to legal and constructive obligations made to third parties in connection with cancellations under the Group's Reimagine strategy.

The estimated liability for restructuring activities is recognised when the Group has reason to believe there is a legal or constructive obligation arising from restructuring actions taken.

The amount provided at the reporting date is calculated based on currently available facts and certain estimates for those obligations. These estimates are established using historical experience based on the settlement costs for similar liabilities, with proxies being used where no direct comparison exists.

The amounts and timing of outflows will vary as and when restructuring obligations are progressed with third parties

Third party claims and obligations

A provision is maintained in respect of legal and constructive obligations to third parties. This includes claims and obligations related to supplier claims, motor accident claims, consumer complaints, retailer terminations, employment cases and personal injury claims. The decrease in the period is driven predominantly by supplier claims as a result of ongoing negotiations and lower levels of new claims.

The provision recognised is based on previous experience, which is considered as a reasonable assumption to estimate the final settlement, if any, at the time of the claim. The timing and amount of outflows will vary with decreasing uncertainty from the point at which each claim is received to when it is subsequently settled.

Emissions compliance

The Group maintains a provision for non compliance with legal emissions requirements for certain jurisdictions. The measurement of the provision considers the sales volume in that jurisdiction and the fee or cost per the applicable legislation. The Group aims to mitigate non-compliance risk by purchasing emission credits, participating in emission pools or, subject to the terms of the relevant legislation, generating credits by producing and selling compliant vehicles in the future. The measurement of the provision at the balance sheet date does not include the impact of credits forecast to be generated in the future via the production and sale of compliant vehicles.

The timing of outflows will vary and is not known with certainty.

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(B)Provisions consists of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
(a)	Employee benefits obligations	1,429.02	1,274.36
(b)	Product warranty	13,165.91	10,716.59
(c)	Emission compliance	1,242.34	731.51
(d)	Other provisions	699.39	474.07
	Total	16,536.66	13,196.53
Current			
(a)	Employee benefit obligations	799.41	50.65
(b)	Product warranty	8,273.29	7,775.24
(c)	Third party claims and obligations	2,028.41	3,047.87
(d)	Emission compliance	425.79	91.48
(e)	Restructuring Provision	48.86	35.62
(f)	Other provisions	715.71	809.80
	Total	12,291.47	11,810.66

	For the year ended March 31, 2024			
	Product warranty	Third party claims and obligations	Emission compliance	Restructuring provision
Balance at the beginning	18,491.83	3,047.87	822.99	35.62
Provision made during the year	12,050.77	3,510.63	1,296.60	49.35
Provision used during the year	(10,435.04)	(4,615.97)	(439.71)	(31.21)
Impact of unwind of discounting	750.27	-	-	-
Impact of foreign exchange translation	581.37	85.88	(11.75)	(4.90)
Balance at the end	21,439.20	2,028.41	1,668.13	48.86
Current	8,273.29	2,028.41	425.79	48.86
Non-current	13,165.91	-	1,242.34	-

The comparatives for the year ended March 31, 2023 have been re-presented to align with presentation changes for the year ended March 31, 2024. Product Warranty and Restructuring amounts are consistent with previous years. Legal and product liability amounts disclosed in previous years are now split into Emissions compliance, Third party claims and obligations and Other provisions. Provisions for residual risk, and environmental liability amounts disclosed in previous years are now grouped in Other provisions. This has not resulted in any change to reported 'total current provisions' or 'total non-current provisions'.

32 Other non-current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note below)	7,498.32	5,942.18
(b)	Government grants	4,326.99	2,978.04
(c)	Employee benefits obligations	286.81	279.86
(d)	Others	121.83	64.21
	Total	12,233.95	9,264.29

33 Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note below)	7,604.21	6,283.85
(b)	Government grants	989.82	812.07
(c)	Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc.)	4,265.14	3,804.17
(d)	Others	131.13	132.91
	Total	12,990.30	11,033.00

Note:

(₹ in crores)

			Year ended March 31, 2024	Year ended March 31, 2023
(i)	Opening contract liabilities		12,226.03	11,094.55
	Amount recognised in revenue		(5,995.85)	(5,739.11)
	Amount received in advance during the year		8,849.53	6,701.93
	Amount refunded to customers		(151.83)	(18.84)
	Currency translation		174.65	187.50
	Closing contract liabilities		15,102.53	12,226.03
(ii)	Contract liabilities include			
	Advances received from customers	Current	3,637.08	2,901.59
	Deferred revenue	Current	3,967.13	3,382.26
		Non-current	7,498.32	5,942.18
	Total contract liabilities		15,102.53	12,226.03

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(c) Government grants include :

i) Government incentives includes ₹ 185.67 crores as at March 31, 2024 (₹ 201.32 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

ii) ₹ 4,391.50 crores as at March 31, 2024 (₹ 3,588.79 crores as at March 31, 2023) relating to Research and Development Expenditure Credit (RDEC) on qualifying expenditure incurred since April 1, 2013.

34 Revenue from operations

(A) Accounting policy

The Company generates revenue principally from –

a) Sale of products – (i) commercial and passenger vehicles and vehicle parts and (ii) Sales of other products - certain software products and other automotive products.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Revenue is recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are considered as finance leases and accordingly, revenue is recognised at the lease commencement date at fair value of the leased asset. The cost of sales is reduced for the present value of unguaranteed residual values. In addition, initial direct costs are recognised as cost of sales at the lease commencement date.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

The Company applies the practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less. This is because revenue resulting from those sales will be recognised in a short-term period. The services included with the vehicle sale are to be recognised as revenues in subsequent years but represent an insignificant portion of expected revenues in comparison.

Revenue from sale of vehicles to customers combined with repurchase obligation is recognised over the contract period as if it were an operating lease contract. This is based on the fact that the customers had not obtained the control of the vehicle. The related inventory continues to be recognised in the Company's consolidated balance sheet. The consideration received from the customers is treated as liability.

b) Sale of services - maintenance service, telematics features and extended warranties for commercial and passenger vehicles, software support services and insurance broking services.

Income from sale of maintenance services, telematics features and extended warranties, including software services are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognized as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time, any amount received in advance is recorded as contract liability and recognized as revenue when service is rendered to customers. Refer note 33(a) for ongoing performance obligation. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Vehicle sales do not typically include allowances for returns or refunds, although in some markets there is legislative requirement for the Company as an automotive manufacturer to repurchase or reacquire a vehicle if quality issues arise that have been remedied a number of times and where the owner no longer wishes to own the vehicle as a result.

Proceeds from sale of vehicles for which the Company or any of its subsidiaries have retained buy back obligation in future is recorded as a liability – (i) Proceeds received in excess of agreed buy back price is recognized as Deferred income liability and (ii) the agreed buy back price is recognized as Buy back liability. Deferred income liability is recognized as operating lease income on time proportionate basis over date of sale and date of buy back.

c) Financing revenues - Interest income from financing transactions includes income from leasing of vehicles to customers. Finance and service charges are accrued on the unpaid principal balance of finance receivables using the effective interest method.

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(B) Revenue from operations:

(₹ in crores)

	Year ended March 31, 2024	2023
(a) Sale of products (refer note 1 below)		
(i) Vehicles	375,685.51	295,681.30
(ii) Spare parts	36,273.87	32,327.64
(iii) Miscellaneous products	15,008.28	12,558.12
Total Sale of products	426,967.66	340,567.06
(b) Sale of services	4,729.90	3,763.08
Revenue from contract with customers	431,697.56	344,330.14
(c) Finance revenues	3,831.68	4,219.45
(d) Realised revenue hedges	(545.12)	(5,675.01)
Revenue	434,984.12	342,874.58
(e) Other operating revenues	2,943.65	3,092.39
Total*	437,927.77	345,966.97
Note:		
(1) Includes variable marketing expenses netted off against revenue	(40,056.02)	(26,910.13)

*For disaggregation of revenue refer note 45.

35 Other income

(A) Accounting policy

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(B) Other income:

(₹ in crores)

	Year ended March 31, 2024	2023
(a) Interest income on financial assets carried at ammortised cost	2,608.60	1,251.18
(b) Dividend income from investments measured at FVTOCI	46.70	46.42
(c) Profit on sale of investments measured at FVTPL	261.87	328.95
(d) Incentives (refer note below)	2,971.06	2,913.36
(e) Fair value gain on investments measured at FVTPL	25.20	93.27
(f) Gain on interest rate swap	36.49	-
Total	5,949.92	4,633.18

Note :

Incentives include exports and other incentives of ₹ 617.20 crores and ₹ 779.97 crores, for the year ended March 31, 2024 and 2023, respectively and ₹ 2,353.86 crores and ₹ 2,133.39 crores, for the year ended March 31, 2024 and 2023, respectively received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development.

36 Employee benefit expense

(₹ in crores)

	Year ended March 31, 2024	2023
(a) Salaries, wages and bonus* (refer note below)	35,393.87	27,372.43
(b) Contribution to provident fund and other funds	2,266.58	2,263.48
(c) Staff welfare expenses	4,826.19	4,018.79
Total	42,486.64	33,654.70

*The amount of ₹ 42.73 crores and ₹ 30.03 crores has accrued for the year ended March 31, 2024 and March 31, 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the consolidated statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

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Equity-settled share option plan

i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018, approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting.

The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from 3 years from date of grant up to 5 years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31,	
	2024	2023
	No. of options	
Options exercisable at the beginning of the year	2,863,715	6,662,551
Granted during the year	-	-
Forfeited/Expired during the year	(79,683)	(3,045,214)
Exercised during the year	(2,394,676)	(753,622)
Options exercisable at the end of the year	389,356	2,863,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	929,150	4,295,573
Minimum	194,678	1,431,858
Share price for options exercised during the year - ₹	421-1039	372 - 490
Remaining contractual life	3 months	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31,	
	2024	2023
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%-37%	33%-37%
Share price	170.60	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

i) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2024		Year ended March 31, 2023	
	ESOs	PSUs	ESOs	PSUs
	No of options	No of options	No of options	No of options
(i) Options exercisable at the beginning of the year	760,828	1,531,406	839,650	964,569
(ii) Granted during the year	-	986,232	-	659,186
(iii) Forfeited during the year	(56,421)	(103,099)	(78,822)	(92,349)
(iv) Exercised during the year	-	-	-	-
(vi) Options exercisable at the end of the year	704,407	2,414,539	760,828	1,531,406
(vi) Remaining contractual life	4 Months	26 Months	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted During Year ended March 31, 2024	Granted During Year ended March 31, 2023
	PSUs	PSUs
Risk free interest rate	6.9%	5.3%
Expected life of option	4 years	4 years
Expected volatility	49.3%	52.0%
Share price	514.10	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options. Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(A) Accounting policy

Pension plans

Jaguar Land Rover operate defined benefit pension plans for certain of its subsidiaries, which are contracted out of the second state pension scheme until April 5, 2016. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the Jaguar Land Rover subsidiaries take into consideration the results of actuarial valuations. The plans with a surplus position at the year-end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised. A separate defined contribution plan is available to employees of Jaguar Land Rover. Costs in respect of this plan are charged to the consolidated statement of profit and loss as incurred.

Gratuity

Tata Motors Limited and its subsidiaries and joint operations in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited and such subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. Tata Motors Limited and its subsidiaries in India account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Superannuation

Tata Motors Limited and some of its subsidiaries in India have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee as on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited and such subsidiaries account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one-time option to withdraw accumulated balances from the superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Tata Motors Limited and its subsidiaries contribute up to 15% or ₹150,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense when incurred. Tata Motors Limited and such subsidiaries have no further obligation beyond this contribution.

Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited and some of its subsidiaries. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited and these subsidiaries account for the liability for BKY benefits payable in the future based on an actuarial valuation.

Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited, it's Indian subsidiaries and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered this exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

Severance indemnity

Tata Daewoo Commercial Vehicle Company Limited, or TDCV, a subsidiary company incorporated in Korea; has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service.

Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for liability for post-retirement medical scheme based on actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

Tata Motors Limited and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

Compensated absences

Tata Motors Limited and some of its subsidiaries and joint operations provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an actuarial valuation

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to consolidated statement of profit and loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which they arise.

Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

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(B) Employee benefits consist following :

Defined Benefit Plan

Pension (Gratuity, Superannuation and BKY) and post retirement medical plans

The following table sets out the funded and unfunded status and the amounts recognized in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors, its Indian subsidiaries and joint operations:

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,736.24	1,552.17	381.37	283.12
Defined benefit obligation for superannuation	(18.81)	-	-	-
Current service cost	123.87	106.56	15.83	14.44
Interest cost	119.70	107.03	26.58	19.25
Remeasurements (gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	5.49	(2.24)	10.60	0.43
Actuarial (gains) / losses arising from changes in financial assumptions	38.46	16.57	72.66	15.63
Actuarial (gains) / losses arising from changes in experience adjustments	45.41	39.59	(22.09)	20.69
Benefits paid from plan assets	(100.06)	(77.77)	-	-
Benefits paid directly by employer	(9.86)	(11.62)	(18.45)	(15.39)
Past service cost - Plan amendment	5.24	-	3.77	43.19
Acquisition	0.70	5.95	-	-
Defined benefit obligation, end of the year	1,946.38	1,736.24	470.27	381.37
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,512.97	1,291.81	-	-
Defined benefit obligation for superannuation	(23.98)	-	-	-
Acquisition	0.70	5.97	-	-
Interest income	104.99	95.60	-	-
Return on plan assets, (excluding amount included in net interest cost)	33.50	1.10	-	-
Employer's contributions	146.12	196.26	-	-
Benefits paid	(100.06)	(77.77)	-	-
Fair value of plan assets, end of the year	1,674.24	1,512.97	-	-
Amount recognized in the balance sheet consists of:				
Present value of defined benefit obligation	1,946.38	1,736.24	470.27	381.37
Fair value of plan assets	1,674.24	1,512.97	-	-
	(272.14)	(223.27)	(470.27)	(381.37)
Asset ceiling	-	(4.88)	-	-
Net liability	(272.14)	(228.15)	(470.27)	(381.37)
Amounts in the balance sheet:				
Non–current assets	18.05	33.90	-	-
Non–current liabilities	(39.37)	(38.87)	-	-
Non-current provisions	(250.82)	(223.18)	(470.27)	(381.37)
Net liability	(272.14)	(228.15)	(470.27)	(381.37)

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension benefits	
	As at March 31,	
	2024	2023
Defined benefit obligation	253.65	449.16
Fair value of plan assets	214.28	410.29

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension benefits	
	As at March 31,	
	2024	2023
Defined benefit obligation	1,441.91	1,063.92
Fair value of plan assets	1,459.96	1,102.70

Information for unfunded plans:

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	250.82	223.16	470.27	381.37

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Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	123.87	106.56	15.83	14.44
Net interest cost	14.71	11.43	26.58	19.25
Past service cost - Plan amendment	5.24	-	3.77	43.19
Net periodic cost	143.82	117.99	46.18	76.89

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net interest expense)	(33.50)	(1.10)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	5.49	(2.24)	10.60	0.43
Actuarial losses arising from changes in financial assumptions	38.46	16.57	72.66	15.63
Asset ceiling	-	0.68	-	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	45.41	39.59	(22.09)	20.69
Total recognized in other comprehensive income	55.86	53.50	61.17	36.75
Total recognized in consolidated statement of comprehensive income	199.68	171.49	107.35	113.64

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension benefits		Post retirement medical benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Discount rate	7.0% - 7.2%	7.1% - 7.3%	7.0%	7.3%
level of covered employees	6% - 10%	6% - 12%	NA	NA
Increase in health care cost	NA	NA	7.0%	6%

Plan Assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension benefits	
	As at March 31,	
	2024	2023
Asset category:		
Cash and cash equivalents	6.7%	9.5%
Debt instruments (quoted)	65.0%	65.1%
Equity instruments (quoted)	10.4%	7.7%
Deposits with Insurance companies	17.9%	17.7%
	100.0%	100.0%

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.
The weighted average duration of the defined benefit obligation as at March 31, 2024 is 9.74 years (2023 : 10.30 years)
The Company expects to contribute ₹136.91 crores to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 221.1 crores	Decrease by ₹ 35.14 crores
	Decrease by 1%	Increase by ₹ 255.87 crores	Increase by ₹ 46.79 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 166.04 crores	Increase by ₹ 35.47 crores
	Decrease by 1%	Decrease by ₹ 153.35 crores	Decrease by ₹ 30.94 crores
Health care cost	Increase by 1%	Increase by ₹ 70.80 crores	Increase by ₹ 13.96 crores
	Decrease by 1%	Decrease by ₹ 57.71 crores	Decrease by ₹ 11.18 crores

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Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of a Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2024	2023
Change in benefit obligations :		
Defined benefit obligation, beginning of the year	134.65	4,085.42
Balance transferred to government managed provident fund	-	(3,964.35)
Service cost	5.82	4.10
Employee contribution	9.00	7.30
Transfer in	2.41	1.29
Interest expense	10.19	8.85
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	(2.98)	(4.01)
Benefits paid	(7.22)	(5.53)
Defined benefit obligation, end of the year	152.77	134.65
Change in plan assets:		
Fair value of plan assets at the beginning	129.96	4,153.46
Balance transferred to government managed provident fund	-	(4,036.26)
Transfer in	2.41	1.29
Interest income	9.85	8.58
Return on plan assets excluding amounts included in interest income	2.90	(2.99)
Contributions (employer and employee)	14.82	11.41
Benefits paid	(7.22)	(5.53)
Fair value of plan assets, end of the year	152.72	129.96

Amount recognised in the balance sheet consists of:

(₹ in crores)

Particulars	As at March 31, 2024	2023
Present value of defined benefit obligation	152.77	134.65
Fair value of plan assets	152.72	129.96
Net liability	(0.05)	(4.69)
Amounts in the balance sheet:		
Non- current liabilities	(0.05)	(4.69)

(₹ in crores)

	Year ended March 31, 2024	2023
Net periodic cost for Provident Fund consist of the following components:		
Service cost	5.82	4.10
Net interestcost	0.34	0.27
Net periodic cost	6.16	4.37

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Year ended March 31, 2024	2023
Remeasurements		
Return on plan assets, (excluding amount included in net interest expense)	(2.90)	2.99
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	(2.98)	(4.01)
Total recognised in other comprehensive income	(4.98)	0.56
Total recognised in statement of profit and loss and other comprehensive income	1.18	4.93

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The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2024	2023
Discount rate	7.2%	7.3%
Expected rate of return on plan assets	8.9%	8.5%
Remaining term to maturity of portfolio (years)	13.00	19.00

The breakup of the plan assets into various categories is as follows:

Particulars	As at March 31, 2024	2023
Government debt instruments	46.4%	50.7%
Other debt instruments	37.9%	40.1%
Equity instruments	11.3%	9.2%
Others	4.4%	0.0%
Total	100.0%	100.0%

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.
As at March 31, 2024, the defined benefit obligation would be affected by approximately **₹10.97 crores** on account of a 1.00% decrease in the expected rate of return on plan assets.
The Company expects to contribute **₹16.30 crores** to the defined benefit provident fund during the year ending March 31, 2025.

Severance indemnity plan
Severance indemnity is a funded plan of Tata Daewoo Commercial Vehicles Limited (TDCV), a subsidiary of Tata Motors Limited.
The following table sets out, the amounts recognized in the financial statements for the severance indemnity plan.

(₹ in crores)

Particulars	As at March 31, 2024	2023
Change in defined benefit obligations :		
Defined benefit obligation, beginning of the year	408.74	382.75
Service cost	52.79	53.90
Interest cost	13.64	11.19
Remeasurements (gains) / losses		
Actuarial losses arising from changes in financial assumptions	(37.47)	(37.97)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(8.16)	1.75
Actuarial (gains)/losses arising from changes in demographic assumptions	(2.29)	-
Benefits paid from plan assets	(10.50)	(6.76)
Benefits paid directly by employer	(0.30)	(0.40)
Foreign currency translation	(7.78)	4.28
Defined benefit obligation, end of the year	408.67	408.74
Change in plan assets:		
Fair value of plan assets, beginning of the year	385.85	335.71
Interest income	13.51	10.50
Remeasurements (loss)		
Return on plan assets, (excluding amount included in net interest expense)	(1.77)	(4.19)
Employer's contributions	37.67	46.13
Benefits paid	(10.50)	(6.76)
Foreign currency translation	(7.76)	4.46
Fair value of plan assets, end of the year	417.00	385.85

(₹ in crores)

Amount recognized in the balance sheet consists of:	As at March 31, 2024	2023
Present value of defined benefit obligation	408.67	408.74
Fair value of plan assets	417.00	385.85
Net asset/ (liability)	8.33	(22.89)
Amounts in the balance sheet:		
Non- current assets	18.36	-
Non- current liabilities	(10.03)	(22.89)

Net severance indemnity cost consist of the following components:

(₹ in crores)

	Year ended March 31, 2024	2023
Service cost	52.79	53.90
Net interest cost	0.13	0.69
Net periodic pension cost	52.92	54.59

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Other changes in plan assets and benefit obligation recognized in other comprehensive income for severance indemnity plan:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Remeasurements (gains)/losses		
Return on plan assets, (excluding amount included in net interest expense)	1.77	4.19
Actuarial (gains)/ losses arising from changes in financial assumptions	(37.47)	(37.97)
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	(8.16)	1.75
Actuarial (gains) / losses arising from changes in demographic assumptions	(2.29)	-
Total recognized in other comprehensive income	(46.15)	(32.03)
Total recognized in statement of operations and other comprehensive income	6.77	22.56

The assumptions used in accounting for the Severance indemnity plan is set out below:

	Year ended March 31,	
	2024	2023
Discount rate	3.4%	3.4%
Rate of increase in compensation level of covered employees	3.0%	3.9%

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation rate:

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹36.24 crores	Decrease by ₹10.63 crores
	Decrease by 1%	Increase by ₹ 41.58 crores	Increase by ₹11.50 crores
Salary escalation rate	Increase by 1%	Increase by ₹41.33 crores	Increase by ₹12.22 crores
	Decrease by 1%	Decrease by ₹36.71 crores	Decrease by ₹10.68 crores

Severance indemnity plans asset allocation by category is as follows:

	Year ended March 31,	
	2024	2023
Deposit with banks	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **10 years** (2023 : 11.57 years)
The Company expects to contribute **₹11.03 crores** to the funded severance indemnity plans in the year ending March 31, 2025.

Jaguar Land Rover Pension plan

Jaguar Land Rover Ltd UK, have pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each fund.
The UK defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme, is responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit pension plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility

The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against high inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more closely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the UK defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

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The following table sets out the disclosure pertaining to employee benefits of Jaguar Land Rover Limited

(₹ in crores)

Particulars	Pension benefits As at March 31, 2024	Pension benefits As at March 31, 2023
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	51,724.80	74,783.71
Service cost	655.51	790.28
Interest cost	2,465.98	2,055.13
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	(228.91)	0.58
Actuarial (gains)/losses arising from changes in financial assumptions	(1,523.81)	(22,823.92)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	884.42	1,509.97
Past service cost/(credit)	-	(1,495.07)
Benefits paid	(2,101.80)	(3,619.14)
Member contributions	10.40	12.01
Foreign currency translation	1,724.55	511.25
Defined benefit obligation, end of the year	53,611.14	51,724.80
Change in plan assets:		
Fair value of plan assets, beginning of the year	58,205.94	78,855.68
Interest Income	2,809.34	2,373.76
Remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net interest expense)	(5,088.03)	(21,457.30)
Employer's contributions	894.83	1,584.83
Members contributions	10.40	12.01
Benefits paid	(2,101.80)	(3,619.14)
Administrative Expenses	(104.05)	(251.90)
Foreign currency translation	1,898.47	708.00
Fair value of plan assets, end of the year	56,525.10	58,205.94

The actual loss on the schemes' assets for the year ended March 31, 2024 was ₹ 2,278.69 crores (2023: ₹ 19,083.54 crores).

Amount recognized in the balance sheet consist of:

(₹ in crores)

Particulars	Pension benefits As at March 31, 2024	Pension benefits As at March 31, 2023
Present value of defined benefit obligation	53,611.14	51,724.80
Fair value of plan Assets	56,525.10	58,205.94
Net Assets	2,913.96	6,481.14
Amount recognized in the balance sheet consist of:		
Non- current assets	3,151.37	6,698.92
Non -current liabilities	(237.41)	(217.78)
Net Assets	2,913.96	6,481.14

Net pension and post retirement cost consist of the following components:

(₹ in crores)

Particulars	Pension benefits Year ended March 31, 2024	Pension benefits Year ended March 31, 2023
Current service cost	655.51	790.28
Past service cost/(credit)	-	(1,495.07)
Administrative expenses	104.05	251.90
Net interest cost (including onerous obligations)	(343.36)	(318.63)
Net periodic pension cost	416.20	(771.52)

Amount recognized in other comprehensive income

(₹ in crores)

Particulars	Pension benefits Year ended March 31, 2024	Pension benefits Year ended March 31, 2023
Actuarial (gains) / losses arising from changes in demographic assumptions	(228.91)	0.58
Actuarial (gains)/ losses arising from changes in financial assumptions	(1,523.81)	(22,823.92)
Actuarial losses arising from changes in experience adjustments on plan liabilities	884.42	1,509.97
Return on plan assets, (excluding amount included in net interest expense)	5,088.03	21,457.30
Total recognized in other comprehensive income	4,219.73	143.93
Total recognized in statement of profit and loss and other comprehensive income	4,635.93	(627.59)

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The assumptions used in accounting for the pension plans are set out below:

Particulars	Pension benefits Year ended March 31,	
	2024	2023
Discount rate	5.1%	4.8%
Expected rate of increase in benefit revaluation of covered employees	1.9%	1.9%
CPI Inflation rate (capped at 5.0% p.a)	2.5%	2.5%
CPI Inflation rate (capped at 2.5% p.a)	1.7%	1.7%
RPI Inflation rate	3.0%	2.9%

For the valuation at March 31, 2024, the mortality assumptions used are the Self-Administered Pension Schemes ('SAPS') mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factors of 95% to 111% have been used for male members and scaling factors of 90% to 113% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factors of 101% to 109% have been used for male members and scaling factors of 97% to 111% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, scaling factors of 87% to 93% have been used for male members and scaling factors of 86% to 92% have been used for female members.

For the valuation at March 31, 2023, the mortality assumptions used were the SAPS mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factor of 101% to 115% have been used for male members and scaling factor of 103% to 118% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factor of 105% to 117% have been used for male members and scaling factor of 100% to 116% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, an average scaling factor of 93% to 97% has been used for male members and an average scaling factor of 91% to 96% has been used for female members.

For the 2024 year end calculations there is an allowance for future improvements in line with the CMI (2022) projections and an allowance for long-term improvements of 1.25% per annum and a smoothing parameter of 7.0, default core initial improvements parameter (A) of zero and annual weight parameter for both 2020 and 2021 of zero and 25% weighting for 2022. (2023: CMI (2021) projections with 1.25% per annum improvements and a smoothing parameter of 7.5).

The assumed life expectations on retirement at age 65 are (years)

	As at March 31,	
	2024	2023
Retiring today :		
Males	21.0	21.5
Females	23.5	23.8
Retiring in 20 years :		
Males	22.5	22.9
Females	25.4	25.7

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Pension plans asset allocation by category is as follows:

	As at March 31,					
	2024			2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Equity Instruments						
Information Technology	-	840.21	840.21	-	-	-
Energy	-	115.53	115.53	-	-	-
Manufacturing	-	630.16	630.16	-	-	-
Financials	-	273.07	273.07	-	-	-
Others	-	1,144.79	1,144.79	-	-	-
	-	3,003.75	3,003.75	-	-	-
Debt Instruments						
Government	21,572.38	(5,870.96)	15,701.42	18,601.00	(3,445.76)	15,155.24
Corporate Bonds (Investment Grade)	9,588.89	1,543.89	11,132.78	7,806.32	2,541.12	10,347.44
Corporate Bonds (Non Investment Grade)	-	5,461.36	5,461.36	-	7,714.84	7,714.84
	31,161.27	1,134.28	32,295.56	26,407.32	6,810.20	33,217.52
Property Funds						
UK	-	3,528.88	3,528.88	-	2,937.53	2,937.53
Other	-	2,772.69	2,772.69	-	2,337.83	2,337.83
	-	6,301.57	6,301.57	-	5,275.37	5,275.37
Cash and cash equivalents	4,232.56	-	4,232.56	528.55	2,581.78	3,110.33
Other						
Hedge Funds	-	-	-	-	3,171.32	3,171.32
Private Markets	-	9,095.27	9,095.27	-	10,961.44	10,961.44
Alternatives	-	1,585.90	1,585.90	-	1,890.59	1,890.59
	-	10,681.16	10,681.16	-	16,023.35	16,023.35
Derivatives						
Foreign exchange contracts	-	(63.02)	(63.02)	-	172.80	172.80
Interest Rate and inflation swaps	-	73.52	73.52	-	406.58	406.58
Equity protection derivatives	-	-	-	-	-	-
	-	10.50	10.50	-	579.38	579.38
Total	35,393.83	21,131.27	56,525.10	26,935.87	31,270.07	58,205.94

As at March 31, 2024, the schemes held Gilt Repos. The net value of these transactions is included in the value of government bonds in the table above. The value of the funding obligation for the Repo transactions is ₹ **7,330.83 crores** at March 31, 2024 (2023: ₹ 4,950.11 crores).

JLR assigns an accounting level (1, 2 or 3) to asset holdings in order to reflect the level of judgement involved in the valuation of an asset. In assigning the level JLR balances consistency between asset holdings, consistency from year to year and manager/other assessments. JLR designates level 1 to direct holdings of liquid assets where an active market exists.
Custodian accounts where underlying assets are regularly traded or where comparable assets have traded values are designated level 2, for example derivatives (including net value of swaps) and some property holdings. Assets which are not designated as level 1 or 2 are designated as level 3. Level 1 assets are reported as quoted, level 2 and 3 unquoted. Repo obligations are noted separately.

Private Equity holdings have been measured using the most recent valuations, adjusted for cash and currency movements between the last valuation date and March 31, 2024. Given the movements in listed equity markets, the valuation of Private Equity holdings may vary significantly. The value of the Private Equity holdings in the JLR UK Plans included above is ₹ **7,183.79 crores** as at March 31, 2024 (2023: ₹ 7,745.38 crores).

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost
Discount rate	Increase/decrease by 0.25%	Decrease/increase by ₹ 1,785.44 crores	Decrease/increase by ₹ 31.51 crores
Inflation rate	Increase/decrease by 0.25%	Increase/decrease by ₹ 1,008.25 crores	Increase/decrease by ₹ 10.50 crores
Mortality rate	Increase/decrease by 1 year	Increase/decrease by ₹ 1,533.38 crores	Increase/decrease by ₹ 10.50 crores

Jaguar Land Rover contributes towards the UK defined benefit schemes. Statutory funding valuations are carried out every three years, the latest valuation as at March 31, 2021 was completed on June 30, 2022. The valuations resulted in revised schedules of contributions effective from July 01, 2022. At the point the valuations were agreed each plan was in surplus and, therefore, there are no further deficit recover contributions currently payable. The ongoing Group contribution rate for defined benefit accrual for FY24 was 24% of pensionable salaries in the UK, however following changes in financial conditions, from April 01, 2023 this reduced to 10%. The ongoing rate will vary to reflect prevailing financial conditions over time. The next statutory funding valuations are scheduled as at March 31, 2024 and are expected to be completed by June 30, 2025.
JLR has taken legal advice considering the documentation of the UK schemes and the regulatory environment. This confirmed the recoverability of any surplus in the scheme via reduced future contributions or settlement and JLR has based its accounting judgement on this advice.

The average duration of the benefit obligation at March 31, 2024 is **14.2 years** (2023: 14.5 years).

The expected net periodic pension cost for the year ended March 31, 2025 is expected to be ₹ **577.642 crores**. JLR expects to pay ₹ **420.10 crores** to its defined benefit schemes, in total, for the year ended March 31, 2025.

Defined contribution plan
The Company's contribution to defined contribution plans aggregated ₹ **1,707.73 crores** and ₹ 1,358.36 crores for years ended March 31, 2024 and 2023, respectively.

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37 Finance costs

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest on borrowing	8,250.50	8,750.78
Interest on lease liabilities	703.29	627.18
Unwinding of discount on provisions/ liabilities	750.27	107.76
Total	9,704.06	9,485.72
Add: Exchange fluctuation considered as interest cost	0.42	1.37
Less: Interest capitalised*	(1,020.38)	(298.28)
	8,684.10	9,188.81
(b) Discounting charges	1,301.66	1,036.67
Total	9,985.76	10,225.48

*Represents borrowing costs capitalized during the period on qualifying assets (property plant and equipment and product development).

The weighted average rate for capitalization of interest relating to general borrowings was approximately **6.59%** and 5.77% for the years ended March 31, 2024 and 2023, respectively.

38 Product development/engineering expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Product development costs capitalised	18,619.88	9,429.12
Product development costs expensed	10,958.72	10,661.96
Total product development costs incurred	29,578.60	20,091.08

39 Other expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Processing charges	2,005.39	1,785.85
(b) Consumption of stores and spare parts	2,097.67	1,609.63
(c) Power and fuel	2,195.12	2,513.33
(d) Information Technology (IT) related/Computer expenses	5,295.30	3,969.89
(e) Engineering expense	7,715.97	4,400.60
(f) MTM loss on commodity derivatives (net)	1,531.29	1,414.83
(g) Warranty and product liability expenses*	13,585.81	10,497.33
(h) Freight, transportation, port charges etc.	8,889.14	7,547.64
(i) Publicity	9,220.65	6,035.38
(j) Allowances for trade and other receivables	163.41	46.86
(k) Allowances for finance receivables	1,153.39	2,039.15
(l) Works operation and other expenses	25,021.84	19,925.47
Total	78,874.98	61,785.96
* Net of estimated recovery from suppliers	(604.34)	(403.87)

(₹ in crores)

Works operations and other expenses	Year ended March 31, 2024	Year ended March 31, 2023
(a) Auditors' remuneration		
(i) Audit fees	108.80	94.08
(ii) Tax Audit fees	1.42	1.39
(iii) All other fees	0.79	1.41
Total	111.01	96.88

(b) Remuneration payable to non- executive independent directors aggregating **₹6.40 crores** (₹5.50 crores for the year ended March 31, 2023). Remuneration for financial year ending March 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

40 Exceptional items

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Defined benefit pension plan amendment past service credit (refer note (i) below)	-	(1,495.07)
(b) Employee separation cost	86.64	1.45
(c) Impairment of property, plant and equipment and provision for intangible assets under development	101.75	229.96
(d) Reversal for onerous contracts and related supplier claims	-	(61.03)
(e) Reversal of Impairment in subsidiaries (refer note (ii) below)	-	(214.39)
(f) (Reversal)/cost of provision for purchase of passenger vehicle undertaking	(7.55)	9.00
(g) Cost of demerger between subsidiaries of vehicle financing business	38.49	-
(h) Provision for employee pension scheme (refer note (iii) below)	762.36	-
(i) Others	(4.63)	(60.45)
Total exceptional loss/ (gain)	977.06	(1,590.53)

Notes:

(i) During the year ended March 31, 2023, JLR had recognized a pension past service credit of ₹1,495.07 crores (£155 million) due to change in inflation index from RPI to CPI.

(ii) As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors Design Tech Centre plc (TMDTC) (Formerly known as Tata Motors European Technical Centre PLC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly

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owned subsidiary of the Company. During the previous year ended March 31, 2023 the Company reassessed the recoverable value of assets belonging to TMDTC and accordingly provision for impairment towards the assets was reversed amounting to ₹214.39 crores (£23.57 million) in the statement of consolidated profit and loss.

(iii) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024, respectively.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

41 Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, contingent liabilities towards matters and/or disputes pending in appeal amount to **₹ 803.28 crores**, which includes **₹ 6.69 crores** in respect of equity accounted investees (₹ 791.82 crores, which includes ₹ 9.13 crores in respect of equity accounted investees as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of **₹ 412.48 crores**, which includes **₹ 3.65 crores** in respect of equity accounted investees (₹ 454.03 crores, which includes ₹ 4.02 crores in respect of equity accounted investees as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. There are no demands of more than ₹ 100.00 crores as at March 31, 2024.

Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹ 986.70 crores**, which includes **₹ 9.90 crores** in respect of equity accounted investees as at March 31, 2024 (₹ 1,106.65 crores, which includes ₹ 10.55 crores in respect of equity accounted investees, as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹ 226.54 crores** (₹ 231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹ 250.43 crores** as at March 31, 2024 (₹ 267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax Authorities have raised demand for Check Post/ Entry Tax liability at various states amounting to **₹ 263.84 crores** as at March 31, 2024 (₹ 309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹ 751.31 crores**, which includes **₹ 8.18 crores** in respect of equity accounted investees as at March 31, 2024 (₹ 402.88 crores, which includes ₹ 1.60 crores in respect of equity accounted investees, as at March 31, 2023).

As at March 31, 2024, property tax amounting to **₹ 169.22 crores** (₹ 150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri ((including residential land), Chinchwad and Chikali Pune. The Company had filed Special Leave Petition (SLP) before the Supreme Court against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including **₹119.34 crores** for FY 23-24 has been disclosed as contingent liability.

Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the

amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.
For Jaguar Land Rover there are certain third party claims and obligations amounting to **₹3,486.87 crores** as at March 31, 2024, for legal and constructive obligations.

Commitments
The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹ 9,474.32 crores**, as at March 31, 2024 (₹ 7,156.65 crores as at March 31, 2023), which are yet to be executed.
The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹ 775.20 crores** as at March 31, 2024, (₹ 591.19 crores as at March 31, 2023), which are yet to be executed.
Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute **₹ 5,798.50 crores** as at March 31, 2024 (₹ 5,980.75 crores as at March 31, 2023) towards its share in the capital of the joint venture of which **₹ 4,029.96 crores** (₹ 4,156.62 crores as at March 31, 2023) has been contributed as at March 31, 2023. As at March 31, 2024, the Company has an outstanding commitment of **₹ 1,768.54 crores** (₹ 1,824.13 crores as at March 31, 2023).
The Group's share of capital commitments of its joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited as at March 31, 2024 is **₹ 17.03 Crores** (2023: ₹ 121.97 crores) and contingent liabilities of its joint venture March 31, 2024 is **₹ 59.53 crores** (₹ Nil as at March 31, 2023).
The Company has contractual obligation towards Purchase Commitment for **₹ 24,519.99 crores** as at March 31, 2024 (₹ 22,871.36 crores as on March 31, 2023).

42 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the consolidated financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges and foreign currency translation reserve.

The following table summarizes the capital of the Company:

(₹ in crores)

	As at March 31,	
	2024	2023
Equity*	81,986.06	50,745.37
Short-term borrowings and current portion of long-term debt	36,351.56	36,964.66
Long-term debt	62,148.53	88,695.81
Total debt	98,500.09	125,660.47
Total capital (Debt + Equity)	180,486.15	176,405.84

*Details of equity:

(₹ in crores)

	As at March 31,	
	2024	2023
Total equity as reported in balance sheet	93,093.93	52,599.51
Currency translation reserve attributable to		
- Shareholders of Tata Motors Limited	(10,041.96)	(9,339.00)
- Non-controlling interests	(45.42)	(76.50)
Hedging reserve and cost of hedge reserve	(1,020.49)	7,561.36
Equity as reported above	81,986.06	50,745.37

43 Financial instruments

(A)Accounting policy

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss
Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.
Dividends from these equity investments are recognised in the consolidated statement of Profit and Loss when the right to receive payment has been established.
When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect

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such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:
An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(ii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods

(iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.
Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(v) Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.
Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.
At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts accumulated in equity are reclassified to the consolidated statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.
For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.
Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.
If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the consolidated statement of Profit and Loss for the year.

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(B) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a) Investments	12,433.19	5,197.60	-	-	17,630.79	17,630.79
(b) Trade receivables	16,951.81	-	-	-	16,951.81	16,951.81
(c) Cash and cash equivalents	40,014.76	-	-	-	40,014.76	40,014.76
(d) Other bank balances	5,791.93	-	-	-	5,791.93	5,791.93
(e) Loans	638.28	-	-	-	638.28	638.28
(f) Finance receivable	13,414.66	16,749.50	-	-	30,164.16	30,613.87
(g) Other financial assets	10,937.14	-	958.91	5,310.08	17,206.13	17,206.13
Total	100,181.77	21,947.10	958.91	5,310.08	128,397.86	128,847.57

Financial liabilities	Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a) Long-term borrowings (including current maturities of long-term borrowings) (refer note below)	-	-	-	92,765.62	92,765.62	94,186.22
(b) Lease Liability	-	-	-	8,762.41	8,762.41	8,762.41
(c) Short-term borrowings	-	-	-	5,734.47	5,734.47	5,734.47
(d) Trade payables	-	-	-	93,978.52	93,978.52	93,978.52
(e) Compulsorily Convertible Preference Shares - liability portion	-	-	2,547.90	-	2,547.90	2,547.90
(f) Other financial liabilities	1,311.26	2,931.28	-	12,815.70	17,058.24	17,058.24
Total	1,311.26	2,931.28	2,547.90	214,056.72	220,847.16	222,267.76

Notes:

1 Includes ₹ 4,495.12 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹ 1,383.86 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹ 9,998.49 crores (£952 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes ₹ 10,250.56 crores (£976 million) designated as hedging instrument in net investment hedge relationship.

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The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a) Investments	15,837.83	5,865.67	-	-	21,703.50	21,703.50
(b) Trade receivables	15,737.97	-	-	-	15,737.97	15,737.97
(c) Cash and cash equivalents	31,886.95	-	-	-	31,886.95	31,886.95
(d) Other bank balances	5,128.61	-	-	-	5,128.61	5,128.61
(e) Loans	868.84	-	-	-	868.84	868.84
(f) Finance receivable	13,809.88	17,023.84	-	-	30,833.72	30,935.28
(g) Other financial assets	8,275.53	-	1,717.15	2,126.35	12,119.03	12,119.03
Total	91,545.61	22,889.51	1,717.15	2,126.35	118,278.62	118,380.18

Financial liabilities	Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a) Long-term borrowings (including current maturities of long-term borrowings) (note below)	-	-	-	111,593.63	111,593.63	108,998.58
(b) Lease Liability	-	-	-	8,452.97	8,452.97	8,452.97
(c) Short-term borrowings	-	-	-	14,066.84	14,066.84	14,066.84
(d) Trade payables	-	-	-	79,251.76	79,251.76	79,251.76
(e) Compulsorily Convertible Preference Shares - liability portion	-	-	2,500.00	-	2,500.00	2,500.00
(f) Other financial liabilities	1,178.25	8,588.08	-	9,884.72	19,651.05	19,651.05
Total	1,178.25	8,588.08	2,500.00	223,249.92	235,516.25	232,921.20

Notes:

1 Includes ₹ 7,757.57 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹ 648.89 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹ 10,916.65 crores (£1,074 million) designated as hedging instrument in net investment hedge relationship.

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Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	3,855.37	-	1,342.23	5,197.60
(b) Derivative assets	-	6,268.99	-	6,268.99
(c) Finance receivables	-	-	16,749.50	16,749.50
Total	3,855.37	6,268.99	18,091.73	28,216.09
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	4,242.54	-	4,242.54
(b) Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,547.90	2,547.90
Total	-	4,242.54	2,547.90	6,790.44

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

For the year ended March 31, 2024 valuation of Compulsorily Convertible Preference Share (CCPS) financial liability is carried out by the management using combination of Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company and projected Cashflow discounted using risk free interest rate prevailing on the date of valuation. Since significant unobservable inputs are applied in measuring the fair value, financial liability is classified in Level 3.

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. Option contracts are fair valued using standard options pricing methodology, based on prevailing market interest rates and volatility.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in crores)

	As at March 31,	
	2024	2023
Balance at the beginning	18,155.34	15,117.19
Originated / purchased during the year	4,274.95	7,046.40
Interest accrued on loans measured at FVOCI	25.11	(38.53)
Disposals during the year	(4,152.62)	(3,781.34)
Loan loss provision reversed	(113.12)	(151.86)
Fair value changes recognized through OCI	(137.31)	(83.27)
Fair value changes recognized through Profit and Loss (unrealised)	15.15	45.39
Foreign exchange translation difference	24.23	1.36
Balance at the end	18,091.73	18,155.34

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(₹ in crores)

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	4,734.17	-	1,131.50	5,865.67
(b) Derivative assets	-	3,843.50	-	3,843.50
(c) Finance receivables	-	-	17,023.84	17,023.84
Total	4,734.17	3,843.50	18,155.34	26,733.01
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	9,766.33	-	9,766.33
(b) Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,500.00	2,500.00
Total	-	9,766.33	2,500.00	12,266.33

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and 2023.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value				
(a) Investments	12,433.19	-	-	12,433.19
(b) Finance receivables	-	-	13,864.37	13,864.37
Total	12,433.19	-	13,864.37	26,297.56
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	43,581.19	50,605.03	-	94,186.22
(b) Short-term borrowings	-	5,734.47	-	5,734.47
Total	56,014.38	56,339.50	13,864.37	126,218.25

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(₹ in crores)

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value				
(a) Investments	15,837.83	-	-	15,837.83
(b) Finance receivables	-	-	13,911.44	13,911.44
Total	15,837.83	-	13,911.44	29,749.27
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	47,140.22	61,858.36	-	108,998.58
(b) Short-term borrowings	-	14,066.84	-	14,066.84
Total	62,978.05	75,925.20	13,911.44	152,814.69

Other short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value of finance receivables has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value for repossessed vehicles as at March 31, 2024 and 2023. Since significant unobservable inputs are applied in measuring the fair value, finance receivables are classified in Level 3.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

	Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets					
(a) Derivative financial instruments	6,268.99	-	6,268.99	(3,413.88)	2,855.11
(b) Trade receivables	16,954.46	(2.65)	16,951.81	-	16,951.81
(c) Cash and cash equivalents	43,113.03	(3,098.27)	40,014.76	-	40,014.76
Total	66,336.48	(3,100.92)	63,235.56	(3,413.88)	59,821.68
Financial liabilities					
(a) Derivative financial instruments	4,242.54	-	4,242.54	(3,413.88)	828.66
(b) Trade payable	93,981.17	(2.65)	93,978.52	-	93,978.52
(c) Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,449.83	(3,098.27)	36,351.56	-	36,351.56
Total	137,673.54	(3,100.92)	134,572.62	(3,413.88)	131,158.74

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

	Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets					
(a) Derivative financial instruments	3,843.50	-	3,843.50	(2,055.57)	1,787.93
(b) Trade receivables	16,155.20	(417.23)	15,737.97	-	15,737.97
(c) Cash and cash equivalents	34,285.67	(2,398.72)	31,886.95	-	31,886.95
Total	54,284.37	(2,815.95)	51,468.42	(2,055.57)	49,412.85
Financial liabilities					
(a) Derivative financial instruments	9,766.33	-	9,766.33	(2,055.57)	7,710.76
(b) Trade payable	79,668.99	(417.23)	79,251.76	-	79,251.76
(c) Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,363.38	(2,398.72)	36,964.66	-	36,964.66
Total	128,798.70	(2,815.95)	125,982.75	(2,055.57)	123,927.18

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(b) Transfer of financial assets

The Company transfers finance receivables through securitisation transactions and direct assignments. In such transactions the Company surrenders control over the receivables, though it continues to act as an agent for the collection of receivables. Generally in such transactions, the Company also provides credit enhancements to the transferee.

Because of the existence of credit enhancements in such transactions, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement provided, even if it does not collect the equivalent amounts from the original asset and hence continues to retain substantially all risks and rewards associated with the receivables, and as a result of which such transfer or assignment does not meet the derecognition criteria, resulting in the transfer not being recorded as sale. Consequently, the proceeds received from such transfers are recorded as collateralized debt obligations.

Further the Company transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

The carrying amount of finance receivables transferred along with the associated liabilities is as follows:

(₹ in crores)

Nature of Asset	As at March 31, 2024		As at March 31, 2023	
	Carrying amount of asset transferred	Carrying amount of associated liabilities	Carrying amount of asset transferred	Carrying amount of associated liabilities
(a) Finance receivables	-	-	106.91*	74.87

* Net of provision of ₹ 2.60 crores as at March 31, 2023 respectively.

(c) Cash flow hedges

As at March 31, 2024, the Company have a number of financial instruments designated in a hedging relationship. The Company and its subsidiaries use both foreign currency forward and option contracts, cross currency interest rate swaps and other currency options to hedge changes in future cash flows as a result of foreign currency and interest rate risk arising from forecasted sales and purchases and repayment of foreign currency bonds. The Company and its subsidiaries have also designated some of its U.S. dollar denominated bonds as hedging instruments in a cash flow hedging relationship to hedge the changes in future cash flows as a result of foreign currency risk arising from future anticipated sales.

The Company also have a number of foreign currency options and other currency options, which are entered into as an economic hedge of the financial risks of the Company. These contracts do not meet the hedge accounting criteria of Ind AS 109, hence the change in fair value of these derivatives are recognised in the consolidated statement of Profit and Loss.

Options are designated on spot discounted basis. The time value of options are identified as cost of hedge. Changes in the time value of options are recognised in Cost of Hedge reserve to the extent they relate to the hedged item. Changes in the spot intrinsic value of options is recognized in Hedge reserve. Changes in fair value arising from own and counterparty credit risk in options and forward exchange contracts are considered ineffective in the hedge relationship and thus the change in fair value of options and forward exchange contracts attributable to changes in credit spread are recognised in the consolidated statement of profit and loss. Cross currency basis spread was historically included in the hedging relationship. Any ineffectiveness arising out of cross currency basis spread is recognised in the consolidated statement of profit and loss as it arises. Cross currency basis spread arising from forward exchange contracts entered after 1st January 2018 is identified as cost of hedge and accordingly changes in fair value attributable to this is recognized in cost of hedge reserve to the extent they relate to the hedged item.

Changes in fair value of foreign currency derivative and bonds, to the extent determined to be an effective hedge, is recognized in other comprehensive income and the ineffective portion of the fair value change is recognized in consolidated statement of Profit and Loss. The fair value gain/losses recorded in Hedge reserve and Cost of Hedge reserve is recognised in the consolidated statement of profit and loss when the forecasted transactions affects profit or loss. The accumulated gain/losses in hedge reserve and cost of hedge reserve are expected to be recognized in consolidated statement of profit or loss during the years ending March 31, 2025 to 2027.

It is anticipated that the hedged sales will take place over the next one to five years, at which time the amount deferred in equity will be reclassified to revenue in the consolidated statement of profit or loss.

It is anticipated that the hedged purchases will take place over the next one to five years, at which time the amount deferred in equity will be included in the carrying amount of the raw materials. On sale of the finished product, the amount previously deferred in equity and subsequently recognised in inventory will be reclassified to raw materials, components, and consumables in the consolidated statement of profit or loss.

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(₹ in crores)

	As at March 31	
	2024	2023
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast sales recognised in hedging reserve	8,760.12	(7,899.50)
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast inventory purchases recognized in hedging reserve	(1.29)	586.24
Fair value gain/(loss) on derivatives entered for cash flow hedges of repayment of foreign currency denominated borrowings recognized in hedging reserve	(61.42)	50.96
Fair value gain/(loss) on interest rate swaps entered for cash flow hedges of payment of interest on borrowings benchmarked to LIBOR	-	-
Fair value gain/(loss) recognized in other comprehensive income during the year	8,697.41	(7,262.30)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Revenue from operations' in the consolidated statement of profit and loss on occurrence of forecast sales	(564.15)	(5,848.38)
Gain/(loss) reclassified out of Hedging reserve and recorded in Inventory in the Balance sheet on occurrence of forecast purchases	(29.20)	(436.42)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss for the case where on account of forecast transactions no longer expected to occur	29.04	(117.77)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of repayment of foreign currency denominated borrowings	(253.17)	-
Gain/(loss) reclassified from Cost of Hedge reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of forecast transactions no longer expected to occur	2.14	2.56
Gain/(loss) reclassified from other comprehensive income to the consolidated statement of profit and loss and balance sheet	(815.34)	(6,400.01)
Gain/(loss) on foreign currency derivatives not hedge accounted, recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss	(1,651.65)	(231.39)
Fair value (loss)/gain recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of ineffectiveness arising from foreign currency basis spread on forward contracts designated in cash flow hedge relationship	-	(3.06)
	(1,651.65)	(234.45)

(d) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

→ Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

→ Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign exchange currency rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP, Chinese renminbi, Japanese yen, Singapore dollar and Euro, against the respective functional currencies of Tata Motors Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Furthermore, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues and expenditure relating to its international operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities. Furthermore, the exposure as indicated below is mitigated by natural hedges resulting from anticipated revenue and cost in foreign currency expected to arise in future as well as certain derivative contracts entered into by the Company.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2024:

(₹ in crores)

	U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a) Financial assets	25,112.05	19,132.49	3,693.70	257.80	845.40	3,005.20	52,046.64
(b) Financial liabilities	47,885.21	45,905.06	6,966.32	3,983.74	561.45	4,170.84	109,472.62

[1]Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹5,204.66 crores and ₹10,947.26 crores for financial assets and financial liabilities respectively for the year ended March 31, 2024.

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The following table set forth information relating to foreign currency exposure (other than risk arising from derivatives) as of March 31, 2023:

(₹ in crores)

	U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a) Financial assets	16,487.24	12,720.97	5,340.61	1,495.47	918.21	3,709.55	40,672.05
(b) Financial liabilities	47,380.35	48,524.65	11,982.85	4,835.99	353.01	3,471.40	116,548.25

[1]Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term non-convertible bonds and short term loans.

In its financing business, the Company enters into transactions with customers which primarily result in receivables at fixed rates. In order to manage this risk, the Company has a policy to match funding in terms of maturities and interest rates and also for certain part of the portfolio, the Company does not match funding with maturities, in order to take advantage of market opportunities.

The Company also enters into arrangements of securitization of receivables in order to reduce the impact of interest rate movements. Further, Company also enters into interest rate swap contracts with banks to manage its interest rate risk.

As at March 31, 2024 and 2023 financial liabilities of **₹ 42,719.24 crores** and ₹ 48,076.94 crores respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of **₹ 427.19 crores** and ₹ 480.77 crores on income for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Company uses cross currency interest rate swaps to hedge some of its exposure to interest rate arising from variable rate foreign currency denominated debt. The Company also uses cross currency interest rate swaps to convert some of its foreign currency denominated fixed rate debt to floating rate debt.

(c) Equity price risk:

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

The fair value of some of the Company's investment in quoted equity securities measured at FVOCI as of March 31, 2024 and 2023, was **₹ 961.14 crores** and ₹ 643.31 crores, respectively. A 10% change in prices of these securities held as of March 31, 2024 and 2023, would result in a pre-tax impact of **₹ 96.11 crores** and ₹ 64.33 crores on equity, respectively.

(ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in debt instruments, trade receivables, finance receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition.

None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹ 126,136.47 crores** as at March 31, 2024 and ₹ 115,737.01 crores as at March 31, 2023, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

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Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables and finance receivables as of balance sheet date is given below. The age analysis have been considered from the due date.

(₹ in crores)

Trade receivables	As at March 31, 2024						
	Not due	upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(a) Considered good	14,707.80	1,393.23	151.24	159.87	60.92	91.77	16,564.83
(b) Which have significant increase in credit risk	-	0.99	-	-	-	-	0.99
(d) Credit impaired	180.06	79.55	54.67	35.81	28.98	221.20	600.27
Disputed							
(a) Considered good	12.14	6.26	50.72	44.73	18.69	371.80	504.34
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-
(d) Credit impaired	-	0.78	10.82	6.29	0.31	131.67	149.87
Total		1,480.81	267.45	246.70	108.90	816.44	17,820.30
Less : Allowance for receivables considered good							(117.36)
Less: Allowance for credit impaired balances							(751.13)
Total							16,951.81

(₹ in crores)

Trade receivables	As at March 31, 2023						
	Not due	upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(a) Considered good	14,239.51	676.28	230.04	74.99	53.05	123.19	15,397.06
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-
(d) Credit impaired	121.06	22.26	44.30	40.53	40.43	361.09	629.67
Disputed							
(a) Considered good	0.04	69.54	0.05	0.01	18.75	355.91	444.30
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-
(d) Credit impaired	0.01	-	-	0.58	0.19	190.80	191.58
Total	14,360.62	768.08	274.39	116.11	112.42	1,030.99	16,662.61
Less : Allowance for receivables considered good							(103.40)
Less: Allowance for credit impaired balances							(821.25)
Total							15,737.96

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate, allowance for losses are provided.

Trade receivables overdue more than six months include ₹ 787.22 crores as at March 31, 2024 (₹ 631.46 crores as at March 31, 2023), outstanding from Government organizations in India, which are considered recoverable.

The Company makes allowances for losses on its portfolio of finance receivable on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in future collection based on expectations in future with respect to certain macro economic factor like GDP growth, fuel price and inflation.

(₹ in crores)

Finance receivables[1]	As at March 31					
	2024			2023		
	Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)						
(a) Not due[2]	29,653.81	(778.31)	28,875.50	30,240.84	(1,111.88)	29,128.96
(b) Overdue up to 3 months	650.33	(37.58)	612.75	491.02	(18.78)	472.24
(c) Overdue more than 3 months	1,168.80	(492.89)	675.91	2,004.29	(771.77)	1,232.52
Total	31,472.94	(1,308.78)	30,164.16	32,736.15	(1,902.43)	30,833.72

[1] Finance receivables originated in India.

[2] Allowance in the "Not due" category includes allowance against instalments pertaining to impaired finance receivables which have not yet fallen due.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non convertible debentures, fixed deposits from public, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of public deposits/non-convertible debentures (taken by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

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The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	93,978.52	93,978.52	-	-	-	93,978.52
(b) Borrowings and interest thereon	99,861.58	41,652.81	24,370.91	39,726.08	6,901.72	112,651.52
(c) Lease Liability	8,762.41	1,827.63	1,611.41	3,566.16	7,356.10	14,361.30
(d) Derivative liabilities	4,242.54	2,493.89	1,438.86	413.55	-	4,346.30
(e) Other financial liabilities	11,454.21	11,716.07	299.12	166.94	68.29	12,250.42
Total	218,299.26	151,668.92	27,720.30	43,872.73	14,326.11	237,588.06

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	79,251.76	79,251.76	-	-	-	79,251.76
(b) Borrowings and interest thereon	127,336.38	59,426.12	41,389.36	48,125.63	10,878.24	159,819.35
(c) Lease Liability	8,452.97	1,480.12	1,141.84	3,260.69	7,932.43	13,815.08
(d) Derivative liabilities	9,766.33	4,725.94	2,862.95	1,995.39	-	9,584.28
(e) Other financial liabilities	8,208.81	8,138.69	448.92	401.68	39.68	9,028.97
Total	233,016.25	153,022.63	45,843.07	53,783.39	18,850.35	271,499.44

The contractual maturities of such collateralized debt obligations are as follows:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
Collateralized debt obligations	74.87	76.92	-	-	76.92

(iv) Derivative financial instruments and risk management

The Company has entered into variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Foreign currency forward exchange contracts and options	2,541.87	(6,266.90)
(b) Commodity Derivatives	(1,016.31)	(491.62)
(c) Others including interest rate and currency swaps	500.89	835.69
Total	2,026.45	(5,922.83)

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Following table provides sensitivity analysis in relation to derivative contracts:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
10% depreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	12,750.92	13,639.41
Gain/(loss) in statement of Profit and loss	(2,709.45)	(4,042.29)
10% Appreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	(15,388.89)	(13,360.69)
Gain/(loss) in statement of Profit and loss	4,305.51	5,702.96

(v) Commodity Price Risk

The Group is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The gain/(loss) on commodity derivative contracts, recognized in the consolidated statement of Profit and Loss was **₹ 1,531.29 crores** loss and ₹ 1,414.83 crores loss for the years ended March 31, 2024 and 2023, respectively.

In respect of the Company's commodity derivative contracts, a 10% appreciation/ depreciation of all commodity prices underlying such contracts, would have resulted in an approximate gain/(loss) of **₹ 946.85 crores** and ₹ 571.41 crores in the consolidated statement of profit and loss for the years ended March 31, 2024 and 2023, respectively.

Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

(Note: The impact is indicated on the income/loss before consequential tax impact,if any basis).

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44 Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The details of cash flow hedges entered by the Company to hedge interest rate risk arising on floating rate borrowings and by one of the Company's subsidiaries to hedge the currency fluctuation of its functional currency (GBP) against foreign currencies to hedge future cash flows arising from revenue and cost of materials is as follows:

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31,		As at March 31,		As at March 31,	
	2024	2023	2024	2023	2024	2023
Foreign currency forwards						
Cash flow hedges - USD						
Sell - USD/ Buy - GBP						
<1 year	0.770	0.753	40,561.12	28,067.89	(998.60)	(1,916.67)
Between 1-5 years	0.778	0.758	49,687.90	42,682.28	(472.62)	(2,390.79)
Buy - USD/ Sell - INR						
<1 year	71.855	-	179.64	-	(19.52)	-
Between 1-5 years	83.020	-	830.20	-	(7.26)	-
Cash flow hedges - Chinese Yuan						
Sell - Chinese Yuan / Buy - GBP						
<1 year	0.115	0.114	29,564.88	27,179.92	1,218.30	(1,159.67)
Between 1-5 years	0.116	0.116	48,133.51	49,743.44	1,281.32	(1,876.36)
Cash flow hedges -Euro						
Buy - Euro / Sell - GBP						
<1 year	0.927	0.892	30,531.12	(20,163.28)	(147.04)	203.59
Between 1-5 years	0.945	0.913	12,067.51	(417.56)	(63.02)	4.88
Buy - Euro / Sell - INR						
Between 1-5 years	89.600	-	412.16	-	4.57	-
Cash flow hedges -JPY						
Buy - JPY / Sell - INR						
Between 1-5 years	0.558	-	409.19	-	17.29	-
Cash flow hedges - Other						
<1 year	-	-	10,040.50	7,421.90	472.62	(57.63)
Between 1-5 years	-	-	17,434.35	8,620.90	630.16	(16.87)
Cash flow hedges of foreign exchange risk on recognised debt						
Cross currency interest rate swaps						
Buy - USD / Sell - GBP						
Between 1-5 years	1.300	1.300	6,880.91	6,780.06	614.12	780.68
Buy - Euro / Sell - GBP						
>5 years	0.891	0.891	4,684.17	4,529.44	(577.64)	(508.22)
Buy - USD / Sell - INR						
<1 year	71.863	73.810	538.96	110.72	89.02	13.40
Between 1-5 years	83.520	71.860	2,502.15	718.60	323.68	82.12
>5 years	-	83.520	-	4,417.31	-	318.84
Total foreign currency derivative instruments			254,458.26	159,691.62	2,365.38	(6,522.70)
Debt instruments denominated in foreign currency						
USD						
Between 1-5 years	0.889	0.629	11,206.30	10,845.50	(9,998.49)	(9,849.38)
Total debt instruments denominated in foreign currency			11,206.30	10,845.50	(9,998.49)	(9,849.38)

Cash flow hedges of interest rate risk arising on floating rate borrowings

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	As at March 31,		As at March 31,		As at March 31,	
	2024	2023	2024	2023	2024	2023
Interest rate swaps linked to LIBOR						
>5 years	-	2.86%	-	237.50	-	60.97
Interest rate swaps linked to SOFR						
<1 year			179.64	-	7.16	-
Between 1-5 years			1,242.36	-	6.26	-
Total derivatives designated in hedge relationship					2,378.80	(6,461.73)
Total debt instruments designated in hedge relationship					(9,998.49)	(9,849.38)

Non derivatives designated in hedge relationship

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	As at March 31,		As at March 31,		As at March 31,	
	2024	2023	2024	2023	2024	2023
Net Investment Hedge - GBP	-	-	976.00	1,074.00	-	-

TATA MOTORS LIMITED

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45 Segment reporting

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.
b) Others: Others consist of IT services and Insurance Broking services

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

TATA
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NOTARY
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(₹ in crores)

	For the year ended/as at March 31, 2024										
	Automotive and related activity										
	Tata and other brand vehicle [1]										
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	76,961.19	50,278.22	13.42	127,252.83	4,015.79	302,755.82	-	434,024.44	3,903.33	-	437,927.77
Inter-segment/intra-segment revenue	1,830.02	2,074.99	579.30	4,484.31	83.05	69.26	(4,636.62)	-	1,971.21	(1,971.21)	-
Total revenues	78,791.21	52,353.21	592.72	131,737.14	4,098.84	302,825.08	(4,636.62)	434,024.44	5,874.54	(1,971.21)	437,927.77
Earnings before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	6,483.46	1,015.80	(280.25)	7,219.01	1,820.94	25,381.90	(104.92)	34,316.93	968.40	25.68	35,311.01
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,718.29)			(2,718.29)			(2,718.29)
Segment results	6,483.46	1,015.80	(280.25)	7,219.01	(897.35)	25,381.90	(104.92)	31,598.64	968.40	25.68	32,592.72
Reconciliation to Profit/(loss) before tax:											
Other income/(loss) (excluding incentives)											2,978.86
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,315.37)
Foreign exchange											(23.84)
Exceptional items - (loss)/gain	(832.69)	0.77	(109.73)	(941.65)	(38.49)	3.08	-	(977.06)	-	-	(977.06)
Share of Profit of equity accounted investees (net)	-	-	357.68	357.68	-	254.87	-	612.55	87.25	-	699.80
Profit/(loss) before tax											27,955.11
Depreciation and amortisation expense	2,036.43	2,349.79	145.13	4,531.35	69.48	22,670.91	(22.70)	27,249.04	123.71	(102.62)	27,270.13
Capital expenditure	2,052.31	4,746.38	0.64	6,799.33	111.78	27,014.55	(16.73)	33,908.93	96.19	(46.99)	33,958.13
Segment assets	32,477.66	21,386.30	1,499.05	55,363.01	33,288.00	195,494.38	(1,539.57)	282,605.82	4,566.60	(1,384.55)	285,787.87
Assets classified as held for sale	36.62	-	6.14	42.76	59.19	571.96	-	673.91	-		673.91
Investment in equity accounted investees	-	-	1,041.19	1,041.19	-	3,451.81	-	4,493.00	847.28	-	5,340.28
Reconciliation to total assets:											
Other investments											17,630.79
Current and non-current tax assets (net)											2,230.88
Deferred tax assets (net)											13,099.02
Other unallocated financial assets [2]											45,901.21
Total assets											370,663.96
Segment liabilities	24,449.23	14,458.27	1,143.80	40,051.30	1,542.68	128,511.05	(1,231.59)	168,873.44	2,436.22	(506.14)	170,803.52
Reconciliation to total liabilities:											
Borrowings											98,500.09
Current tax liabilities (net)											1,527.14
Deferred tax liabilities (net)											1,143.35
Other unallocated financial liabilities [3]											5,595.93
Total liabilities											277,570.03

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

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(₹ in crores)

	For the year ended/as at March 31, 2023										
	Automotive and related activity										
	Tata and other brand vehicle [1]										
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	69,324.40	45,845.17	187.41	115,356.98	4,438.78	222,845.42	-	342,641.18	3,325.79	(0.00)	345,966.97
Inter-segment/intra-segment revenue	1,491.45	2,022.66	172.80	3,686.91	156.46	14.31	(3,857.68)	-	1,482.83	(1,482.83)	-
Total revenues	70,815.85	47,867.83	360.21	119,043.89	4,595.24	222,859.73	(3,857.68)	342,641.18	4,808.62	(1,482.83)	345,966.97
Earnings before other income (excluding incentives), finance costs, foreign exchange gain (net), exceptional items and tax :	3,693.28	542.17	(157.84)	4,077.61	1,499.44	3,481.69	(17.56)	9,041.18	826.24	15.13	9,882.55
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,884.53)			(2,884.53)			(2,884.53)
Segment results	3,693.28	542.17	(157.84)	4,077.61	(1,385.09)	3,481.69	(17.56)	6,156.65	826.24	15.13	6,998.02
Reconciliation to Profit/(loss) before tax:											
Other income (excluding incentives)											1,719.82
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,354.70)
Foreign exchange											103.88
Exceptional items	(278.28)	313.37	(0.09)	35.00	-	1,555.53	-	1,590.53	-	-	1,590.53
Share of Profit of equity accounted investees (net)	-	-	185.13	185.13	-	144.34	-	329.47	6.91	-	336.38
Profit before tax											3,393.93
Depreciation and amortisation expense	1,616.70	2,583.93	138.80	4,339.43	57.46	20,443.60	-	24,840.49	97.27	(77.40)	24,860.36
Capital expenditure	2,201.59	3,347.25	6.15	5,554.99	36.31	12,950.52	-	18,541.82	63.08	(62.27)	18,542.63
Segment assets	30,250.90	19,591.89	1,469.01	51,311.80	35,650.96	181,214.15	(2,390.94)	265,785.97	4,051.44	(1,226.76)	268,610.65
Assets classified as held for sale	-	-	6.14	6.14	192.01	629.63		827.78	-		827.78
Investment in equity accounted investees	-	-	716.01	716.01	-	3,349.41	-	4,065.42	610.24	-	4,675.66
Reconciliation to total assets:											
Other investments											21,703.50
Current and non-current tax assets (net)											1,815.62
Deferred tax assets (net)											5,184.67
Other unallocated financial assets [2]											33,263.50
Total assets											336,081.38
Segment liabilities	22,543.11	12,618.89	1,252.27	36,414.27	1,241.37	106,380.14	(2,257.37)	141,778.41	2,252.12	(312.46)	143,718.07
Reconciliation to total liabilities:											
Borrowings											125,660.47
Current tax liabilities (net)											1,254.19
Deferred tax liabilities (net)											1,406.95
Other unallocated financial liabilities [3]											11,442.19
Total liabilities											283,481.87

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

* Passenger vehicles includes following amounts for Electric vehicles

(₹ in crores)

	For year ended March 31,	
	2024	2023
Total revenues	10,113.52	6,951.89
Earnings before other income (excluding incentives), finance costs, foreign exchange loss (net), exceptional items and tax	(792.39)	(45.23)

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Entity-wide disclosures

Information concerning principal geographic areas is as follows:

Net sales to external customers by geographic area by location of customers: (₹ in crores)

Particulars	Year ended March 31, 2024	2023
(a) India	127,755.01	114,090.84
(b) United States of America	67,496.25	54,766.05
(c) United Kingdom	55,008.95	33,141.13
(d) Rest of Europe	55,528.12	42,730.83
(e) China	57,183.79	47,368.38
(f) Rest of the World	74,955.65	53,869.74
Total	437,927.77	345,966.97

Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial) and Goodwill) by geographic area: (₹ in crores)

Particulars	Year ended March 31, 2024	2023
(a) India	33,185.27	29,631.21
(b) United States of America	476.73	504.26
(c) United Kingdom	117,748.96	104,845.75
(d) Rest of Europe	7,932.13	7,942.78
(e) China	382.10	438.53
(f) Rest of the World	2,979.14	2,991.73
Total	162,704.33	146,354.26

Information about product revenues: (₹ in crores)

Particulars	Year ended March 31, 2024	2023
(a) Tata and Fiat vehicles		
- Commercial Vehicles	70,922.30	63,815.94
- Passenger Vehicles	40,164.70	38,893.17
- Electric Vehicles	10,113.52	6,952.00
- Corporate	13.42	187.41
(b) Tata Daewoo commercial vehicles	6,038.89	5,508.46
(c) Finance revenues	4,015.79	4,438.78
(d) Jaguar Land Rover vehicles	302,755.82	222,845.42
(e) Others	3,903.33	3,325.79
Total	437,927.77	345,966.97

46 Related-party transactions

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2024:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	9,230.39	561.87	11,450.12	490.11	21,732.49
Sale of products	317.37	2,278.69	2,865.34	1,442.53	6,903.93
Services received	82.35	-	1.57	3,952.65	4,036.57
Services rendered	20.62	936.45	12.56	700.90	1,670.53
Bills discounted	-	-	-	11,203.39	11,203.39
Purchase of property, plant and equipment	214.97	-	-	119.99	334.96
Sale of property, plant and equipment	-	-	6.13	-	6.13
Sale of investment	-	-	-	12.80	12.80
Interest income	-	-	0.28	0.45	0.73
Interest expense	4.73	-	24.45	79.85	109.03
Dividend income	-	-	-	24.11	24.11
Dividend paid	-	-	-	334.16	334.16
Finance given (including loans and equity)	150.00	-	-	208.76	358.76
Finance given, taken back (including loans and equity)	-	-	-	213.76	213.76
Finance taken (including loans and equity)	120.00	-	-	-	120.00
Finance taken, paid back (including loans and equity)	76.00	-	-	-	76.00
Borrowing towards lease liability	-	-	60.23	-	60.23
(B) Balances					
Amount receivable in respect of Loans and interest thereon	-	8.35	-	4.44	12.79
Amounts payable in respect of loans and interest thereon	92.00	-	-	1.54	93.54
Amount payable in respect of Lease Liability	-	-	277.54	-	277.54
Trade and other receivables	26.69	336.08	37.86	621.38	1,022.01
Trade payables	295.26	73.52	484.80	1,447.63	2,301.21
Provision for amount receivables	-	8.35	-	-	8.35

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The following table summarizes related-party transactions included in the consolidated financial statements for the year ended March 31, 2023:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations/ arrangements	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	7,353.69	572.37	10,836.51	1,831.78	20,594.35
Sale of products	325.68	2,447.62	3,027.87	1,486.42	7,287.59
Services received	22.08	2.44	0.62	2,466.36	2,491.50
Services rendered	25.72	1,060.74	6.44	240.44	1,333.34
Bills discounted	-	-	-	10,882.37	10,882.37
Purchase of property, plant and equipment	91.85	-	-	19.05	110.90
Interest income	-	-	-	0.65	0.65
Interest expense	4.23	-	25.05	63.04	92.32
Dividend income	-	-	-	14.81	14.81
Finance taken (including loans and equity)	143.00	-	-	-	143.00
Finance taken, paid back (including loans and equity)	186.00	-	-	-	186.00
Borrowing towards Lease Liability	-	-	54.27	-	
Repayment towards lease liability	-	-	31.08	-	31.08
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	9.30	-	4.90	14.20
Amounts payable in respect of loans and interest thereon	48.00	-	-	3.67	51.67
Amount payable in respect of Lease Liability	-	-	302.87	-	302.87
Trade and other receivables	32.85	336.98	99.85	309.40	779.08
Trade payables	229.57	4.55	753.56	1,628.12	2,615.80
Provision for amount receivables	-	9.30	-	-	9.30

Details of significant transactions are given below:

(₹ in crores)

Particulars	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
(A) Transactions			
i) Purchase of products			
Tata AutoComp Systems Limited	Associates	3,244.68	4,601.26
Fiat India Automobiles Private Limited	Joint Operations	8,719.68	8,308.48
Tata Cummins Private Limited	Joint Operations	2,730.44	2,528.03
ii) Sale of products			
Fiat India Automobiles Private Limited	Joint Operations	2,764.31	2,914.66
Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	2,278.69	2,447.62
iii) Services received			
Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	2,879.31	1,912.37
Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	502.06	56.91
iv) Services rendered			
Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	936.45	1,060.74
Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	371.49	-
v) Sale of investments			
Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	12.80	-
vi) Bills discounted			
Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	8,744.70	10,882.37
Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	2,458.70	-
vii) Purchase of property, plant and equipment			
Tata AutoComp Systems Limited	Associates	116.59	-
Tata Projects Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	73.87	-
Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	42.61	16.33
TACO Prestolite Electric Private Limited	Associates and its subsidiaries	27.41	19.83
TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	30.31	43.59
viii) Interest income			
Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	-	0.22
Tata Precision Industries (India) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	0.42	0.42
Fiat India Automobiles Private Limited	Joint Operations	0.24	-
ix) Interest expense			
Fiat India Automobiles Private Limited	Joint Operations	24.51	25.05
Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	65.66	54.69
Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	14.18	-
x) Dividend income			
Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	21.66	12.38
xi) Dividend paid			
Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	298.51	-
xii) Finance taken (including loans and equity)			
Automobile Corporation of Goa Limited	Associates	120.00	73.00
Tata Hitachi Construction Machinery Company Private Limited	Associates	-	70.00
xiii) Finance taken, paid back (including loans and equity)			
Automobile Corporation of Goa Limited	Associates	76.00	116.00
Tata Hitachi Construction Machinery Company Private Limited	Associates	-	70.00
xiv) Finance given (including loans and equity)			
Freight Commerce Solutions Private Limited	Associates	150.00	-
Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	206.76	-
xv) Finance given, taken back (including loans and equity)			
Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	206.76	-
xvi) Sale of Property, Plant and Equipment			

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Fiat India Automobiles Private Limited	Joint Operations	6.13	-
xvii) Borrowings towards lease liability			
Fiat India Automobiles Private Limited	Joint Operations	60.24	31.08

* No significant transactions.

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Short-term benefits	65.81	81.87
Post-employment benefits*	1.09	0.99
Share based payment accrual	9.68	6.02

The compensation of Group CFO is ₹ 15.13 crores and ₹ 13.49 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is ₹5.87 crores and ₹3.45 crores for the year ended March 31, 2024 and 2023 respectively

The compensation of Executive Director is ₹ 5.48 crores and ₹ 4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is ₹1.48 crores and ₹1.22 crores for the year ended March 31, 2024 and 2023, respectively.

The compensation of CEO at Jaguar Land Rover is ₹ 39.83 crores and ₹ 58.67 crores for the year ended March 31, 2024 and 2023, respectively.

The Company has paid dividend of ₹5,67,680 to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 36(B) for information on transactions with post employment benefit plans.

47. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	-	0.02	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	Tata Motors Ltd.	#	- #	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	-	0.03	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	Tata Motors Ltd.	-	0.02	External vendor
Honeycomb Relationship Management Pvt.	Services received	Tata Motors Ltd.	#	- #	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	Tata Motors Ltd.	#	- #	External vendor
Taxi Films Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	- #	External customer
Aargee Equipments Private Ltd	Material purchase	Tata Motors Body Solutions Limited	0.03	-	External vendor
Active Support	Services received	Tata Motors Body Solutions Limited	0.04	0.12	External vendor
Simran Systems	Material purchase	Tata Motors Body Solutions Limited	#	- #	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	Tata Motors Ltd.	(0.34)	(0.00)#	External vendor
Chetan Motors (Ghatge Patil Transports Private Limited)	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.17	0.01	External vendor
Agarwal Motors Prop Concord Tie Up Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.02	0.03	External vendor
Shriram Autowheels Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	-	0.00#	External vendor
R R Automobiles	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.40	-	External vendor

less than ₹ 50,000 /-

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48. Earnings per Share ("EPS")
(A) Accounting Policy

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(B) EPS

			Year ended March 31,	
			2024	2023
(a)	Profit for the year	₹ crores	31,399.09	2,414.29
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	27,226.71	2,089.31
(f)	Share of profit for 'A' Ordinary shares for Basic EPS	₹ crores	4,172.38	324.98
(g)	Earnings Per Ordinary share (Basic)	₹	81.95	6.29
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	82.05	6.39
(i)	Profit after tax for Diluted EPS	₹ crores	31,399.09	2,414.29
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(k)	Add: Adjustment for shares held in abeyance		492,559	492,559
(l)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	2,534,495	1,282,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,325,292,749	3,322,921,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	233,214	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	508,736,110	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	27,228.34	2,089.33
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	4,170.75	324.96
(s)	Earnings Per Ordinary share (Diluted)	₹	81.88	6.29
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	81.98	6.39

* 'A' Ordinary shareholders are entitled to receive dividend at 5 percentage points more than the aggregate rate of dividend determined by Tata Motors Limited on Ordinary shares for the financial year.

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49. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates /Joint Ventures

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Parent								
Tata Motors Ltd	33.93%	28,812.42	24.66%	7,842.02	6.91%	437.17	21.71%	8,279.19
Subsidiaries								
Indian						-		
TML Business Services Limited	0.21%	176.90	0.06%	19.04	-0.01%	(0.33)	0.05%	18.71
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	7.78%	6,604.58	0.16%	52.39	5.48%	346.27	1.05%	398.66
Tata Technologies Limited	1.42%	1,205.05	2.16%	687.41	-0.11%	(6.78)	1.78%	680.63
Tata Motors Insurance Broking and Advisory Services Limited	0.09%	77.80	0.22%	70.89	-0.01%	(0.54)	0.18%	70.35
TMF Holdings Limited	6.49%	5,510.45	-0.38%	(121.21)	0.00%	-	-0.32%	(121.21)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	0.01%	6.72	-0.03%	(10.78)	-5.62%	(355.51)	-0.96%	(366.29)
Tata Motors Body Solutions Limited	-0.04%	(31.73)	-0.14%	(45.60)	-0.05%	(3.02)	-0.13%	(48.62)
Jaguar Land Rover India Limited	0.59%	503.90	0.97%	309.20	0.00%	-	0.81%	309.20
Brabo Robotics and Automation Limited	0.00%	1.68	0.02%	4.81	0.00%	-	0.01%	4.81
Jaguar Land Rover Technology and Business Services India Private Limited	0.02%	20.77	0.11%	36.07	0.00%	0.16	0.10%	36.23
Tata Motors Passenger Vehicles Limited	9.85%	8,360.91	4.41%	1,403.99	-0.31%	(19.59)	3.63%	1,384.40
TML CV Mobility Solutions Limited	0.64%	540.82	0.06%	17.92	0.00%	-	0.05%	17.92
Tata Passenger Electric Mobility Limited	5.73%	4,864.66	-1.43%	(453.72)	-0.02%	(1.53)	-1.19%	(455.25)
TML Smart City Mobility Solutions Limited	0.23%	199.01	0.00%	(0.61)	0.00%	-	0.00%	(0.61)
TML Smart City Mobility Solutions (J&K) Private Limited	0.04%	36.93	-0.01%	(2.17)	0.00%	-	-0.01%	(2.17)
Foreign								
Tata Daewoo Commercial Vehicle Company Limited	2.52%	2,142.61	0.57%	182.79	-0.07%	(4.38)	0.47%	178.41
Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	0.53%	452.31	0.09%	29.36	0.00%	-	0.08%	29.36
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01,2023)	0.00%	-	-0.01%	(1.65)	-0.02%	(0.98)	-0.01%	(2.63)
Tata Motors (Thailand) Limited	-0.24%	(200.82)	1.43%	455.84	0.50%	31.74	1.28%	487.58
TML Holdings Pte. Limited	7.83%	6,648.34	-2.38%	(756.65)	-0.53%	(33.78)	-2.07%	(790.43)
Tata Hispano Motors Carrocera S.A.	-1.06%	(897.72)	-0.03%	(10.37)	-0.06%	(3.96)	-0.04%	(14.33)
Tata Hispano Motors Carrocerries Maghreb SA	-0.08%	(67.00)	-0.02%	(6.21)	-0.03%	(1.65)	-0.02%	(7.86)
Trilix S.r.l.	0.05%	42.87	-0.01%	(3.95)	0.00%	0.29	-0.01%	(3.66)
Tata Precision Industries Pte. Limited	0.03%	24.31	0.00%	0.94	0.00%	(0.01)	0.00%	0.93
PT Tata Motors Indonesia	0.38%	318.88	0.00%	(0.08)	0.00%	(0.03)	0.00%	(0.11)
INCAT International Plc.	0.06%	47.32	0.00%	0.04	0.00%	0.25	0.00%	0.29
Tata Technologies GmbH	0.02%	16.52	-0.02%	(5.09)	0.00%	0.09	-0.01%	(5.00)
Tata Technologies de Mexico, S.A. de C.V.	0.00%	3.24	0.00%	0.06	0.00%	-	0.00%	0.06
Cambric Limited	0.03%	23.65	0.00%	0.24	0.00%	-	0.00%	0.24
Tata Technologies SRL Romania	0.09%	76.14	-0.01%	(3.91)	0.00%	-	-0.01%	(3.91)
Tata Manufacturing Technologies (Shanghai) Limited	0.08%	66.55	0.03%	10.93	-0.03%	(1.79)	0.02%	9.14

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Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Tata Technologies Europe Limited	1.46%	1,243.48	0.83%	264.40	0.44%	27.95	0.77%	292.35
Tata Technologies Nordics AB	0.00%	1.43	0.00%	(1.47)	0.00%	0.04	0.00%	(1.43)
Tata Technologies Inc.	0.85%	720.89	0.16%	51.57	0.16%	10.05	0.16%	61.62
Tata Technologies (Thailand) Limited	-0.01%	(11.32)	-0.01%	(4.52)	0.01%	0.51	-0.01%	(4.01)
Tata Technologies Pte Limited	1.12%	951.99	1.17%	371.11	0.03%	1.98	0.98%	373.09
Jaguar Land Rover Automotive Plc	26.34%	22,370.57	2.09%	665.92	0.00%	-	1.75%	665.92
Jaguar Land Rover Limited	51.85%	44,026.96	3.66%	1,165.36	0.00%	-	3.06%	1,165.36
Jaguar Land Rover Holdings Limited	81.58%	69,275.25	38.11%	12,121.78	75.85%	4,796.69	44.37%	16,918.46
JLR Nominee Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (South Africa) Holdings Limited	2.23%	1,891.67	0.66%	210.32	0.00%	-	0.55%	210.32
Jaguar Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Exports Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Lanchester Motor Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Daimler Motor Company Limited	0.02%	21.01	0.00%	-	0.00%	-	0.00%	-
S.S. Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Daimler Transport Vehicles Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars South Africa (Pty) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Slovakia s.r.o	7.58%	6,434.94	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Racing Limited	0.06%	52.51	0.03%	10.40	0.00%	-	0.03%	10.40
InMotion Ventures Limited	-0.28%	(241.56)	-0.13%	(41.62)	0.00%	-	-0.11%	(41.62)
In-Car Ventures Limited	-0.11%	(94.52)	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 2 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 3 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Ireland (Services) Limited	0.37%	315.08	0.16%	52.02	0.00%	-	0.14%	52.02
Limited Liability Company "Jaguar Land Rover" (Russia)	0.37%	315.24	-0.18%	(56.33)	0.00%	-	-0.15%	(56.33)
Jaguar Land Rover (China) Investment Co. Limited	9.07%	7,701.57	9.25%	2,942.29	0.00%	-	7.72%	2,942.29
Shanghai Jaguar Land Rover Automotive Services Company Limited	-0.01%	(4.64)	0.01%	2.31	0.00%	-	0.01%	2.31
Jaguar Land Rover Columbia S.A.S	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Mexico,S.A.P.I. de C.V.	0.10%	83.46	0.11%	36.32	0.00%	-	0.10%	36.32
Jaguar Land Rover Servicios Mexico,S.A. de C.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover France, SAS	0.11%	89.87	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	0.13%	107.85	0.06%	17.96	0.00%	-	0.05%	17.96
Jaguar Land Rover Espana SL	0.68%	575.19	0.14%	44.90	0.00%	-	0.12%	44.90
Jaguar Land Rover Italia Spa	1.21%	1,024.56	0.20%	62.86	0.00%	-	0.16%	62.86
Land Rover Ireland Limited	0.01%	8.99	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Korea Company Limited	0.14%	118.67	0.26%	83.12	0.00%	-	0.22%	83.12
Jaguar Land Rover Deutschland GmbH	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Austria GmbH	0.12%	98.86	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover Australia Pty Limited	0.27%	232.69	0.39%	125.28	0.00%	-	0.33%	125.28
Jaguar Land Rover North America LLC	7.80%	6,622.36	3.51%	1,117.71	0.00%	-	2.93%	1,117.71

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Jaguar Land Rover Japan Limited	0.37%	311.02	0.12%	38.62	0.00%	-	0.10%	38.62
Jaguar Land Rover Canada ULC	0.27%	232.83	0.29%	92.11	0.00%	-	0.24%	92.11
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	0.22%	184.05	0.21%	67.15	0.00%	-	0.18%	67.15
Jaguar Land Rover Belux NV	0.08%	71.90	0.23%	71.84	0.00%	-	0.19%	71.84
Jaguar Land Rover Nederland BV	0.05%	44.94	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover (South Africa) (pty) Limited	0.32%	273.51	0.60%	189.99	0.00%	-	0.50%	189.99
Jaguar Land Rover Singapore Pte. Ltd	0.01%	6.17	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Taiwan Company Limited	0.08%	65.45	0.14%	45.60	0.00%	-	0.12%	45.60
Jaguar Land Rover Classic Deutschland GmbH	0.88%	745.95	0.62%	197.56	-0.14%	(8.98)	0.49%	188.58
Jaguar Land Rover Hungary KFT	9.68%	8,223.55	5.20%	1,654.39	0.00%	-	4.34%	1,654.39
Jaguar Land Rover Classic USA LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bowler Motors Limited	-0.11%	(94.52)	-0.20%	(62.43)	0.00%	-	-0.16%	(62.43)
Jaguar Land Rover Ventures Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (Ningbo) Trading Co. Limited	21.29%	18,075.00	40.34%	12,829.32	0.00%	-	33.65%	12,829.32
Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	0.02%	17.69	0.03%	8.73	0.00%	(0.30)	0.02%	8.43
PT Tata Motors Distribusi Indonesia	0.00%	(1.67)	-0.03%	(8.02)	-0.01%	(0.43)	-0.02%	(8.45)
Tata Technologies Limited Employees Stock Option Trusts	0.00%	2.23	0.00%	0.07	0.00%	-	0.00%	0.07
INCAT International Limited ESOP 2000	0.02%	19.92	0.00%	(0.15)	0.01%	0.44	0.00%	0.29
Minority interests in all subsidiaries								
Indian								
Tata Technologies Ltd	-1.68%	(1,429.42)	-0.70%	(221.15)	-0.65%	(40.98)	-0.69%	(262.13)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	-0.54%	(460.00)	-0.55%	(174.25)	0.00%	-	-0.46%	(174.25)
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	-1.59%	(1,348.00)	0.00%	-	0.00%	-	0.00%	-
Tata Passenger Electric Mobility Ltd.	-5.82%	(4,943.47)	0.00%	-	0.00%	-	0.00%	-
Foreign								
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01,2023)	0.00%	-	0.00%	0.65	0.01%	0.55	0.00%	1.20
Tata Precision Industries Pte Ltd	-0.01%	(5.25)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Tata Motors (Thailand) Limited	0.01%	5.76	-0.04%	(12.72)	-0.01%	(0.89)	-0.04%	(13.61)
Joint operations								
Indian								
Fiat India Automobiles Private Limited	3.72%	3,159.62	0.79%	250.22	-0.02%	(1.06)	0.65%	249.16
Tata Cummins Private Limited	0.96%	818.06	0.82%	259.63	0.01%	0.88	0.68%	260.51
Adjustments arising out of consolidation	-204.94%	(174,028.68)	-41.92%	(13,333.10)	16.12%	1,019.38	-32.29%	(12,313.72)
Sub - total (a)		79,467.74		31,106.90		6,187.91		37,294.81

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Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Joint ventures (Investment as per the equity method)								
Indian								
Loginomic Tech Solutions Private Limited ("TruckEasy")		-		-		-		-
Foreign								
Chery Jaguar Land Rover Automotive Company Limited	3.96%	3,359.43	0.47%	150.50	0.00%	-	0.39%	150.50
Jaguar Land Rover Switzerland Limited	0.20%	168.08	0.20%	63.78	0.00%	-	0.17%	63.78
Inchcape JLR Europe Limited	0.04%	30.85	0.10%	30.70	0.00%		0.08%	30.70
Billia JLR Import AB	0.00%	-	0.00%	-	0.00%		0.00%	-
Sub - total (b)		3,558.36		244.98		-		244.98
Associates (Investment as per the equity method)								
Indian								
Tata AutoComp Systems Limited	0.99%	838.68	1.04%	332.02	0.00%	-	0.87%	332.02
Automobile Corporation of Goa Limited	0.19%	163.32	0.06%	18.89	0.00%	(0.12)	0.05%	18.77
Tata Hitachi Construction Machinery Company Private Limited	0.83%	705.17	0.30%	96.07	0.00%	-	0.25%	96.07
Tata Precision Industries (India) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Freight Commerce Solutions Private Limited	0.17%	142.31	-0.02%	(6.42)	0.00%	-	-0.02%	(6.42)
Foreign								
Nita Company Limited	0.05%	39.19	0.02%	6.31	0.00%	-	0.02%	6.31
Synaptiv Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
DriveClubService Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars Finance Limited	0.00%	2.85	0.00%	-	0.00%	-	0.00%	-
Driveclub Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ARC V Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Sub - total (c)		1,891.92		446.87		(0.12)		446.75
Adjustments arising out of consolidation (d)	0.00%	-	0.03%	8.00	2.15%	136.13	0.38%	144.13
Total (b + c + d)	6.42%	5,450.28	2.20%	699.85	2.15%	136.01	2.19%	835.86
Total (a + b + c + d)	100.00%	84,918.02	100.00%	31,806.75	100.00%	6,323.92	100.00%	38,130.67

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50. Other statutory information :

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	12.00
December 20, 2023	38.07
December 22, 2023	57.00
December 27, 2023	5.00
March 20, 2024	15.78
March 26, 2024	12.50
Total	140.35

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 28, 2023	12.00
December 20, 2023	22.98
December 26, 2023	12.00
December 28, 2023	2.00
March 21, 2024	15.78
March 26, 2024	9.00
Total	73.76

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

(e) The Company,its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

51 Other Note

a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.
In Tata Motors Limited (Parent Company), the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:43:22 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:17:54 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:03:02 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:02:17 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 19:05:57 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Place: Mumbai
Date: May 10, 2024

VOL-III

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

Ashish Chorania

4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001	...Applicant Company 1 / Demerged Company / Amalgamated Company
TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001	...Applicant Company 2 / Resulting Company
Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001	...Applicant Company 3 / Amalgamating Company

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

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TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chowria

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TATA COMMERCIAL VEHICLES LIMITED MUMBAI

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 22-05-2028 GOVT. OF INDIA

Ashish Chavan

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28.	August 1, 2024	**Exhibit Q-1** - Certified true copy of the resolution passed by the Board of Directors of Applicant Company 1, duly approving the Scheme.	555 — 558
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TATA TATA MOTORS LIMITED

Ashish Chavan

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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Tata Motors Passenger Vehicles Ltd. MUMBAI

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HEMANT SETHI

Advocate for the Applicant Companies

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

III

Annexure:- C-2

00302

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Motors Limited (the "Company")and its joint operation which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of deferred tax asset on unused tax losses

See Note 28 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As detailed in note 28 of the standalone financial statements, during the year, the Company has recognized deferred tax assets ('DTA') of Rs. 1,248.90 crores on brought forward business losses.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI GOVT. OF INDIA

NB

The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilised. As per the assessment done by the Company, it expects to earn sufficient taxable profits based on improved business performance and reduction in interest costs in line with the plans for a reduction in net debt in subsequent years which enables the Company to utilize its carried forward unused tas losses with in permissible time as per income tax provisions. Recognition of DTA involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a Key Audit Matter.	effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. **Test of details:** • Evaluated the historical forecasting accuracy of key assumptions such as volume, revenue and profit before tax, by comparing them to the actual results. • Read minutes of meetings to verify that the budget has been approved by the Board of Directors. • Performed sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future taxable income. • Checked arithmetical accuracy of calculation of deferred tax. • Involved a taxation specialist to verify the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Valuation of defined benefit obligation (pension)	
See Note 37 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates an exempt pension scheme ('Scheme') for its employees. Based on the management's assessment, the exempt status of the Scheme calls for an automatic cancellation at the end of three consecutive years of losses, which the Company has had over financial years 2019-20, 2020-21 and 2021-22. Further, the Company had applied to the Employee Provided Fund Organization ('EPFO') to surrender the scheme in 2019. However, the said application has not been accepted by EPFO till date.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** Tested the design, implementation and operating effectiveness of key controls over the assumptions and membership data used in valuation of defined benefit obligation (pension). **Test of details:** • Evaluated the competence, capability and

Separately, on November 4, 2022, the Hon'ble Supreme Court in petition by different individuals ruled that those that were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute funds beyond the statutory limit and opt to draw pension out of it basis their last 5 years average salary. Accordingly, the Company has determined the list of employees who have opted for the above option given by the Hon'ble Supreme Court and has approved the same on the EPFO's portal along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. While the Company believes that their scheme should now be handled by the EPFO, since the same has not been accepted, the Company has involved an actuarial expert to evaluate pension liability per Ind AS-19 – Employee Benefits. Significant effort has gone into interpreting the Hon'ble Supreme Court Order and determining the amount, including the completeness of the details considered, that would have significant effect on estimating the additional pension liability. The risk is that the judgements used for valuation are inappropriate and could lead to an error resulting into an inappropriate valuation of additional pension liabilities.	objectivity of the Company' external actuarial expert who performed the valuation of additional pension liability. • Assessed the assumptions used by management's external actuarial expert in valuing the amount of additional pension liability. • Evaluated the management's assessment with respect to interpretation of Supreme Court order for determination of pensionable salary. • Tested the underlying base data for employees who applied for exercising the joint option, which was used for valuation of additional pension liability. • Evaluated the adequacy of the Company's disclosures with respect the additional pension liability

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

TATA TATA MOTORS LIMITED

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section

NOTARY VIKANT R. PRAJAPATI AHMEDABAD GUJARAT INDIA

134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements,

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2023 GOVT. OF INDIA

FOR TATA MOTORS LIMITED

including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Company and its joint operation companies incorporated in India as on 31 March 2024, taken on record by the Board of Directors of the respective companies, none of the directors of the companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operation company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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a. The standalone financial statements disclose the impact of pending litigations as at 31 March 2024 on the financial position of the Company and its joint operation - Refer Note 38 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 49(ii) to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its joint operation companies incorporated in India.

d (i) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint operation companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint operation companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(v) to the standalone financial statements, no funds have been received by the Company and its joint operation companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21(B)(g) to the standalone financial statements, the Board of Directors of the Companyhas proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The interim dividend declared and paid by the joint operation company during the year is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company and its joint operation companies have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028 GOVT. OF INDIA

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maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

iii. In respect of the joint operation companies, the accounting softwares for maintaining its books of account has a feature of recording audit trail (edit log) facility. However, the feature has not been enabled throughout the year.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Further, with respect to the joint operation companies included in the standalone financial statements, in our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the joint operation companies incorporated in India since none of these companies is a public company.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 18:59:02 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

NOTARY NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to employees and companies and made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (Rs. in crores)
Aggregate amount during the year Subsidiaries* Others - Employees	 271.77 17.82
Balance outstanding as at balance sheet date Subsidiaries* Others - Employees	 790.42 49.90

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except in case of two wholly-owned subsidiaries outside India where cumulative principal amount of Rs. 619 crores and cumulative interest amount of Rs 176 crores which was due for repayment in earlier years has not been collected as at 31 March 2024, since management believes that these amounts are not recoverable as these subsidiaries are in losses and the amounts have been provided for in the financial statements of the Company. Loans amounting to Rs. 110.12 crores have been given to another three wholly owned subsidiaries which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has given advance in the nature of loans to two suppliers as mentioned below:

Name of the entity	Amount (Rs. Crores)	Remarks
Ganage Pressings Private Limited	5.00	These amounts were due for repayment in earlier years but have not been collected as at 31 March 2024. The Company is in litigation with these parties.
Rojee Tasha Stampings Private Limited	21.00	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in case of two wholly-owned subsidiaries outside India and two suppliers as reported in para iii(c) above. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (Rs. in crores)
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	255.77 -
Total (A+B)	255.77
Percentage of loans	88%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, except for Provident fund dues referred to in Note 38 to the standalone financial statements. With regard to the contribution under the Employee's Deposit Linked Insurance Scheme, 1976 (the scheme), the Company has sought exemption from making contribution to the scheme since it has its own Life Cover Scheme. The Company has made an application on August 31, 2020 seeking an extension of exemption from contribution to the Scheme for a period of 3 years, approval of

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

which is awaited.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable. We draw attention to Note 38 to the financial statements which more fully explains the matter regarding nonpayment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Gross Demand (Rs. in crore)	Paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.46	0.46	AY 1992-93 and AY 1996-97	High Court
		85.01	85.01	AY 2006-07 to AY 2012-13 and erstwhile Tata Finance Limited matters	Income Tax Appellate Tribunal
		93.48	90.83	AY 2013-14, AY 2016-17, AY 2020-21 to AY 2022-23 and erstwhile Tata Motors Drivelines Limited AY 2016-17	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Duty of excise	89.44	-	2002-2003 to 2015-16	Supreme Court
		13.70	0.15	1991-92, 1992-93, 2002-03, 2005-06,	High Court

NOTARY NIRMLESHKANT R. PRASAD MUMBAI MAHARASHTRA REG. NO. 2419 EXP. DATE 27-05-2028 GOVT. OF INDIA

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 ***(Continued)***

Name of the statute	Nature of the dues	Gross Demand (Rs. in crore)	Paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
				2006-07 and 2012-13	
		325.85	11.59	1991-92, 1992-93, 1993-94, 1994-95, 1997-98 and 1999 to 2018	The Custom, Excise and Service Tax Appellate Tribunal
		13.63	1.64	1995-96, 1997-98, 2000 to 2015 and 2017-18	Appellate Authority upto Commissioner's level
Finance Act, 2014	Service tax	129.15	6.66	2004-05 to 2017-18	The Custom,Excise and Service Tax Appellate Tribunal
		144.67	1.00	2004-05 to 2013-14	Appellate Authority upto Commissioner's level
Sales Tax	Sales Tax	17.58	2.30	1990-91, 1998-99, 1999-2000, 2002-03 to 2005-06, 2008-09, 2010-11, 2012-13 and 2017-18	High Court
		266.65	6.00	1992-93, 1996-98, 1999-2000, 2003-04, 2005-06 to 2007-08, 2009-10 to 2019 and 2020-21	The Custom,Excise and Service Tax Appellate Tribunal

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 ***(Continued)***

Name of the statute	Nature of the dues	Gross Demand (Rs. in crore)	Paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
		533.23	52.19	1996-97 and 1999-2000 to 2023-24	Appellate Authority upto Commissioner's level
Customs Act, 1962	Duty of customs	3.90	3.90	2011-12	Supreme Court
		7.49	3.11	2008-09	High Court
		4.70	-	2019-20	The Custom,Excise and Service Tax Appellate Tribunal
		3.02	-	2019-20	Appellate Authority upto Commissioner's level
Goods and Services Tax	Goods and Services Tax	248.48	10.01	2017-18 and 2018-19	High Court
		17.56	0.12	2018-19	The Goods and Services Tax Appellate Tribunal
		69.73	5.15	2016-2017 to 2023-2024	Appellate Authority upto Commissioner's level

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us, in respect of inter-corporate deposits/ loans amounting to Rs 6,372 crore which are repayable on demand, such inter-corporate deposits / loans have not been demanded for repayment during the current year, and with respect to these inter-corporate deposits / loans the Company has not defaulted in payment of interest thereon to any lender. In respect of other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

NOTARY NIRMIESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2024 we report that the funds raised on short term basis of Rs 10,436.65 crores have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 1419 Exp. Date 27-05-2023 GOVT. OF INDIA

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) The requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 18:59:49 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

NOTARY * NIRMESHKANT R. PRAJAPATI * MALAD, MUMBAI MAHARASHTRA REG. NO. 3119 Exp. Date 27-05-2028 GOVT. OF INDIA

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Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Limited ("the Company") and such company incorporated in India under the Act which is its joint operation company as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company and such company incorporated in India which is its joint operation company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

NOTARY NIRMEESHAKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO 7419 Exp. Date 27-05-2028 GOVT. OF INDIA

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Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:00:30 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 EXP. 0/4/24 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

00319

TATA MOTORS LIMITED
Balance Sheet

(₹ in crores)

	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	11,563.76	11,707.87
(b) Capital work-in-progress	3 (d)	645.03	575.65
(c) Right of use assets	4 (b)	426.50	421.27
(d) Other intangible assets	5 (b)	2,353.79	2,413.18
(e) Intangible assets under development	5 (c)	588.92	509.30
(f) Financial assets:			
(i) Investments in subsidiaries, joint ventures and associates	6	28,729.45	27,976.80
(ii) Other investments	7	1,586.12	1,204.82
(iii) Loans	9	101.89	114.40
(iv) Other financial assets	11	1,830.34	2,405.23
(g) Deferred tax assets (net)	28	1,558.65	1,477.26
(h) Non-current tax assets (net)		1,008.32	868.22
(i) Other non-current assets	13	483.30	596.82
		50,876.07	50,270.82
(2) CURRENT ASSETS			
(a) Inventories	15 (b)	3,470.38	3,027.90
(b) Financial assets:			
(i) Investments	8	1,993.50	3,142.96
(ii) Trade receivables	16	2,765.16	2,307.72
(iii) Cash and cash equivalents	18 (b)	3,344.89	1,121.43
(iv) Bank balances other than (iii) above	19	1,806.07	293.22
(v) Loans	10	132.19	40.44
(vi) Other financial assets	12	547.50	347.10
(c) Current tax assets (net)		12.00	-
(d) Other current assets	14	1,099.37	1,219.18
		15,171.06	11,499.95
(3) Assets classified as held-for-sale	3 (c)	36.61	-
TOTAL ASSETS		66,083.74	61,770.77
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	766.50	766.02
(b) Other equity		29,376.55	21,703.83
		30,143.05	22,469.85
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	22	5,235.67	10,445.70
(ii) Lease liabilities		296.28	305.26
(iii) Other financial liabilities	25	252.53	414.44
(b) Provisions	27 (b)	1,936.92	1,588.75
(c) Deferred tax liabilities (net)	28	49.78	51.16
(d) Other non-current liabilities	29	843.35	692.08
		8,614.53	13,497.39
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	23	8,535.37	8,426.74
(ii) Lease liabilities		123.32	100.99
(iii) Trade payables	24		
(a) Total outstanding dues of micro and small enterprises		189.85	114.67
(b) Total outstanding dues of creditors other than micro and small enterprises		8,636.61	7,047.93
(c) Acceptances		4,508.01	5,839.39
(iv) Other financial liabilities	26	1,146.25	1,300.18
(b) Provisions	27 (c)	1,133.92	408.89
(c) Current tax liabilities (net)		73.61	53.66
(d) Other current liabilities	30	2,979.22	2,511.08
		27,326.16	25,803.53
TOTAL EQUITY AND LIABILITIES		66,083.74	61,770.77

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 17:53:10 +05'30'

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 17:20:49 +05'30'

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:01:02 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 17:25:52 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 17:29:45 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

TATA MOTORS LIMITED

Place: Mumbai
Date: May 10, 2024

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2019 Exp. Date 27-05-2019 GOVT. OF INDIA

00320

TATA MOTORS LIMITED
Statement of Profit and Loss

(₹ in crores)

		Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations			
	(a) Revenue		72,745.92	65,298.84
	(b) Other operating revenue		557.16	458.49
I.	Total revenue from operations	31 (b)	73,303.08	65,757.33
II.	Other income	32 (b)	1,149.88	820.94
III.	Total income (I+II)		74,452.96	66,578.27
IV.	Expenses:			
	(a) Cost of materials consumed		45,025.05	42,226.81
	(b) Purchases of products for sale		7,764.19	6,561.32
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		(600.44)	484.69
	(d) Employee benefits expense	33	4,308.15	4,021.63
	(e) Finance costs	34	1,705.74	2,047.51
	(f) Foreign exchange loss (net)		254.98	279.76
	(g) Depreciation and amortisation expense		2,016.84	1,766.86
	(h) Product development/engineering expenses		1,104.79	899.06
	(i) Other expenses	35	8,960.98	7,819.74
	(j) Amount transferred to capital and other account	36	(1,129.73)	(1,066.73)
	Total expenses (IV)		69,410.55	65,040.65
V.	Profit before exceptional items and tax (III-IV)		5,042.41	1,537.62
VI.	Exceptional items	37	(2,808.41)	282.82
VII.	Profit before tax (V-VI)		7,850.82	1,254.80
VIII.	Tax expense/(credit) (net):	28		
	(a) Current tax		114.22	81.60
	(b) Deferred tax		(165.48)	(1,554.93)
	Total tax credit (net)		(51.26)	(1,473.33)
IX.	Profit for the year (VII-VIII)		7,902.08	2,728.13
X.	Other comprehensive income/(loss):			
	(A) (i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement losses on defined benefit obligations (net)		(71.68)	(61.43)
	(b) Equity instruments at fair value through other comprehensive income (net)		381.30	(134.12)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(29.47)	34.96
	(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges		211.54	(99.69)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		(53.24)	9.93
	Total other comprehensive income/(loss) for the year (net of tax)		438.45	(250.35)
XI.	Total comprehensive income for the year (IX+X)		8,340.53	2,477.78
XII.	Earnings per equity share (EPS)	39		
	(a) Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	20.61	7.11
	(ii) Diluted EPS	₹	20.60	7.11
	(b) 'A' Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	20.71	7.21
	(ii) Diluted EPS	₹	20.70	7.21

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 17:53:36 +05'30'

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 17:21:21 +05'30'

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:01:32 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 17:30:19 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 17:29:26 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

BARA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI THANE MUMBAI MAHARASHTRA REG.NO 2419 C.S. Date 21-05-2023 GOVT. OF INDIA

00321

TATA MOTORS LIMITED
Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	7,902.08	2,728.13
Adjustments for:		
Depreciation and amortisation expense	2,016.84	1,766.86
Allowance for trade receivables, loans and other receivables	114.28	105.12
Discounting of warranty and other provisions	(90.84)	(128.53)
Inventory write down (net)	98.73	32.21
Profit on sale of investments in subsidiary	(3,747.91)	-
Non cash exceptional items	939.50	281.46
Accrual for share-based payments	28.19	20.46
Lease charges (Amortisation considered as employee cost)	58.32	-
Profit on sale of assets (net) (including assets scrapped / written off)	(32.04)	(88.47)
Profit on sale of investments at FVTPL (net)	(81.21)	(71.82)
Marked-to-market gain on investments measured at FVTPL	(3.53)	(6.81)
Gain on fair value of below market interest loans	(11.31)	-
Tax credit (net)	(51.26)	(1,473.33)
Finance costs	1,705.74	2,047.51
Interest income	(201.24)	(245.42)
Dividend income	(655.33)	(187.52)
Unrealized foreign exchange loss (net)	533.78	230.40
	620.71	2,282.12
Cash flows from operating activities before changes in following assets and liabilities	8,522.79	5,010.25
Trade receivables	(553.14)	(306.46)
Loans and other financial assets	123.78	126.28
Other current and non-current assets	212.54	(98.21)
Inventories	(541.21)	658.37
Trade payables	315.79	(957.24)
Other current and non-current liabilities	598.51	620.22
Other financial liabilities	(52.19)	(88.17)
Provisions	281.22	(21.46)
Cash generated from operations	8,908.09	4,943.58
Income tax paid (net)	(246.38)	(168.15)
Net cash from operating activities	8,661.71	4,775.43
Cash flows from investing activities:		
Payments for property, plant and equipments	(1,005.42)	(761.29)
Payments for other intangible assets	(985.85)	(936.07)
Proceeds from sale of property, plant and equipments	39.48	122.70
Investments in Mutual Fund sold (net)	1,267.34	2,078.75
Investments in Government securities	(42.45)	-
Redemption of investments in Government securities	9.69	-
Investments in subsidiary companies	(678.06)	(191.18)
Investments in an associate company	(150.00)	-
Sale of investment in subsidiary company	3,812.31	-
Redemption of investment in a subsidiary company	13.54	-
Loan given to subsidiary companies	(16.00)	(45.00)
Return of investment by subsidiary company	-	131.83
Increase in short term inter corporate deposit	(95.12)	(15.00)
Deposits/restricted deposits with financial institution	-	(500.00)
Realisation of deposits with financial institution	-	800.00
Deposits/restricted deposits with banks	(1,789.93)	(276.64)
Realisation of deposits/restricted deposits with banks	273.28	141.78
Interest received	180.05	185.27
Dividend received	655.33	187.52
Net cash generated from investing activities	1,488.19	922.67

TATA
TATA MOTORS LIMITED

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Up to date
GOVT. OF INDIA

00322

TATA MOTORS LIMITED
Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from long-term borrowings	25.71	8.99
Repayment of long-term borrowings	(5,948.57)	(4,808.33)
Payment of option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	-	52.35
Repayment of short-term borrowings	-	(937.10)
Net change in other short-term borrowings (with maturity up to three months)	756.92	825.77
Repayment of lease liabilities (including interest)	(154.94)	(68.33)
Dividend paid	(769.04)	-
Interest paid [including discounting charges paid, ₹405.03 crores (March 31, 2023 ₹425.37 crores)]	(1,839.62)	(2,007.76)
Net cash used in financing activities	(7,930.45)	(7,021.32)
Net increase/(decrease) in cash and cash equivalents	2,219.45	(1,323.22)
Cash and cash equivalents as at April 1, (opening balance)	1,121.43	2,450.23
Effect of foreign exchange on cash and cash equivalents	4.01	(5.58)
Cash and cash equivalents as at March 31, (closing balance)	3,344.89	1,121.43
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	300.28	317.14

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 17:54:13 +05'30'

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 17:21:45 +05'30'

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

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:02:22 +05'30'

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 17:24:34 +05'30'

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 17:26:31 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai

Date: May 10, 2024

Place: Mumbai

Date: May 10, 2024

TATA TATA MOTORS LIMITED

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2417 Exp. Date 27-05-2018 GOVT. OF INDIA

TATA MOTORS LIMITED
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2023	766.02
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	766.02
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	766.50

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity Instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	14,486.33	61.49	2.46	2.28	211.34	1,609.89	5,009.35	511.38	38.37	(229.06)	21,703.83
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	14,486.33	61.49	2.46	2.28	211.34	1,609.89	5,009.35	511.38	38.37	(229.06)	21,703.83
Profit for the year	-	-	-	-	-	-	7,902.08	-	-	-	7,902.08
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(53.64)	-	-	-	(53.64)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	333.79	(40.87)	199.17	492.09
Total comprehensive income for the year	-	-	-	-	-	-	7,848.44	333.79	(40.87)	199.17	8,340.53
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	84.26	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	14,585.20	84.04	1.72	2.28	127.08	1,609.89	12,153.56	845.17	(2.50)	(29.89)	29,376.55

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 17:54:38 +05'30'

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 17:22:04 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 17:24:51 +05'30'

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 17:26:58 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:03:47 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

00323

TATA MOTORS LIMITED
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

	(₹ in crores)
Particulars	
Balance as at April 1, 2022	765.88
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	765.88
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	766.02

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	14,459.14	38.27	6.39	2.28	411.14	1,609.89	2,146.05	606.03	(13.80)	(87.12)	19,178.27
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	14,459.14	38.27	6.39	2.28	411.14	1,609.89	2,146.05	606.03	(13.80)	(87.12)	19,178.27
Profit for the year	-	-	-	-	-	-	2,728.13	-	-	-	2,728.13
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(65.93)	-	-	-	(65.93)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income for the year	-	-	-	-	-	-	2,662.20	(94.65)	52.17	(141.94)	2,477.78
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	199.80	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	14,486.33	61.49	2.46	2.28	211.34	1,609.89	5,009.35	511.38	38.37	(229.06)	21,703.83

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 17:56:36 +05'30'

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 17:22:27 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:04:13 +05'30'

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 17:25:08 +05'30'

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 17:27:21 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Place: Mumbai
Date: May 10, 2024

GOVT. OF INDIA NIRMESHKUMAR R. PRAJAPATI NOTARY MALAD, MUMBAI MAHARASHTRA REG NO. 2419 EXP. DATE 21-03-2028

TATA MOTORS LIMITED

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TATA MOTORS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Background and operations

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

(b) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. All amounts have been rounded to the nearest crores, unless otherwise indicated.

Joint operations :

Certain of the Company's activities, are conducted through a joint operation, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 46 additional information of Tata Motors Limited on a standalone basis excluding its interest in its Joint Operation viz. Tata Cummins Private Limited (including its subsidiary company).

(c) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and intangible assets- useful life and impairment
ii) Note 28 - Recoverability/recognition of deferred tax assets
iii) Note 27 - Provision for product warranty
iv) Note 33(B) - Assets and obligations relating to employee benefits

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 31 for further information.
ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 5 for further information.

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(e) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(f) Segments

The Company primarily operates in the automotive business and has a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

(g) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2025.

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 GOVT. OF INDIA

(h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

(i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reli ably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives is reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

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TATA MOTORS LIMITED

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI MAHARASHTRA
REG. NO. 7419
Exp. Date 21-05-2028
GOVT. OF INDIA

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease		
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery and equipments	Buildings	Total
Cost as at April 1, 2023	4,082.34	2,810.58	17,140.42	141.20	131.16	544.30	36.02	-	24,886.02
Additions	-	49.43	827.43	3.93	4.67	68.12	-	-	953.58
Disposal/Adjustments	-	(3.48)	(126.29)	(2.45)	(27.62)	(5.27)	-	-	(165.11)
Assets classified as held-for-sale	(16.13)	(46.04)	-	-	-	-	-	-	(62.17)
Cost as at March 31, 2024	4,066.21	2,810.49	17,841.56	142.68	108.21	607.15	36.02	-	25,612.32
Accumulated depreciation as at April 1, 2023	-	(1,137.79)	(11,418.51)	(114.55)	(94.09)	(384.57)	(28.65)	-	(13,178.15)
Depreciation for the year	-	(103.35)	(808.41)	(5.09)	(10.92)	(50.96)	(0.89)	-	(979.62)
Disposal/Adjustments	-	3.48	126.15	2.45	27.62	5.27	-	-	164.97
Assets classified as held-for-sale	-	25.56	-	-	-	-	-	-	25.56
Impairment of assets	(72.16)	(9.16)	-	-	-	-	-	-	(81.32)
Accumulated depreciation as at March 31, 2024	(72.16)	(1,221.26)	(12,100.77)	(117.19)	(77.39)	(430.26)	(29.54)	-	(14,048.56)
Net carrying amount as at March 31, 2024	3,994.05	1,589.23	5,740.79	25.49	30.82	176.89	6.48	-	11,563.76
Cost as at April 1, 2022	4,082.34	2,787.50	16,692.29	129.90	173.45	461.46	35.30	4.02	24,366.26
Additions	-	37.97	834.29	1.59	3.79	85.74	0.77	-	964.15
Disposal/Adjustments	-	(14.89)	(386.16)	9.71	(46.08)	(2.90)	(0.05)	(4.02)	(444.39)
Cost as at March 31, 2023	4,082.34	2,810.58	17,140.42	141.20	131.16	544.30	36.02	-	24,886.02
Accumulated depreciation as at April 1, 2022	-	(1,060.30)	(10,973.61)	(104.51)	(119.95)	(346.34)	(27.01)	(1.11)	(12,632.82)
Depreciation for the year	-	(82.79)	(806.18)	(5.19)	(16.38)	(40.97)	(1.73)	-	(953.24)
Disposal/Adjustments	-	5.30	361.28	(4.85)	42.24	2.74	0.09	1.11	407.91
Accumulated depreciation as at March 31, 2023	-	(1,137.79)	(11,418.51)	(114.55)	(94.09)	(384.57)	(28.65)	-	(13,178.15)
Net carrying amount as at March 31, 2023	4,082.34	1,672.79	5,721.91	26.65	37.07	159.73	7.37	-	11,707.87

GOVT. OF INDIA NOTARY NIRMEESHKANT R. PRAJAPATI MAHARASHTRA NAVI MUMBAI REG. NO. 7419 Exp. Date 23-05-2028
TATA MOTORS LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(c) Assets classified as held-for-sale

Assets classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.
As at March 31, 2024, the Company has stated below assets held-for-sale at fair value less costs to sell:

	(₹ in crores)
Land	16.13
Building	20.48
Total	36.61

(d) Capital Work-in-Progress

		(₹ in crores)
	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	575.65	585.21
Additions	1,022.96	954.59
Capitalised during the year	(953.58)	(964.15)
Balance at the end	645.03	575.65

(e) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	587.97	29.28	8.02	19.76	645.03
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	587.97	29.28	8.02	19.76	645.03

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	526.53	18.71	13.02	17.39	575.65
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	526.53	18.71	13.02	17.39	575.65

(f) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	248.87	5.43	-	-	254.30
	248.87	5.43	-	-	254.30

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	192.98	15.53	9.60	3.36	221.47
	192.98	15.53	9.60	3.36	221.47

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

TATA MOTORS LIMITED

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 4419 EXP. DATE 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.
Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2034. The weighted average rate applied is 8.57% (2023: 8.08%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	123.32	100.99
Non-current lease liabilities	296.28	305.26
Total lease liabilities	419.60	406.25

The following amounts are recognised in the statement of profit and loss :

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Variable lease payment not included in the measurement of lease liabilities	*	*
Income from sub-leasing of right-of-use assets	1.62	1.85
Expenses related to short-term leases	2.17	2.43
Expenses related to low-value assets, excluding short-term leases of low-value assets	4.50	5.83

*less than ₹ 50,000/-

Note – For repayment of lease liabilities during the year refer note 23 (IV).

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(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2023	44.51	236.89	140.96	207.95	12.03	642.33
Additions	0.84	33.69	10.98	101.53	1.68	148.72
Disposals/adjustments	-	(33.05)	(20.32)	(14.67)	(1.37)	(69.41)
Cost as at March 31, 2024	45.35	237.53	131.62	294.81	12.34	721.64
Accumulated amortisation as at April 1, 2023	(2.62)	(96.08)	(62.80)	(53.78)	(5.78)	(221.06)
Amortisation for the year	(0.66)	(49.08)	(10.44)	-	(3.02)	(63.20)
Amortisation - considered as employee cost	-	-	-	(58.32)	-	(58.32)
Disposal/adjustments	-	25.93	15.24	5.72	0.55	47.44
Accumulated amortisation as at March 31, 2024	(3.28)	(119.23)	(58.00)	(106.38)	(8.25)	(295.14)
Net carrying amount as at March 31, 2024	42.07	118.30	73.62	188.43	4.09	426.50
Cost as at April 1, 2022	55.36	219.27	115.15	102.27	187.07	679.11
Additions	-	55.75	63.95	115.99	3.16	238.85
Disposals/adjustments	(10.85)	(38.13)	(38.14)	(10.31)	(178.20)	(275.63)
Cost as at March 31, 2023	44.51	236.89	140.96	207.95	12.03	642.33
Accumulated amortisation as at April 1, 2022	(1.97)	(73.20)	(73.36)	(17.11)	(181.01)	(346.65)
Amortisation for the year	(0.65)	(49.54)	(4.05)	-	(2.97)	(57.21)
Amortisation - considered as employee cost	-	-	-	(38.75)	-	(38.75)
Disposal/adjustments	-	26.66	14.61	2.08	178.20	221.55
Accumulated amortisation as at March 31, 2023	(2.62)	(96.08)	(62.80)	(53.78)	(5.78)	(221.06)
Net carrying amount as at March 31, 2023	41.89	140.81	78.16	154.17	6.25	421.27

Note:

i. There are no leases with residual value guarantees.

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(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates between **8.10% to 8.50%** (2023: 5.09 % to 8.10%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease receivables (refer note 12)	32.28	32.18
Non-current lease receivables (refer note 11)	334.86	367.15
Total lease receivables	367.14	399.33

The following amounts are recognised in the statement of profit and loss :

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Sales Revenue for finance leases	-	-
Finance income on the net investment in finance leases	32.56	34.75
Income relating to variable lease payments not included in the net investment in finance leases	-	-

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	62.11	62.58	187.03	203.37	515.09
Less: Unearned finance income	29.83	27.20	63.59	27.33	147.95
Net investment in lease	32.28	35.38	123.44	176.04	367.14

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	64.44	62.36	187.03	265.70	579.53
Less: Unearned finance income	32.26	29.83	72.83	45.28	180.20
Net investment in lease	32.18	32.53	114.20	220.42	399.33

5. Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Technical know-how	8 to 10 years
Software	4 years
Product develoment cost	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

FOR TATA MOTORS LIMITED

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(b) Intangible assets consist of the following:

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2023	565.04	547.45	3,017.46	4,129.95
Additions	31.70	59.32	823.61	914.63
Asset fully amortised not in use	-	(8.79)	(17.68)	(26.47)
Cost as at March 31, 2024	596.74	597.98	3,823.39	5,018.11
Accumulated amortisation as at April 1, 2023	(404.92)	(496.27)	(815.58)	(1,716.77)
Amortization for the year	(44.02)	(22.14)	(907.86)	(974.02)
Asset fully amortised not in use	-	8.79	17.68	26.47
Accumulated amortisation as at March 31, 2024	(448.94)	(509.62)	(1,705.76)	(2,664.32)
Net carrying amount as at March 31, 2024	147.80	88.36	2,117.63	2,353.79
Cost as at April 1, 2022	478.15	518.54	4,396.93	5,393.62
Additions	86.89	29.75	1,043.08	1,159.72
Asset fully amortised not in use	-	(0.84)	(2,422.55)	(2,423.39)
Cost as at March 31, 2023	565.04	547.45	3,017.46	4,129.95
Accumulated amortisation as at April 1, 2022	(363.62)	(477.43)	(2,542.70)	(3,383.75)
Amortization for the year	(41.30)	(19.68)	(695.43)	(756.41)
Asset fully amortised not in use		0.84	2,422.55	2,423.39
Accumulated amortisation as at March 31, 2023	(404.92)	(496.27)	(815.58)	(1,716.77)
Net carrying amount as at March 31, 2023	160.12	51.18	2,201.88	2,413.18

(c) Intangible assets under development

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	509.30	882.03
Additions	1,014.68	1,057.37
Capitalised during the year	(914.63)	(1,159.72)
Provision for impairment	(20.43)	(270.38)
Balance at the end	588.92	509.30

(d) Ageing of intangible assets under development

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	479.39	66.43	13.23	29.87	588.92
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	479.39	66.43	13.23	29.87	588.92

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	367.01	88.91	16.20	37.18	509.30
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	367.01	88.91	16.20	37.18	509.30

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	69.00	6.05	-	-	75.05
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
	69.00	6.05	-	-	75.05

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	8.47	-	-	-	8.47
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
	8.47	-	-	-	8.47

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

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6. Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(a) Accounting policy

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(b) Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in crores)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
		Equity shares				
		i) Subsidiaries				
		Quoted				
216,569,816	2	Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	160.17		-	
		Unquoted				
9,417,000,000	10	Tata Motors Passenger Vehicles Limited	9,417.00		9,417.00	
700,000,000	10	Tata Passenger Electric Mobility Limited	784.61		784.61	
		Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	-		224.10	
53,059,549	10	TML Business Services Limited	254.92		254.92	
523,600,000	10	TML CV Mobility Solutions Limited (47,86,00,000 shares issued during the year)	523.60		45.00	
7,900	-	Tata Technologies Inc, (USA)	0.63		0.63	
1,741,593,442	10	TMF Holdings Limited [Note 3 below]	4,028.95		4,028.95	
218,387,096	10	Tata Motors Body Solutions Limited	261.69		261.69	
2,511,659,418	1	TML Holdings Pte Ltd., (Singapore) [Note 5 and 6 below]	10,158.52		10,158.52	
1,384,523 (EUR)	31	Tata Hispano Motors Carrocera S.A., (Spain)	61.56		61.56	
1,220 (IDR)	8,855	PT Tata Motors Indonesia	0.01		0.01	
212,000 (MAD)	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	57.72		57.72	
18,359,203 (SGD)	1	Tata Precision Industries Pte. Ltd, (Singapore)	40.53		40.53	
5,000,000	10	Tata Motors Insurance Broking and Advisory Services Ltd	19.31		19.31	
9,897,908	10	Brabo Robotics and Automation Ltd	13.00		13.00	
5,000,000	10	Jaguar Land Rover Technology and Business Services India (P) Ltd.	2.52		2.52	
204,000,000	10	TML Smart City Mobility Solutions Limited (19,90,00,000 shares issued during the year)	204.00		5.00	
			25,828.57		25,375.07	
		Less: Provision for impairment of long-term investments	(169.40)	25,819.34	(171.92)	25,203.15
		ii) Associates				
		Quoted				
2,982,214	10	Automobile Corporation of Goa Ltd	108.22		108.22	
		Unquoted				
16,000 (TK)	1,000	NITA Co. Ltd (Bangladesh)	1.27		1.27	
45,428,572	10	Tata Hitachi Construction Machinery Company Private Ltd	238.50		238.50	
52,333,170	10	Tata AutoComp Systems Ltd	77.47		77.47	
158,269	10	Freight Commerce Solutions Private Limited (Acquired during the year)	61.60		-	
		Cumulative Redeemable Preference shares (unquoted)				
227,125	100	Freight Commerce Solutions Private Limited (Acquired during the year)	88.40	575.46	-	425.46
		(iii) Joint Venture (JV)				
		Unquoted				
122,257,983	100	Fiat India Automobiles Private Ltd		2,334.65		2,334.65
		(iv) Subsidiary				
		Cumulative Redeemable Preference shares (unquoted)				
		TML Business Services Ltd (redeemed during the year)		-		13.54
		Total		28,729.45		27,976.80

Notes :

1.	Book Value of quoted investments	268.39	108.22
2.	Market Value of quoted investments	22,748.36	214.09

3. Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.
4. The Company has given a letter of comfort to Bank of China, Shanghai Branch for RMB 5 billion (₹5,798.50 crores as at March 31, 2024) against loan granted by the bank to Jaguar Land Rover (China) Investment Co. Ltd.
5. The Company has given a letter of comfort to State Bank of India, Bahrain for USD 100 million (₹834.05 crores as on March 31, 2024) against Credit Facility given to TML Holding PTE Ltd., Singapore.
6. The Company has given a letter of comfort to Citi Corp International for USD 300 million (₹2,502.15 crores as on March 31, 2024) and USD 425 million (₹3,544.71 crores as on March 31, 2024) to TML Holding PTE Ltd., Singapore against ECB Bonds.
7. During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹ 3,812.31 crores, which resulted in profit of ₹ 3,747.91 crores.

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7 Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully paid up)		As at March 31, 2024		As at March 31, 2023	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
54,962,950	1	Tata Steel Ltd		856.59		574.37
		Unquoted				
75,000	1000	Tata International Ltd	163.92		162.58	
1,383	1000	Tata Services Ltd	0.14		0.14	
350	900	The Associated Building Company Ltd	0.01		0.01	
10,310,242	100	Tata Industries Ltd	300.75		198.10	
33,600	10	Kulkarni Engineering Associates Ltd	-		-	
12,375	1000	Tata Sons Pvt Ltd	88.39		85.34	
22,500,001	10	Haldia Petrochemicals Ltd	94.73		125.78	
240,000	10	Oriental Floratech (India) Pvt. Ltd	-		-	
4,326,651	10	Tata Capital Ltd	81.54		58.45	
50,000	10	NICCO Jubilee Park Ltd.	0.05	729.53	0.05	630.45
		Total		1,586.12		1,204.82

Notes :

a) Investment in equity shares measured at fair value through other comprehensive income also include:

Number	Face value per unit (Fully paid up)		As at March 31, 2024	As at March 31, 2023
50	5	Jamshedpur Co-operative Stores Ltd.	250	250
1,656,517	(M$) 1	Tatab Industries Sdn. Bhd., (Malaysia)	1	1
4	25,000	ICICI Money Multiplier Bond	1	1
100	10	Optel Telecommunications	1,995	1,995

(₹ in crores)

b)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	856.59	574.37
(2)	Book Value of unquoted investments	729.53	630.45
(3)	Market Value of quoted investments	856.59	574.37

8 Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair value through profit and loss		
Unquoted		
Mutual funds	1,960.36	3,142.96
Investments measured at amortised cost		
Quoted		
Treasury bills	33.14	-
Total	1,993.50	3,142.96

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	33.14	-
(2)	Book Value of unquoted investments	1,960.36	3,142.96
(3)	Market Value of quoted investments	33.14	-

9 Loans-Non-current

(₹ in crores)

			As at March 31, 2024		As at March 31, 2023	
Unsecured:						
(a)	Loans to employees, considered good			27.83		34.63
(b)	Loan to subsidiaries					
	Considered good		73.04		57.04	
	Credit impaired		607.26		607.26	
			680.30		664.30	
	Less : Allowances for credit impaired balances		(607.26)	73.04	(607.26)	57.04
(c)	Dues from subsidiary companies, credit impaired					
	Tata Hispano Motors Carrocera S.A.		53.74		53.74	
	Less : Allowances for credit impaired balances		(53.74)	-	(53.74)	-
(d)	Others					
	Considered good		1.02		22.73	
	Credit impaired		21.47		-	
			22.49		22.73	
	Less : Allowances for credit impaired balances		(21.47)	1.02	-	22.73
	Total			101.89		114.40

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10 Loans-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured :			
(a)	Finance receivables (net of allowances for credit impaired balances of ₹5.25 crores and ₹5.25 crores as at March 31, 2024 and March 31, 2023, respectively)	-	-
Unsecured :			
(a)	Loans to employees, considered good	22.07	25.44
(b)	Intercorporate deposits to subsidiary companies		
	Considered good	110.12	15.00
	Total	132.19	40.44

11 Other financial assets - non current

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	406.02	902.68
(b)	Restricted deposits	9.01	5.21
(c)	Finance Lease receivables	334.86	367.15
(d)	Government incentives	1,022.30	1,075.35
(e)	Recoverable from suppliers	21.34	18.32
(f)	Security deposits (net of allowances for credit impaired balances of ₹1.60 crores and ₹1.15 crores as at March 31, 2024 and March 31, 2023, respectively)	35.27	35.19
(g)	Other	1.54	1.33
	Total	1,830.34	2,405.23

12 Other financial assets - current

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	234.83	38.72
(b)	Interest accrued on loans and deposits	27.53	2.17
(c)	Finance Lease receivables	32.28	32.18
(d)	Government incentives	153.60	151.57
(e)	Recoverable from suppliers	16.17	28.15
(f)	Advances and other receivables (net of allowances for credit impaired balances of ₹44.48 crores and ₹51.90 crores as at March 31, 2024 and March 31, 2023, respectively)	72.75	89.08
(g)	Dues from subsidiary companies (Note (i) below)		
	Considered good	7.47	2.77
(h)	Security deposits	2.87	2.46
	Total	547.50	347.10

Notes

i) Dues from subsidiary companies:

(a)	Tata Motors Passenger Vehicles Limited	6.58	-
(b)	Tata Motors (SA) (Proprietary) Ltd (ceased to be a subsidiary w.e.f. October 1, 2023)	-	1.11
(c)	Jaguar Land Rover Ltd	-	0.06
(d)	Tata Motors Finance Solutions Limited	-	0.01
(e)	TML Smart City Mobility Solutions Ltd	0.89	1.17
(f)	TML Smart City Mobility Solutions J&K Private Ltd	-	0.22
(g)	TML CV Mobility Solutions Limited	-	0.20
	Total	7.47	2.77

ii) During the year ended 31 March 2024, the Company has reported certain advances (₹89.08 crores) and dues from subsidiary companies (₹2.77 crores) as "Other financial assets – current" as a part of Financial assets. Previously, these were reported as a part of "Loans and advances" as a part of Financial assets in the Balance Sheet. The change is retrospectively applied by reclassifying the previous year to align to current year's presentation and is not considered material to the Company's prior period financial statements.

13 Other non-current assets

		As at March 31, 2024	As at March 31, 2023
(a)	Capital advances	44.13	60.13
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹31.66 crores and ₹31.66 crores as at March 31, 2024 and March 31, 2023, respectively)	387.88	479.26
(c)	Employee benefits	6.40	31.91
(d)	Others	44.89	25.52
	Total	483.30	596.82

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14 Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹44.47 crores and ₹41.18 crores as at March 31, 2024 and March 31, 2023, respectively)	661.54	730.48
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹75.81 crores and ₹84.02 crores as at March 31, 2024 and March 31, 2023, respectively)	269.21	331.51
(c)	Prepaid expenses	144.48	112.13
(d)	Employee benefits	2.55	2.06
(e)	Others	21.59	43.00
	Total	1,099.37	1,219.18

15. Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	821.49	1,096.27
(b)	Work-in-progress	177.11	299.33
(c)	Finished goods	2,153.17	1,430.52
(d)	Stores and spare parts	123.37	136.33
(e)	Consumable tools	19.52	19.16
(f)	Goods-in-transit-Raw materials and components	175.72	46.29
	Total	3,470.38	3,027.90

During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expenses of ₹98.73 crores and ₹32.21 crores, in the statement of profit and loss respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2024 and 2023 amounted to ₹ 61,200.66 crores and ₹ 54,083.75 crores in the statement of profit and loss, respectively.

16 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	2,882.52	2,411.12
Credit impaired receivables	424.48	451.53
	3,307.00	2,862.65
Less : Allowance for receivables considered good	(117.36)	(103.40)
Less : Allowance for credit impaired receivables	(424.48)	(451.53)
Total	2,765.16	2,307.72

17 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	1,431.09	1,325.97
Allowances made during the year*	114.28	105.32
Written off	(117.79)	(0.20)
Balance at the end	1,427.58	1,431.09

Includes ₹33.62 crores and ₹33.77 crores netted off in revenue for the year ended March 31, 2024 and 2023 respectively.

18. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of upto three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	0.04	0.04
(b)	Cheques on hand	250.25	154.54
(c)	Balances with banks	583.10	626.85
(d)	Deposits with banks	2,511.50	340.00
		3,344.89	1,121.43

19 Other bank balances

		As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	156.00	293.17
(b)	Bank deposits	1,650.07	0.05
	Total	1,806.07	293.22

Note :
Earmarked balances with banks as at March 31, 2024 of ₹90.00 crores (as at March 31, 2023 ₹270.00 crores) is held as security in relation to repayment of borrowings.

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20 Equity Share Capital

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Authorised:		
(i) 4,000,000,000 Ordinary shares of ₹2 each (as at March 31, 2023: 4,000,000,000 Ordinary shares of ₹2 each)	800.00	800.00
(ii) 1,000,000,000 A' Ordinary shares of ₹2 each (as at March 31, 2023: 1,000,000,000 'A' Ordinary shares of ₹2 each)	200.00	200.00
(iii) 300,000,000 Convertible Cumulative Preference shares of ₹100 each (as at March 31, 2023: 300,000,000 shares of ₹100 each)	3,000.00	3,000.00
Total	4,000.00	4,000.00
(b) Issued: [Note (h)]		
(i) 3,324,231,560 Ordinary shares of ₹2 each (as at March 31, 2023: 3,321,836,884 Ordinary shares of ₹2 each)	664.85	664.37
(ii) 508,736,110 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 508,736,110 'A' Ordinary shares of ₹2 each)	101.75	101.75
Total	766.60	766.12
(c) Subscribed and called up: [Note (h)]		
(i) 3,323,739,001 Ordinary shares of ₹2 each (as at March 31, 2023: 3,321,344,325 Ordinary shares of ₹2 each)	664.75	664.27
(ii) 508,502,896 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 508,502,896 'A' Ordinary shares of ₹2 each)	101.70	101.70
	766.45	765.97
(d) Calls unpaid-Ordinary shares		
310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each) (as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))	(0.00)*	(0.00)*
(e) Paid-up (c+d):	766.45	765.97
(f) Forfeited-Ordinary shares	0.05	0.05
Total (e + f)	766.50	766.02

*less than ₹ 50,000/-

(g) The movement of number of shares and share capital

	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)	Year ended March 31, 2023 (Number of shares)	Year ended March 31, 2023 (₹ in crores)
(I) Ordinary shares				
Balance as at April 1	3,321,344,325	664.27	3,320,662,007	664.13
Add: Allotment of shares on exercise of stock options by employees	2,394,676	0.48	682,318	0.14
Balance as at March 31	3,323,739,001	664.75	3,321,344,325	664.27
(II) 'A' Ordinary shares				
Balance as at April 1	508,502,896	101.70	508,502,896	101.70
Balance as at March 31	508,502,896	101.70	508,502,896	101.70

(h) The entitlements to 4,92,559 Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and 2,33,214 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

(a) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of ₹ 17.33 crores related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

(b) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31, 2024 % of Issued Share Capital	As at March 31, 2024 No. of Shares	As at March 31, 2023 % of Issued Share Capital	As at March 31, 2023 No. of Shares
(i)	Ordinary shares :				
(a)	Tata Sons Private Limited	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801
(b)	Life Insurance Corporation Of India	*	*	5.21%	173,087,356
(ii)	'A' Ordinary shares :				
(a)	Tata Sons Private Limited	7.57%	38,511,281	7.57%	38,511,281
(b)	ICICI Prudential Equity & Debt Fund	8.98%	45,642,583	20.49%	104,176,790

* Less than 5%

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(k) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.
(b) The Company has not issued any bonus shares.
(c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

	Promoter name	As at March 31, 2024		As at March 31, 2023		% change during the year
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	Ordinary shares :					
	Tata Sons Private Limited	1,45,21,13,801	43.69%	1,45,21,13,801	43.72%	(0.03%)
(ii)	'A' Ordinary shares :					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

	Promoter name	As at March 31, 2023		As at March 31, 2022		% change during the year
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	Ordinary shares :					
	Tata Sons Private Limited	1,45,21,13,801	43.72%	1,45,21,13,801	43.73%	(0.01%)
(ii)	'A' Ordinary shares :					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

21. A) Other components of equity

(a) The movement of Equity Instruments through Other Comprehensive Income is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	511.38	606.03
Other comprehensive income/(loss) for the year	381.30	(134.12)
Income tax relating to (gain)/loss arising on other comprehensive income where applicable	(47.51)	39.47
Balance at the end	845.17	511.38

(b) The movement of Hedging reserve is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	38.37	(13.80)
(Loss)/Gain recognised on cash flow hedges	(3.34)	71.59
Income tax relating to loss/(gain) recognised on cash flow hedges	0.84	(20.09)
(Gain)/loss reclassified to profit or loss	(51.28)	0.90
Income tax relating to loss/(gain) reclassified to profit or loss	12.91	(0.23)
Balance at the end	(2.50)	38.37

(c) The movement of Cost of Hedging reserve is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(229.06)	(87.12)
Gain/(loss) recognised on cash flow hedges	(39.92)	(306.09)
Income tax relating to gain recognised on cash flow hedges	10.05	77.03
(Gain)/loss reclassified to profit or loss	306.08	133.90
Income tax relating to loss reclassified to profit and loss	(77.04)	(46.78)
Balance at the end	(29.89)	(229.06)

(d) Summary of Other components of equity:

	Year ended March 31, 2024	Year ended March 31, 2023
Equity instruments through other comprehensive income	845.17	511.38
Hedging reserve	(2.50)	38.37
Cost of hedging reserve	(29.89)	(229.06)
Total	812.78	320.69

B) Notes to reserves

a) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

b) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. No DRR is required for debentures issued after August 16, 2019.

c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

d) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

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e) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

f) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

g) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of **₹3.00** per fully paid up Ordinary share of ₹2.00 each and **₹3.10** per fully paid up 'A' Ordinary share of ₹ 2.00 each and a special dividend of **₹3.00** per fully paid up Ordinary share of ₹2.00 each and **₹3.10** per fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹2,309.52 crores**. The Company has paid a final dividend of ₹2/- per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

22 Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Term loans:		
(i) from banks (refer note 23 I (i) (a) and note 23 II (ii) below)	10.31	-
(ii) others (refer note 23 I (i) (b) below)	54.68	46.31
	64.99	46.31
Unsecured:		
(a) Privately placed Non-Convertible Debentures (refer note 23 I (ii) below)	1,497.88	2,096.88
(b) Term loans from banks:		
(i) Buyer's line of credit (at floating interest rate) (refer note 23 I (v) and note 23 II (ii) below)	1,175.00	1,850.00
(ii) External commercial borrowings (ECB) (at floating interest rate) (refer note 23 I (iv) below)	-	1,943.80
(c) Senior Notes (refer note 23 I (iii) below)	2,497.80	4,508.71
	5,170.68	10,399.39
Total	5,235.67	10,445.70

23 Short-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Unsecured:		
(a) Inter corporate deposits from subsidiaries and associates (refer note II (i) below)	6,372.00	5,398.75
(b) Collaterized debt obligations	311.84	528.17
	6,683.84	5,926.92
Current maturities of long-term borrowings (refer note below)	1,851.53	2,499.82
Total	8,535.37	8,426.74

Note:

Details of Current maturities of long-term borrowings :

	As at March 31, 2024	As at March 31, 2023
(i) Non Convertible Debentures (Unsecured) (refer note I (ii) below)	600.00	800.00
(ii) Non Convertible Debentures (Secured)	-	999.82
(iii) Senior Notes (refer note I (iii) below)	1,151.53	-
(iv) Buyers Credit (Capex) (Unsecured) (refer note I (v) and note II (ii) below)	100.00	700.00
	1,851.53	2,499.82

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

(a) Term loan of **₹10.31 crores** from bank has been availed for the purpose of capital expenditure which is due for repayment from the quarter ending June 30, 2026 to March 31 2030, along with a simple interest of 7.52% p.a (interest payable monthly). The loan is exclusively secured by way of charge on project assets i;e movable fixed assets and current assets (including bank accounts).

(b) The term loan of **₹136.40 crores** (recorded in books at **₹54.68 crores**) is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a. The loan is secured by bank guarantee for the due performance of the conditions as per the terms of the agreement.

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(ii) Schedule of repayment and redemption for Non-Convertible Debentures :

	Redeemable on	(₹ in crores) As at March 31, 2024
Unsecured :		
8.50% Non-Convertible Debentures (2027)	January 29, 2027	250.00
8.50% Non-Convertible Debentures (2026)	December 30, 2026	250.00
6.60% Non-Convertible Debentures (2026)	May 29, 2026	500.00
6.95% Non-Convertible Debentures (2026)	March 31, 2026	500.00
9.77% Non-Convertible Debentures (2024)	September 12, 2024	200.00 *
9.81% Non-Convertible Debentures (2024)	August 20, 2024	300.00 *
9.54% Non-Convertible Debentures (2024)	June 28, 2024	100.00 *
Debt issue cost		(2.12)
Total		2,097.88

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iii) Schedule of repayment of Senior Notes:

	Redeemable on	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
5.750% Senior Notes (Refer note below)	October 30, 2024	USD	138	1,151.53 *	2,049.47
5.875% Senior Notes	May 20, 2025	USD	300	2,497.80	2,459.24
				3,649.33	4,508.71

During the year ended March 31, 2024, the Company prepaid USD 112 million (₹ 921.82 crores) of 5.750% Senior notes of USD 1,000 each at purchase price of USD 1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iv) During the year ended March 31, 2024, the Company prepaid USD 237.468 million (₹ 1,976.83 crores) of external commercial borrowings (ECB). There are no prepayment charge. Foreign currency options and interest rates derivatives taken for these ECB were hedge accounted and the same have been reclassified from other equity to profit and loss amounting to ₹ 96.41 crores on prepayment.

(v) The buyer's line of credit from banks bearing floating interest ranging from 6.30% to 8.80%, amounting to ₹1,275.00 crores is repayable within a maximum period of seven years from the drawdown dates. All the repayments are due from period ending September 30, 2024 to November 30, 2026. The Buyer's line of credit of ₹100.00 crores classified under Short Term Borrowings-current being maturity before March 31, 2025.

II. Information regarding short-term borrowings

(i) Inter-corporate deposits from subsidiaries and associates are unsecured bearing interest rate at 7.25% to 7.30%.
(ii) Term loan from bank and Buyer's line of credit are availed as per the requirements of the Company at interest rates mutually agreed at the time of drawing the facility with interest rate varying from 6.54% - 7.65%.

III. Collateral

Assets pledged as collateral/security against borrowings	As at March 31, 2024	(₹ in crores) As at March 31, 2023
Property, plant and equipment	21.70	1,250.00
Total	21.70	1,250.00

(i) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

IV. Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities	Short-term borrowings	Long-term borrowings *	(₹ in crores) Total
Balance at April 1, 2023	**406.25**	**5,926.92**	**12,945.52**	**19,278.69**
Proceeds from issuance of debt	-	756.92	25.71	782.63
Repayment of financing	(154.94)	-	(5,948.57)	(6,103.51)
Fair value adjustment on loans	-	-	(11.31)	(11.31)
Foreign exchange	-	-	55.38	55.38
Amortisation / EIR adjustments of prepaid borrowings (net)	-	-	20.47	20.47
Issue of new leases	148.89	-	-	148.89
Interest accrued	41.53	-	-	41.53
Lease terminations	(24.86)	-	-	(24.86)
Other adjustments/modifications	2.73	-	-	2.73
Balance at March 31, 2024	**419.60**	**6,683.84**	**7,087.20**	**14,190.64**
Balance at April 1, 2022	296.41	6,004.97	17,227.68	23,529.06
Proceeds from issuance of debt	-	52.35	8.99	61.34
Repayment of financing	(68.33)	(111.33)	(4,808.33)	(4,987.99)
Foreign exchange	-	-	503.39	503.39
Amortisation / EIR adjustments of prepaid borrowings (net)	-	(19.07)	13.79	(5.28)
Issue of new leases	237.99	-	-	237.99
Interest accrued	34.22	-	-	34.22
Lease terminations	(45.24)	-	-	(45.24)
Other adjustments/modifications	(48.80)	-	-	(48.80)
Balance at March 31, 2023	406.25	5,926.92	12,945.52	19,278.69

* *includes current maturities of long term borrowings*

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24 Trade payables

(₹ in crores)

		As at March 31, 2024					
		Not due	Overdue				Total
			Up to 1 year	1-2 years	2-3 years	More than 3 years	
	Outstanding dues of micro and small enterprises						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	156.58	18.99	13.76	0.52	-	189.85
	Total	156.58	18.99	13.76	0.52	-	189.85
	Outstanding dues other than micro and small enterprises						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	7,297.19	1,185.63	141.32	12.47	-	8,636.61
	Total	7,297.19	1,185.63	141.32	12.47	-	8,636.61
	Acceptances						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	4,508.01	-	-	-	-	4,508.01
	Total	4,508.01	-	-	-	-	4,508.01
	Balance as at March 31, 2024	11,961.78	1,204.62	155.08	12.99	-	13,334.47

		As at March 31, 2023					
		Not due	Overdue				Total
			Up to 1 year	1-2 years	2-3 years	More than 3 years	
	Outstanding dues of micro and small enterprises						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	88.04	22.26	4.25	0.12	-	114.67
	Total	88.04	22.26	4.25	0.12	-	114.67
	Outstanding dues other than micro and small enterprises						
(a)	Disputed dues	-	-	0.01	-	0.02	0.03
(b)	Undisputed dues	4,866.87	2,102.78	51.91	16.94	9.40	7,047.90
	Total	4,866.87	2,102.78	51.92	16.94	9.42	7,047.93
	Acceptances						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	5,839.39	-	-	-	-	5,839.39
	Total	5,839.39	-	-	-	-	5,839.39
	Balance as at March 31, 2023	10,794.30	2,125.04	56.17	17.06	9.42	13,001.99

25 Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	64.81	142.03
(b)	Liability towards employee separation scheme	108.64	89.01
(c)	Option premium payable	8.70	122.79
(d)	Others	70.38	60.61
	Total	252.53	414.44

26 Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Interest accrued but not due on borrowings	168.11	303.09
(b)	Liability for capital expenditure (Refer note below)	354.57	372.53
(c)	Deposits and retention money	460.91	433.45
(d)	Derivative financial instruments	12.71	40.95
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due		
	(i) Unpaid dividends	3.60	1.48
	(ii) Unpaid debentures and interest thereon	0.18	0.18
(f)	Liability towards employee separation scheme	41.65	24.12
(g)	Option premium payable	64.99	104.14
(h)	Others	39.53	20.24
	Total	1,146.25	1,300.18

Note :
Includes ₹60.89 crores (₹19.54 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

27. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

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(b) Provisions- non current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Employee benefits obligations	978.02	871.80
(b)	Warranty	958.90	716.95
	Total	1,936.92	1,588.75

(c) Provisions-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Warranty	355.97	389.84
(b)	Employee benefit obligations	777.95	14.53
(c)	Other provisions	-	4.52
	Total	1,133.92	408.89

Note:
Warranty provision movement

(₹ in crores)

	Year ended March 31, 2024
Balance at the beginning	1,106.79
Provision made during the year	1,626.08
Provision used during the year	(1,375.94)
Impact of discounting	(42.06)
Balance at the end	1,314.87
Current	355.97
Non-Current	958.90

28. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the year ended March 31, 2024.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	7,850.82	1,254.80
Income tax expense at tax rates applicable to individual entities	1,976.08	315.81
Undistributed and distributed earnings of joint operation	65.27	67.61
Deferred tax assets recognised on business losses (refer note 1 below)	(1,248.90)	-
Deferred tax assets recognised on Unabsorbed Depreciation and others (refer note 3 below)	-	(1,757.24)
Deferred tax assets recognised on Long term capital loss	-	(150.48)
Previously unrecognised tax losses utilised (refer note 2 below)	(960.22)	(364.72)
Impact of change in rates on moving to new tax regime	-	292.30
Short provision of earlier years	26.61	-
Others	89.90	123.39
Income tax credit reported in statement of profit and loss	(51.26)	(1,473.33)

Note:

1) During the year ended March 31, 2024, the Company recognised Deferred Tax Assets of ₹1,248.90 crores on previously unrecognised business loss based on the probability of sufficient taxable profit in future periods against which such business loss will be set off.

2) The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss created during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 of ₹ 1,029.20 crores.

3) During the year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.

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(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Unabsorbed depreciation	2,833.33	(878.73)	-	1,954.60
Other tax losses - Long term capital loss	150.49	(150.49)	-	-
Business losses		1,248.90		1,248.90
Expenses deductible in future years:				
- Provisions, allowances for doubtful receivables and others	314.20	137.81	-	452.01
Compensated absences and retirement benefits	136.33	(63.25)	18.04	91.12
Derivative financial instruments	195.14	(75.72)	(53.24)	66.18
Unrealised profit on inventory	(1.81)	(0.50)	-	(2.31)
Lease liabilities	45.09	60.45	-	105.54
Others	48.23	10.58	-	58.81
Total deferred tax assets	3,721.00	289.05	(35.20)	3,974.85
Deferred tax liabilities:				
Property, plant and equipment	1,543.91	(54.44)	-	1,489.47
Intangible assets	542.27	(4.66)	-	537.61
Undistributed earnings in joint operations	139.13	20.58 *	-	159.71
Right of use assets	23.17	83.49	-	106.66
Others	46.42	78.61	47.51	172.54
Total deferred tax liabilities	2,294.90	123.58	47.51	2,465.98
Net Deferred tax assets / (liabilities)	1,426.10	165.48	(82.71)	1,508.87
Deferred tax assets				1,558.65
Deferred tax liabilities				49.78

* Net of ₹ 44.69 crores reversed on dividend distribution by Joint Operation.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance	Impact of change in tax rates recognised in statement of profit and loss	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:					
Unabsorbed depreciation	2,221.74	(873.80)	1,485.39	-	2,833.33
Other tax losses - Long term capital loss	-	-	150.49	-	150.49
Expenses deductible in future years:					-
- Provisions, allowances for doubtful receivables and others	404.47	(113.05)	22.78	-	314.20
Compensated absences and retirement benefits	158.29	(42.35)	24.90	(4.51)	136.33
Derivative financial instruments	106.48	(29.78)	108.51	9.93	195.14
Unrealised profit on inventory	(0.84)	-	(0.97)	-	(1.81)
Lease liabilities	28.26	-	16.83	-	45.09
Others	81.90	(27.80)	(5.87)	-	48.23
Total deferred tax assets	3,000.30	(1,086.78)	1,802.06	5.42	3,721.00
Deferred tax liabilities:					
Property, plant and equipment	2,075.35	(564.86)	33.42	-	1,543.91
Intangible assets	787.61	(220.62)	(24.72)	-	542.27
Undistributed earnings in joint operations	90.93	40.07	8.13 *	-	139.13
Right of use assets	9.47	-	13.70	-	23.17
Others	210.67	(49.07)	(75.70)	(39.47)	46.42
Total deferred tax liabilities	3,174.03	(794.48)	(45.17)	(39.47)	2,294.90
Net Deferred tax assets / (liabilities)	(173.73)	(292.30)	1,847.23	44.89	1,426.10
Deferred tax assets					1,477.26
Deferred tax liabilities					51.16

* Net of ₹ 59.48 crores reversed on dividend distribution by Joint Operation.

Note:
Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as March 31, 2023 and 2022.

29 Other non-current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023*
(a)	Contract liabilities (refer note 30 (a) below)	793.45	637.58
(b)	Government incentives	18.62	23.23
(c)	Employee benefit obligations - Funded	20.36	20.35
(d)	Others	10.92	10.92
	Total	843.35	692.08

30 Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (note (a) below)	1,375.12	1,022.84
(b)	Statutory dues (GST,VAT etc.)	1,364.70	1,263.05
(c)	Government incentives (refer note (b) below)	193.04	178.09
(d)	Others	46.36	47.10
	Total	2,979.22	2,511.08

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Note:

		(₹ in crores)
	As at March 31, 2024	As at March 31, 2023
(a) Contract liabilities		
Opening contract liabilities	1,660.42	1,353.15
Amount recognised in revenue	(709.09)	(498.54)
Amount received in advance during the year	1,406.80	881.12
Amount refunded to customers	(189.56)	(75.31)
Closing contract liabilities	2,168.57	1,660.42

			(₹ in crores)
		As at March 31, 2024	As at March 31, 2023
Advances received from customers	Current	933.73	749.89
Deferred revenue	Current	441.39	272.95
	Non-current	793.45	637.58
		2,168.57	1,660.42

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 6 years from year ending March 31, 2025 till March 31, 2030.

(b) Government incentives includes ₹185.67 crores as at March 31, 2024 (₹167.96 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

31. Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

i) **Sale of products** - commercial vehicles and vehicle parts.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

ii) **Sale of services** - maintenance service and extended warranties for commercial vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

(b) Revenue from operations

			(₹ in crores)
		Year ended March 31, 2024	Year ended March 31, 2023
(I)	Revenue from contracts with customers		
(a)	Sale of products (refer notes 1 and 2 below)		
	(i) Vehicles	60,489.26	54,581.89
	(ii) Spare parts	8,121.61	7,172.69
	(iii) Miscellaneous products	2,510.23	2,274.62
	Total Sale of products	71,121.10	64,029.20
(b)	Sale of services	1,624.82	1,270.08
	Revenue from contract with customers	72,745.92	65,299.28
(II)	Realised revenue hedges	-	(0.44)
	Revenue	72,745.92	65,298.84
(III)	Other operating revenues	557.16	458.49
	Total	73,303.08	65,757.33

Note:

(1)	Includes variable marketing expenses netted off against revenue	(11,549.48)	(14,222.59)
(2)	Includes profit on sale of properties	17.25	102.75
(3)	Total revenue includes revenue from outside India	3,199.09	3,385.27

32. Other income

(a) Accounting policy

Government Grants and Incentives

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

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(b) Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets	201.24	245.42
(b)	Dividend income (refer note below)	655.33	187.52
(c)	Government incentives	208.57	309.37
(d)	Profit on sale of investments measured at FVTPL (net)	81.21	71.82
(e)	Market-to-market investments measured at FVTPL	3.53	6.81
	Total	1,149.88	820.94
Note:			
	Includes:		
	(a) Dividend from subsidiary companies and associates	611.92	145.17
	(b) From investment measured at FVTOCI	43.41	42.35

33 Employee benefit expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, wages and bonus *	3,622.21	3,364.21
(b) Contribution to provident fund and other funds	243.27	232.45
(c) Staff welfare expenses	442.67	424.97
Total	4,308.15	4,021.63

*The amount of ₹28.19 crores and ₹20.46 crores has accrued for the year ended March 31, 2024 and 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018 approved by Nomination and Remuneration Committee (NRC). As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from three years from date of grant up to five years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2024	Year ended March 31, 2023
	No of options	
Option exercisable at the beginning of the year	2,863,715	6,662,551
Granted during the year	-	-
Forfeited/Expired during the year	(79,683)	(3,045,214)
Exercised during the year	(2,394,676)	(753,622)
Option exercisable at the end of the year	389,356	2,863,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	929,150	4,295,573
Minimum	194,678	1,431,858
Share price for options exercised during the year (in ₹)	421 - 1039	372 - 490
Remaining contractual life	3 months	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2024	Year ended March 31, 2023
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price	170.60	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").
As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by Nomination and Remuneration Committee (NRC). The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after three years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2024		Year ended March 31, 2023	
	ESOs	PSUs	ESOs	PSUs
	No of options		No of options	
(i) Option exercisable at the beginning of the year	760,828	1,531,406	839,650	964,569
(ii) granted during the year	-	986,232	-	659,186
(iii) forfeited during the year	(56,421)	(103,099)	(78,822)	(92,349)
(iv) exercised during the year	-	-	-	-
(v) Option exercisable at the end of the year	704,407	2,414,539	760,828	1,531,406
(vi) Remaining contractual life	4 Months	26 Months	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

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Assumption factor	Granted during Year ended March 31, 2024 PSUs	Granted during Year ended March 31, 2023 PSUs
Risk free interest rate	6.9%	5.3%
Expected life of option	4 years	4 years
Expected volatility	49.3%	52.0%
Share price	514.10	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.
Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Limited and its joint operation have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Limited have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one-time option to withdraw accumulated balances from the superannuation plan.

The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,50,000 whichever is lower of the eligible employee's salary to the trust every year. The Company recognises such contribution as an expense when incurred and has no further obligation beyond this contribution.

(iii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iv) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered the provident fund exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

(v) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for the liability for post-retirement medical scheme based on an actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vii) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.
Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(viii) Measurement date

The measurement date of retirement plans is March 31.
The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.
The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions.Any changes in these assumptions will impact upon the carrying amount of post- employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

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(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity, superannuation and BKY) and post retirement medical plans

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors and joint operations:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,193.15	1,103.17	327.87	249.65
Defined Benefit Obligation for Superanuation	(11.74)	-	-	-
Current service cost	74.18	66.60	12.74	11.91
Interest cost	82.26	75.36	23.24	17.30
Remeasurements (gains) / losses				
Actuarial (loss)/gain arising from changes in demographic assumptions	3.50	(0.81)	7.50	0.30
Actuarial gain arising from changes in financial assumptions	22.29	11.48	57.39	13.58
Actuarial gain/(loss) arising from changes in experience adjustments	29.72	14.22	(20.24)	19.50
Transfer out of liability	(0.99)	(13.91)	-	(2.24)
Benefits paid from plan assets	(65.59)	(52.74)	0.05	-
Benefits paid directly by employer	(10.48)	(10.22)	(18.05)	(14.97)
Past service cost- plan amendments	-	-	2.40	32.84
Defined benefit obligation, end of the year	1,316.30	1,193.15	392.90	327.87
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,052.14	915.46	-	-
Defined Benefit Obligation for Superanuation	(15.16)	-	-	-
Interest income	72.42	67.11	-	-
Remeasurements losses	-	-	-	-
Return on plan assets, (excluding amount included in net interest expense)	23.50	(2.25)	-	-
Employer's contributions	59.78	136.63	-	-
Transfer out of liability	(0.85)	(12.07)	-	-
Benefits paid	(65.59)	(52.74)	-	-
Fair value of plan assets, end of the year	1,126.24	1,052.14	-	-

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	1,316.30	1,193.15	392.90	327.87
Fair value of plan assets	1,126.24	1,052.14	-	-
	(190.06)	(141.01)	(392.90)	(327.87)
Asset ceiling	-	(3.69)	-	-
Net liability	(190.06)	(144.70)	(392.90)	(327.87)
Amounts in the balance sheet:				
Non–current assets	6.40	31.91	-	-
Non–current liabilities	(9.06)	(4.44)	-	-
Non–current Provisions	(187.40)	(172.17)	(392.90)	(327.87)
Net liability	(190.06)	(144.70)	(392.90)	(190.06)

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at, March 31, 2024	As at, March 31, 2023
Defined benefit obligation	48.86	38.51
Fair value of plan assets	39.80	34.08

Information for funded plans with a defined benefit obligation less than plan assets:

	Pension Benefits	
	As at, March 31, 2024	As at, March 31, 2023
Defined benefit obligation	1,080.04	982.47
Fair value of plan assets	1,085.44	1,018.06

Information for unfunded plans:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	187.40	172.17	392.90	327.87

Net pension and post retirement medical cost consist of the following components:

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	74.18	66.60	12.74	11.91
Net interest cost	9.84	8.24	23.24	17.30
Past service cost- plan amendments	-	-	2.40	32.84
Net periodic cost	84.02	74.84	38.38	62.05

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Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net interest expense)	(23.50)	2.25	-	-
Actuarial (loss)/gain arising from changes in demographic assumptions	3.50	(0.81)	7.50	0.30
Actuarial gain arising from changes in financial assumptions	22.29	11.48	57.39	13.58
Asset ceiling	-	0.35	-	-
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	29.72	14.22	(20.24)	19.50
Total recognised in other comprehensive income	32.01	27.49	44.65	33.38
Total recognised in statement of comprehensive income	116.03	102.34	83.03	95.43

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	7% - 7.2%	7.1% - 7.3%	7.0%	7.3%
Rate of increase in compensation level of covered employees	6.0% - 10.0%	6.0% - 12.0%	NA	NA
Increase in health care cost	NA	NA	7.0%	6.0%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Asset category:		
Cash and cash equivalents	7.1%	10.6%
Debt instruments (quoted)	67.8%	67.3%
Debt instruments (unquoted)	0.0%	0.5%
Equity instruments (quoted)	11.1%	8.5%
Deposits with insurance companies	14.0%	13.1%
	100.0%	100.0%

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 9.74 years (March 31, 2023 : 10.3 years).

The Company expects to contribute ₹66.41 crores to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 136.95 crores	Decrease by ₹ 22.19 crores
	Decrease by 1%	Increase by ₹ 160.12 crores	Increase by ₹ 24.12 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 94.08 crores	Increase by ₹ 19.27 crores
	Decrease by 1%	Decrease by ₹ 84.54 crores	Decrease by ₹ 17.19 crores
Health care cost	Increase by 1%	Increase by ₹ 55.34 crores	Increase by ₹ 10.52 crores
	Decrease by 1%	Decrease by ₹ 45.53 crores	Decrease by ₹ 8.51 crores

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(ii) Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in benefit obligations:		
Defined benefit obligations at the beginning	134.65	4,040.00
Balance transferred to government managed provident fund	-	(3,918.93)
Service cost	5.82	4.10
Employee contribution	9.00	7.30
Transfer in / Transfer out	2.41	1.29
Interest expense	10.19	8.85
Actuarial loss arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial gain arising from changes in financial assumptions	(2.98)	(4.01)
Benefits paid	(7.22)	(5.53)
Defined benefit obligations at the end	152.77	134.65
Change in plan assets:		
Fair value of plan assets at the beginning	129.96	4,108.08
Balance transferred to government managed provident fund	-	(3,990.88)
Transfer in / Transfer out	2.41	1.29
Interest income	9.85	8.58
Return on plan assets excluding amounts included in interest income	2.90	(2.99)
Contributions (employer and employee)	14.82	11.41
Benefits paid	(7.22)	(5.53)
Fair value of plan assets at the end	152.72	129.96

	As at March 31, 2024	As at March 31, 2023
Amount recognised in the balance sheet consists of		
Present value of defined benefit obligation	152.77	134.65
Fair value of plan assets	152.72	129.96
Net liability	(0.05)	(4.69)
Non-Current liability	(0.05)	(4.69)

	Year ended March 31, 2024	Year ended March 31, 2023
Net periodic cost for Provident Fund consists of following components:		
Service cost	5.82	4.10
Net interest cost / (income)	0.34	0.27
Net periodic cost	6.16	4.37

Other changes in plan assets and benefit obligation recognised in other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements		
Return on plan assets, (excluding amount included in net interest expense)	(2.90)	2.99
Actuarial loss arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gain)/loss arising from changes in financial assumptions	(2.98)	(4.01)
Total recognised in other comprehensive income	(4.98)	0.56
Total recognised in statement of profit and loss and other comprehensive income	1.18	4.93

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.2%	7.3%
Expected rate of return on plan assets	8.9%	8.5%
Remaining term to maturity of portfolio	13.0	19.0

The breakup of the plan assets into various categories as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Central and State government bonds	-	-
Government debt instruments	46.4%	50.7%
Other debt instruments	37.9%	40.1%
Equity instruments	11.3%	9.2%
Public sector undertakings and Private sector bonds	0.0%	-
Others	4.4%	-
Total	100.0%	100.0%

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

The Company expects to contribute ₹6.40 crores to the defined benefit provident fund plan in Fiscal 2025.

(iii) The Company's contribution to defined contribution plan as below:

	Year ended March 31, 2024	Year ended March 31, 2023
Superannuation	15.11	16.61
Provident fund	131.35	124.67
Family pension	36.91	38.32
	183.37	179.60

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34 Finance costs

(₹ In crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest on borrowing	1,254.20	1,638.37
	Interest on lease liabilities	41.53	34.22
	Unwinding of discount on provisions/ liabilities	42.70	-
		1,338.43	1,672.59
	Add: Exchange fluctuation considered as interest cost	-	1.37
	Less: Transferred to capital account	(41.46)	(66.48)
		1,296.97	1,607.48
(b)	Discounting charges	408.77	440.03
	Total	1,705.74	2,047.51

Note:
The weighted average rate for capitalisation of interest relating to general borrowings were approximately 7.15% and 6.85% for the years ended March 31, 2024 and 2023, respectively.

35 Other expenses

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	1,609.56	1,292.71
(b)	Consumption of stores and spare parts	493.96	424.32
(c)	Power and fuel	424.04	420.98
(d)	Freight, transportation, port charges etc.	1,098.14	1,142.31
(e)	Publicity	433.20	439.71
(f)	Warranty expenses*	1,468.11	996.23
(g)	Information Technology/Computer expenses	978.67	770.44
(h)	Allowances for trade and other receivables (net)	80.66	71.55
(i)	Works operation and other expenses (note below)	2,374.64	2,261.49
	Total	8,960.98	7,819.74
*	Net of estimated recovery from suppliers	(115.91)	(60.74)

Note:

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Auditors' Remuneration (excluding GST)		
	(i) Audit Fees	8.24	5.37
	(ii) Audit fees for financial statements as per IFRS (including SOX certification) ^	-	2.00
	(iii) In other Capacities :		
	Tax Audit / Transfer Pricing Audit	0.47	0.53
	Taxation Matters	0.05	0.05
	(iv) Other Services	0.44	0.27
	(v) Reimbursement of travelling and out-of-pocket expenses	0.65	1.27
^ Amount paid to KPMG Assurance and Consulting Services LLP			
(b)	Cost Auditors' Remuneration (excluding GST)		
	Cost Audit Fees	0.19	0.25

(c) Corporate Social Responsibility (CSR) expenditure

		Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year		-	-
Amount of expenditure incurred on*:			
(i)	Construction/acquisition of any assets	-	-
(ii)	On purposes other than (i) above	21.59	20.81
Shortfall at the end of the year		-	-
Total of previous year shortfall		-	-
Reason for shortfall		NA	NA

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*spent by Tata Motors Ltd on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

(d) Remuneration payable to non- executive independent directors aggregating Rs.6.40 crores (Rs.5.50 crores for the year ended March 31, 2023). Remuneration for financial year ending March 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

(e) During the year ended March 31, 2024, provision of ₹113.96 crores has been reversed towards certain indirect taxes matters under litigation for FY 2002 to FY 2006, which is netted off in other expenses.

36 Amount transferred to capital and other accounts

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Capital work in progress	(149.17)	(145.87)
(b)	Intangible asset under development	(483.91)	(464.67)
(c)	Product development/Engineering expenses	(496.65)	(456.19)
	Total	(1,129.73)	(1,066.73)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Product development costs capitalised	924.28	1,030.44
(b)	Product development costs expensed	1,104.79	899.06
	Total Product development costs incurred	2,029.07	1,929.50

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37 Exceptional items

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit on sale of investments in subsidiary (refer note 6 (b) (7))	(3,747.91)	-
(b)	Provision for employee pension scheme (refer note below)	762.36	-
(c)	Impairment of property, plant and equipment and provision for Intangible assets under development	101.75	276.91
(d)	Employee separation cost	77.91	1.36
(e)	(Reversal)/provision for investment in/cost of closure of subsidiary companies	(2.52)	4.55
	Total	(2,808.41)	282.82

Note:
Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.
On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.
The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024.
EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

38. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, there are contingent liabilities towards matters and/or disputes pending in appeal amounting to **₹164.30 crores** (₹161.94 crores as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹347.87 crores** (₹398.26 crores as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs.

Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹847.21 crores** as at March 31, 2024 (₹932.77 crores as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹226.54 crores** as at March 31, 2024 (₹231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹250.43 crores** as at March 31, 2024 (₹267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax authorities have raised demand for Check post/ Entry Tax liability at various states amounting to **₹263.84 crores** as at March 31, 2024 (₹309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹636.80 crores** as at March 31, 2024 (₹305.04 crores as at March 31, 2023). Following are the cases involving more than ₹100 crores
As at March 31, 2024, property tax amounting to **₹169.22 crores** (₹150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri (including residential land), Chinchwad and Chikhali. The Company had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court of India had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.
As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including **₹119.34 crores** for FY 23-24 has been disclosed as contingent liability.

Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order. Also refer note 37 for pension.

Commitments

During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹589.86 crores** as at March 31, 2024 (₹634.96 crores as at March 31, 2023), which are yet to be executed.
The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹81.60 crores** as at March 31, 2024, (₹82.91 crores as at March 31, 2023), which are yet to be executed.

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39. Earnings per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) Earnings per share (EPS)

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit after tax	₹ crores	7,902.08	2,728.13
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	6,848.73	2,361.48
(f)	Share of profit for 'A' Ordinary shares for Basic EPS*	₹ crores	1,053.35	366.65
(g)	Earnings Per Ordinary share (Basic)	₹	20.61	7.11
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	20.71	7.21
(i)	Profit after tax for Diluted EPS	₹ crores	7,902.08	2,728.13
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(k)	Add: Adjustment for shares held in abeyance	Nos.	492,559	492,559
(l)	Add: Adjustment for Options relating to warrants	Nos.	2,534,495	1,282,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,325,292,749	3,322,921,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	233,214	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	508,736,110	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	6,849.14	2,361.50
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	1,052.94	366.63
(s)	Earnings Per Ordinary share (Diluted)	₹	20.60	7.11
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	20.70	7.21

*'A' Ordinary Shareholders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.

40. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 22 and 23 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Equity	30,175.44	22,660.54
Short-term borrowings and current maturities of long-term borrowings	8,535.37	8,426.74
Long-term borrowings	5,235.67	10,445.70
Total borrowings	13,771.04	18,872.44
Total capital (Debt + Equity)	43,946.48	41,532.98
Total equity as reported in balance sheet	30,143.05	22,469.85
Hedging reserve	2.50	(38.37)
Cost of Hedge reserve	29.89	229.06
Equity as reported above	30,175.44	22,660.54

41. Financial instruments

(a) Accounting policy

i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.
Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

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Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.
Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities..

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.
Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.
Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.
If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

41. (b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,586.12	-	-	-	1,586.12	1,586.12
(b)	Investments-current	33.14	-	1,960.36	-	-	1,993.50	1,993.50
(c)	Trade receivables	2,765.16	-	-	-	-	2,765.16	2,765.16
(d)	Cash and cash equivalents	3,344.89	-	-	-	-	3,344.89	3,344.89
(e)	Other bank balances	1,806.07	-	-	-	-	1,806.07	1,806.07
(f)	Loans	234.08	-	-	-	-	234.08	234.08
(g)	Other financial assets	1,736.99	-	-	315.60	325.25	2,377.84	2,377.84
	Total	9,920.33	1,586.12	1,960.36	315.60	325.25	14,107.66	14,107.66

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Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	7,087.20	7,087.20	7,130.70
(b)	Lease liabilities	-	-	419.60	419.60	419.60
(c)	Short-term borrowings	-	-	6,683.84	6,683.84	6,683.84
(d)	Trade payables	-	-	8,826.46	8,826.46	8,826.46
(e)	Acceptances	-	-	4,508.01	4,508.01	4,508.01
(f)	Other financial liabilities	75.95	1.57	1,321.26	1,398.78	1,398.78
	Total	75.95	1.57	28,846.37	28,923.89	28,967.39

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,204.82	-	-	-	1,204.82	1,204.82
(b)	Investments-current	-	-	3,142.96	-	-	3,142.96	3,142.96
(c)	Trade receivables	2,307.72	-	-	-	-	2,307.72	2,307.72
(d)	Cash and cash equivalents	1,121.43	-	-	-	-	1,121.43	1,121.43
(e)	Other bank balances	293.22	-	-	-	-	293.22	293.22
(f)	Loans	154.84	-	-	-	-	154.84	154.84
(g)	Other financial assets	1,810.93	-	-	558.03	383.37	2,752.33	2,752.33
	Total	5,688.14	1,204.82	3,142.96	558.03	383.37	10,977.32	10,977.32

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings)	-	-	12,945.52	12,945.52	12,964.78
(b)	Lease liabilities	-	-	406.25	406.25	406.25
(c)	Short-term borrowings	-	-	5,926.92	5,926.92	5,926.92
(d)	Trade payables	-	-	7,162.60	7,162.60	7,162.60
(e)	Acceptances	-	-	5,839.39	5,839.39	5,839.39
(f)	Other financial liabilities	177.48	5.50	1,531.64	1,714.62	1,714.62
	Total	177.48	5.50	33,812.32	33,995.30	34,014.56

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and March 31, 2023.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

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(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value				
(a) Investments	2,850.09	-	729.53	3,579.62
(b) Derivative assets	-	640.85	-	640.85
Total	2,850.09	640.85	729.53	4,220.47
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	77.52	-	77.52
Total	-	77.52	-	77.52

	As at March 31, 2023			
	Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value				
(a) Investments	3,717.33	-	630.45	4,347.78
(b) Derivative assets	-	941.40	-	941.40
Total	3,717.33	941.40	630.45	5,289.18
Financial liabilities measured at fair value				-
(a) Derivative liabilities	-	182.98	-	182.98
Total	-	182.98	-	182.98

* Movement due to change in fair value of unquoted investment in equity shares measured at fair value through other comprehensive income

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	3,651.33	3,479.37	-	7,130.70
(b) Short-term borrowings	-	6,683.84	-	6,683.84
(c) Option premium accrual	-	73.69	-	73.69
Total	3,651.33	10,236.90	-	13,888.23

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	4,466.03	8,498.75	-	12,964.78
(b) Short-term borrowings	-	5,926.92	-	5,926.92
(c) Option premium accrual	-	226.93	-	226.93
Total	4,466.03	14,652.60	-	19,118.63

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

(b) Offsetting :

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial Instruments	Cash collateral (received/ pledged)	
Financial assets						
(a)Derivative financial instruments	640.85	-	640.85	(12.32)	-	628.53
(b)Trade receivables	2,851.32	(86.16)	2,765.16	-	-	2,765.16
(c)Loans-current	137.18	(4.99)	132.19	-	-	132.19
Total	3,629.35	(91.15)	3,538.20	(12.32)	-	3,525.88
Financial liabilities						
(a)Derivative financial instruments	77.52	-	77.52	(12.32)	-	65.20
(b)Trade payables	8,917.61	(91.15)	8,826.46	-	-	8,826.46
Total	8,995.13	(91.15)	8,903.98	(12.32)	-	8,891.66

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The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial Instruments	Cash collateral (received/ pledged)	
Financial assets						
(a)Derivative financial instruments	941.40	-	941.40	(39.68)	-	901.72
(b)Trade receivables	2,616.43	(308.71)	2,307.72	-	-	2,307.72
(c)Loans-current	103.01	(62.57)	40.44	-	-	40.44
Total	3,660.84	(371.28)	3,289.56	(39.68)	-	3,249.88
Financial liabilities						
(a)Derivative financial instruments	182.98	-	182.98	(39.68)	-	143.30
(b)Trade payables	7,533.88	(371.28)	7,162.60	-	-	7,162.60
Total	7,716.86	(371.28)	7,345.58	(39.68)	-	7,305.90

(c) Financial risk management :

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

(₹ in crores)

	U.S. dollar	GBP	Others 1	Total
Financial assets	319.22	63.69	60.99	443.90
Financial liabilities	3,861.41	2.24	52.97	3,916.62

1. Others mainly include currencies such as the Euro, Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹44.39 crores** and **₹391.66 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

	U.S. dollar	GBP	Others 2	Total
Financial assets	276.14	80.38	42.28	398.80
Financial liabilities	6,735.99	7.89	73.70	6,817.58

2. Others mainly include currencies such as the Euro, Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹39.88 crores and ₹681.76 crores for financial assets and financial liabiilties respectively for the year ended March 31, 2023.

(Note: The impact is indicated on the profit before tax.)

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2024 and 2023, financial liabilities of **₹3,783.43 crores** and ₹4,493.80 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of **₹37.83 crores** and ₹44.94 crores for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.
(Note: The impact is indicated on the profit before tax.)

(c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities..

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2024 and 2023 was **₹856.59 crores** and ₹574.37 crores, respectively. A 10% change in equity price as of March 31, 2024 and 2023 would result in a pre- tax impact of **₹85.66 crores** and ₹57.44 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

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(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹13,378.09 crores and ₹10,346.83 crores as at March 31, 2024 and 2023, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ In crores)

Trade receivables	As at March 31, 2024							As at March 31, 2023						
	Not due	Overdue: Up to 6 months	Overdue: 6 months to 1 year	Overdue: 1-2 years	Overdue: 2-3 years	Overdue: More than 3 years	Total	Not due	Overdue: Up to 6 months	Overdue: 6 months to 1 year	Overdue: 1-2 years	Overdue: 2-3 years	Overdue: More than 3 years	Total
Undisputed														
(a) Considered good	1,451.42	547.29	151.27	138.82	44.64	107.58	2,441.02	1,157.22	414.67	169.71	59.52	51.06	117.44	1,969.62
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Credit impaired	69.39	45.04	20.75	14.89	16.02	110.75	276.84	38.33	15.21	25.72	19.83	27.01	149.23	275.33
Disputed														
(a) Considered good	-	-	51.58	-	18.75	371.17	441.50	-	67.00	-	-	18.75	355.75	441.50
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Credit impaired	-	-	9.96	5.75	0.25	131.68	147.64	-	-	-	0.58	0.19	175.43	176.20
Total	1,520.81	592.33	233.56	159.46	79.66	721.18	3,307.00	1,195.55	496.88	195.43	79.93	97.01	797.85	2,862.65
Less : Allowance for receivables considered good							(117.36)							(103.40)
Less: Allowance for credit impaired receivables							(424.48)							(451.53)
Total							2,765.16							2,307.72
Trade receivable from Government organizations	111.55	43.50	163.69	105.05	47.65	470.65	942.09	355.21	150.49	112.13	45.39	53.69	473.94	1,190.86

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of non-convertible debentures (taken/issued by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity requirements.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	8,826.46	8,826.46	-	-	-	8,826.46
(b)	Acceptances	4,508.01	4,508.01	-	-	-	4,508.01
(c)	Borrowings and interest thereon	13,939.15	9,629.73	3,893.71	1,643.48	136.61	15,303.53
(d)	Other financial liabilities	1,153.15	965.43	88.96	113.39	62.07	1,229.85
(e)	Lease liabilities	419.60	150.29	120.17	164.42	92.15	527.03
(f)	Derivative liabilities	77.52	12.71	-	-	64.81	77.52
	Total	28,923.89	24,092.63	4,102.84	1,921.29	355.64	30,472.40

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	7,162.60	7,162.60	-	-	-	7,162.60
(b)	Acceptances	5,839.39	5,839.39	-	-	-	5,839.39
(c)	Borrowings and interest thereon	19,175.53	8,962.28	3,471.67	7,957.21	53.30	20,444.46
(d)	Other financial liabilities	1,228.55	956.14	139.98	116.05	52.81	1,264.98
(e)	Lease liabilities	406.25	134.86	125.72	168.77	97.57	526.92
(f)	Derivative liabilities	182.98	40.95	-	142.03	-	182.98
	Total	33,995.30	23,096.22	3,737.37	8,384.06	203.68	35,421.33

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies. In all cases the Company uses a hedge ratio of 1:1.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	620.82	840.70
(b)	Commodity Derivatives	7.33	(1.22)
(c)	Interest rate derivatives	(64.80)	(81.06)
	Total	563.35	758.42

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was ₹209.75 crores and ₹228.36 crores for the years ended March 31, 2024 and 2023, respectively.

(v) Commodity Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was ₹58.35 crores and ₹49.16 crores for the years ended March 31, 2024 and 2023, respectively.

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42. Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint ventures of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2024:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	3,005.07	2,737.44	2,115.96	433.64	8,292.11
Sale of products	2,199.56	1,706.71	286.43	1,252.29	5,444.99
Services received (including reimbursements)	1,134.94	1.27	6.08	318.81	1,461.10
Services rendered (including reimbursements)	1,484.16	15.26	15.08	80.15	1,594.65
Bills discounted	7,610.38	-	-	7,959.07	15,569.45
Purchase of property, plant and equipment	11.37	-	18.95	2.87	33.19
Sale of property, plant and equipment	0.38	-	-	-	0.38
Finance given (including loans and equity)	949.37	-	150.00	-	1,099.37
Finance given, taken back (including loans)	174.19	-	-	7.00	181.19
Finance taken (including loans)	18,725.25	-	120.00	-	18,845.25
Finance taken, paid back (including loans)	17,796.00	-	76.00	-	17,872.00
Borrowing towards lease liability (net)	76.26	-	-	-	76.26
Interest expense	435.50	-	4.73	59.39	499.62
Interest income	8.28	0.28	-	-	8.56
Dividend Income	579.79	-	32.13	23.62	635.54
Dividend Paid	-	-	-	315.87	315.87
(B) Balances					
Amount receivable in respect of Loans and interest thereon	790.41	-	-	-	790.41
Amounts payable in respect of loans and interest thereon	6,280.00	-	92.00	-	6,372.00
Amount payable in respect of Lease Liability	69.50	-	-	-	69.50
Trade and other receivables	668.61	72.44	16.01	443.41	1,200.47
Trade payables	360.52	59.02	55.86	213.44	688.84
Acceptances	569.66	-	-	505.58	1,075.24
Deposit taken as security	0.03	-	-	-	0.03
Provision for amount receivable (including loans)	661.00	-	-	-	661.00
Guarantees given on behalf of subsidiaries (Not yet utilised)	636.13	-	-	-	636.13

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	2,676.70	2,528.59	1,841.54	173.57	7,220.40
Sale of products	588.81	1,659.27	282.55	1,234.76	3,765.39
Services received	646.99	0.39	2.34	286.39	936.11
Services rendered	930.42	6.22	20.55	47.21	1,004.40
Bills discounted	4,806.57	-	-	7,903.93	12,710.50
Purchase of property, plant and equipment	13.01	-	9.81	2.33	25.15
Finance given (including loans and equity)	171.95	-	-	-	171.95
Finance given, taken back (including loans)	20.75	-	-	-	20.75
Finance taken (including loans)	18,081.75	-	143.00	-	18,224.75
Finance taken, paid back (including loans)	17,106.00	-	186.00	-	17,292.00
Interest expense	409.53	-	4.23	40.69	454.45
Interest income	1.26	-	-	-	1.26
Dividend income	123.49	236.34	21.68	14.32	395.83
(B) Balances					
Amount receivable in respect of Loans and interest thereon	679.29	-	-	-	679.29
Amounts payable in respect of loans and interest thereon	5,350.75	-	48.00	2.50	5,401.25
Trade and other receivables	302.11	199.70	22.76	188.11	712.68
Trade payables	209.50	85.98	46.67	117.32	459.47
Acceptances	1,167.52	-	-	882.11	2,049.63
Assets / deposits given/taken as security	0.07	-	-	-	0.07
Provision for amount receivable (including loans)	661.00	-	-	-	661.00
Guarantees given on behalf of subsidiaries (Not yet utilised)	617.38	-	-	-	617.38

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Details of significant transactions are given below (More than 10% of total transaction value with related parties) :

(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
i)	**Purchase of products**			
	Tata Motors Body Solutions Limited	Subsidiary	921.68	655.96
	Tata Motors Passenger Vehicles Limited	Subsidiary	1,734.31	2,009.19
	Tata Cummins Private Limited	Joint Arrangement	2,730.44	2,528.03*
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Arrangements	1,605.68	1,546.06
	TML CV Mobility Solutions Limited	Subsidiary	1,142.11	122.85
	Tata Advance Systems Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	625.77	524.46
iii)	**Services received**			
	TML Business Services Limited	Subsidiary	100.47	100.93
	Tata Technologies Limited	Subsidiary	612.86	426.69
	Tata Motors Body Solutions Limited	Subsidiary	388.56	69.17
	Tata Motors Design Tech Centre PLC (Formerly known as Tata Motors European Technical Centre PLC)	Subsidiary	4.18	11.03
iv)	**Services rendered**			
	Jaguar Land Rover Limited	Subsidiary	167.02	101.79
	Tata Motors Passenger Vehicles Limited	Subsidiary	995.00	689.72
	Tata Passenger Electric Mobility Limited	Subsidiary	246.56	86.70
v)	**Bill discounted**			
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	7,959.07	7,903.93
	Tata Motors Finance Holdings Limited	Subsidiary	5,593.94	1,340.90
	TMF Business Services Limited (formerly known as Tata Motors Finance Limited)	Subsidiary	1,214.37	4,636.80
vi)	**Purchase of property, plant and equipment**			
	Tata Technologies Limited	Subsidiary	10.88	12.86
	Tata Autocomp Systems Limited	Associates and its subsidiaries	7.61	-
	TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	4.73	3.19
	TACO Air International Thermal Systems Private Limited	Associates and its subsidiaries	3.51	1.75
	Tata Toyo Rediator Limited	Associates and its subsidiaries	2.07	3.49*
vii)	**Sale of property, plant and equipment**			
	TML CV Mobility Solutions Limited	Subsidiary	0.31	-
	TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	0.07	-
vii)	**Finance given (including loans and equity)**			
	TML CV Mobility Solutions Limited	Subsidiary	661.60	89.95
	TML Smart City Mobility Solutions Limited	Subsidiary	260.77	5.00
	Freight Commerce Solutions Private Limited	Associates	150.00	-
	Tata Motors Body Solutions Limited	Subsidiary	27.00	35.00
	Tata Passenger Electric Mobility Limited	Subsidiary	-	41.25
viii)	**Finance given, taken back (including loans and equity)**			
	TML CV Mobility Solutions Limited	Subsidiary	118.65	-
	Tata Motors Body Solutions Limited	Subsidiary	42.00	20.00
ix)	**Finance taken (including loans and equity)**			
	Tata Motors Passenger Vehicles Limited	Subsidiary	13,268.00	13,775.00
	Tata Passenger Electric Mobility Limited	Subsidiary	2,527.00	92.75
	Tata Technologies Limited	Subsidiary	1,796.25	1,839.50
x)	**Finance taken, paid back (including loans and equity)**			
	Tata Motors Passenger Vehicles Limited	Subsidiary	12,360.00	12,810.00
	Tata Passenger Electric Mobility Limited	Subsidiary	2,388.50	534.25
	Tata Technologies Limited	Subsidiary	2,059.00	1,397.25
xi)	**Interest expense**			
	Tata Passenger Electric Mobility Limited	Subsidiary	146.45	138.15
	Tata Motors Passenger Vehicles Limited	Subsidiary	196.95	170.11
	Tata Technologies Limited	Subsidiary	22.23	25.46
xii)	**Interest income**			
	Tata Motors Body Solutions Limited	Subsidiary	0.20	1.06
	TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	0.95	-
	TML CV Mobility Solutions Limited	Subsidiary	7.13	0.18
xiii)	**Dividend income**			
	Tata Technologies Limited	Subsidiary	372.70	-
	Tata Motors Passenger Vehicles Limited	Subsidiary	150.67	-
	Tata Motors Insurance Broking and Advisory Services Ltd	Subsidiary	35.00	60.00
	TML Business Services Limited	Subsidiary	21.42	63.49
	Tata Sons Pvt Ltd	Promoter Company	21.66	12.38
xiv)	**Dividend paid**			
	Tata Sons Pvt Ltd	Promoter Company	298.51	-

Compensation of key management personnel:

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	19.67	17.27
Post-employment benefits*	0.73	0.66
Share based payment accrual	7.35	4.67

The compensation of Executive Director is ₹5.48 crores and ₹4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is ₹1.48 crores and ₹1.22 crores for the year ended March 31, 2024 and 2023 respectively.
The compensation of Group CFO is ₹14.92 crores and ₹13.29 crores for the year ended March 31, 2024 and 2023 respectively. The share based payment accrual is ₹5.87 crores and ₹3.45 crores for the year ended March 31, 2024 and 2023, respectively.
The Company has paid dividend of ₹5,67,680 to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

Refer note 33(B) for information on transactions with post employment benefit plans.

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43. Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from subsidiaries on a standalone basis

(₹ in crores)

	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year
Tata Motors Body Solutions Limited	-	15.00
(Tata Motors Body Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	15.00	35.00
TML Smart City Mobility Solutions Limited	46.12	46.12
(TML Smart City Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	-	-
TML CV Mobility Solutions Limited	125.00	125.00
(TML CV Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	45.00	45.00
Tata Hispano Motors Carrocera S.A.	561.10	561.10
(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement, grant repayment and general corporate purposes, which is fully provided)	561.10	561.10
Tata Hispano Motors Carroceries Maghreb SA	58.39	58.39
(Tata Hispano Motors Carroceries Maghreb SA has utilised this loan for general corporate purposes, which is partly provided)	58.39	58.39

(b) Details of Investments made are given in notes 6, 7 and 8.

44. Details of significant investments in subsidiaries, joint ventures and associates

Name of the Company	Country of Incorporation/Place of business	% direct holding as at March 31, 2024	% direct holding as at March 31, 2023
Subsidiaries			
Tata Motors Passenger Vehicles Limited	India	100.00	100.00
Tata Passenger Electric Mobility Limited	India	100.00	100.00
TML CV Mobility Solutions Limited	India	100.00	100.00
TML Business Services Ltd	India	100.00	100.00
Tata Motors Insurance Broking and Advisory Services Ltd	India	100.00	100.00
Tata Technologies Ltd (refer note 6 (b) (7))	India	53.39	74.69
TMF Holdings Ltd	India	100.00	100.00
Tata Motors Body Solutions Limited	India	100.00	100.00
TML Holdings Pte Ltd	Singapore	100.00	100.00
Tata Hispano Motors Carrocera S.A	Spain	100.00	100.00
Tata Hispano Motors Carroceries Maghreb S.A	Morocco	100.00	100.00
Brabo Robotics and Automation Limited	India	100.00	100.00
Tata Precision Industries Pte Ltd	Singapore	78.39	78.39
Jaguar Land Rover Technology and Business Services India (P) Ltd.	India	100.00	100.00
TML Smart City Mobility Solutions Limited	India	100.00	100.00
Associates			
Automobile Corporation of Goa Limited	India	48.98	48.98
Nita Co. Ltd	Bangladesh	40.00	40.00
Tata AutoComp Systems Ltd	India	26.00	26.00
Tata Hitachi Construction Machinery Company Private Ltd	India	39.74	39.74
Joint Venture (JV)			
Fiat India Automobiles Private Ltd	India	50.00	50.00

45. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	-	0.00 #	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	-	0.02	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	0.00 #	0.00 #	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	-	0.03	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	-	0.02	External vendor
Honeycomb Relationship Management Pvt. Ltd.	Services received	0.00 #	0.00 #	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	0.00 #	0.00 #	External vendor
Taxi Films Pvt. Ltd.	Services received	-	0.00 #	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	-	0.00 #	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	-	(0.00)#	External customer

less than ₹ 50,000 /-

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	(0.34)	(0.00)#	External vendor

less than ₹ 50,000 /-

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46. Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its Joint Operation, namely Tata Cummins Private Limited (including its subsidiary company). Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

A. Balance Sheet

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,049.99	11,187.42
(b) Capital work-in-progress	597.71	548.03
(c) Right of use assets	423.32	417.59
(d) Other intangible assets	2,182.47	2,233.70
(e) Intangible assets under development	579.88	508.78
(f) Financial assets:		
(i) Investments in subsidiaries, joint arrangements and associates	28,051.84	27,299.19
(ii) Other investments	1,586.12	1,204.82
(iii) Loans	101.50	114.00
(iv) Other financial assets	1,857.82	2,414.76
(g) Deferred tax assets (net)	1,716.91	1,615.42
(h) Non-current tax assets (net)	948.04	806.57
(i) Other non-current assets	470.45	583.08
	49,566.05	48,933.36
(2) Current assets		
(a) Inventories	3,180.51	2,765.51
(b) Financial assets:		
(i) Investments	1,878.36	3,035.92
(ii) Trade receivables	2,627.16	2,175.01
(iii) Cash and cash equivalents	3,253.30	1,091.28
(iv) Bank balances other than (iii) above	1,806.01	293.17
(v) Loans	132.03	40.33
(vi) Other financial assets	582.69	387.65
(c) Current tax assets (net)	12.00	-
(d) Other current assets	1,078.98	1,206.96
	14,551.04	10,995.83
(3) Assets classified as held-for-sale (Refer note 3 (c))	36.61	-
TOTAL ASSETS	64,153.70	59,929.19
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	766.50	766.02
(b) Other equity	28,045.61	20,434.25
	28,812.11	21,200.27
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	5,225.36	10,445.70
(ii) Lease liabilities	295.83	305.26
(iii) Other financial liabilities	239.85	414.44
(b) Provisions	1,889.12	1,535.10
(c) Other non-current liabilities	815.60	659.45
	8,465.76	13,359.95
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	8,223.53	7,898.57
(ii) Lease liabilities	123.02	99.87
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	181.51	91.60
(b) Total outstanding dues of creditors other than micro and small enterprises	8,297.90	6,727.28
(c) Acceptances	4,819.84	6,367.56
(iv) Other financial liabilities	1,104.95	1,254.73
(b) Provisions	1,148.54	431.57
(c) Current tax liabilities (net)	52.54	32.69
(d) Other current liabilities	2,923.90	2,465.10
	26,875.83	25,368.97
TOTAL EQUITY AND LIABILITIES	64,153.70	59,929.19

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B. Statement of Profit and Loss

(₹ in crores)

			Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations			
	(a) Revenue		71,877.62	64,553.55
	(b) Other operating revenues		551.32	455.80
I.	Total revenue from operations		72,428.94	65,009.35
II.	Other income		1,300.10	1,033.61
III.	Total income (I+II)		73,729.04	66,042.96
IV.	Expenses:			
	(a) Cost of materials consumed		45,048.77	42,261.55
	(b) Purchase of products for sale		7,764.19	6,561.32
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		(615.26)	476.10
	(d) Employee benefits expense		4,122.83	3,867.28
	(e) Finance costs		1,699.98	2,042.52
	(f) Foreign exchange loss (net)		254.58	280.34
	(g) Depreciation and amortisation expense		1,917.63	1,683.82
	(h) Product development/engineering expenses		1,104.79	899.06
	(i) Other expenses		8,675.14	7,551.67
	(j) Amount transferred to capital and other account		(1,119.79)	(1,048.46)
	Total expenses (IV)		68,852.86	64,575.20
V.	Profit before exceptional items and tax (III-IV)		4,876.18	1,467.76
VI.	Exceptional items (Refer note 37)		(2,808.41)	282.82
VII.	Profit before tax (V-VI)		7,684.59	1,184.94
VIII.	Tax expense/(credit) (net):			
	(a) Current tax		26.87	8.27
	(b) Deferred tax		(184.30)	(1,570.95)
	Total tax credit (net)		(157.43)	(1,562.68)
IX.	Profit for the year (VII-VIII)		7,842.02	2,747.62
X.	Other comprehensive income/(loss):			
	(A) (i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement gain on defined benefit obligations (net)		(72.85)	(59.77)
	(b) Equity instruments at fair value through other comprehensive income (net)		381.30	(134.12)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(29.60)	34.54
	(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges		211.51	(99.70)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		(53.21)	9.93
	Total other comprehensive income/(loss) for the year (net of tax)		437.15	(249.12)
XI.	Total comprehensive income for the year (IX+X)		8,279.17	2,498.50
XII	Earnings per share (EPS)			
	(a) Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	20.46	7.16
	(ii) Diluted EPS	₹	20.44	7.16
	(b) 'A' Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	20.56	7.26
	(ii) Diluted EPS	₹	20.54	7.26

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MAHAD, RAIGAD, MAHARASHTRA REG. NO. 21.2 Exp. Date 27-05-2028 GOVT. OF INDIA

C. Statement of Changes in Equity for the year ended March 31, 2024

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2023	766.02
Changes in equity share capital due to prior period errors	-
Restated balance as atApril 1, 2023	766.02
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	766.50

(ii). Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	14,486.33	61.50	2.46	2.28	211.34	1,609.90	1,726.83	627.03	1,385.88	511.38	38.37	(229.06)	20,434.25
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	14,486.33	61.50	2.46	2.28	211.34	1,609.90	1,726.83	627.03	1,385.88	511.38	38.37	(229.06)	20,434.25
Profit for the year	-	-	-	-	-	-	-	-	7,842.02	-	-	-	7,842.02
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(54.54)	-	-	-	(54.54)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	333.39	(40.87)	199.17	491.69
Total comprehensive income for the year	-	-	-	-	-	-	-	-	7,787.48	333.39	(40.87)	199.17	8,279.17
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	84.26	-	-	-	-
Transactions with owners of the Company													
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	14,585.20	84.05	1.72	2.28	127.08	1,609.90	1,726.83	627.03	8,469.13	844.77	(2.50)	(29.89)	28,045.61

D. Statement of Changes in Equity for the year ended March 31, 2023

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2022	765.88
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	765.88
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	766.02

(ii). Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	14,459.14	38.28	6.39	2.28	411.14	1,609.90	1,726.83	627.03	(1,498.14)	606.03	(13.80)	(87.12)	17,887.97
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	14,459.14	38.28	6.39	2.28	411.14	1,609.90	1,726.83	627.03	(1,498.14)	606.03	(13.80)	(87.12)	17,887.96
Profit for the year	-	-	-	-	-	-	-	-	2,747.62	-	-	-	2,747.62
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(64.70)	-	-	-	(64.70)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	2,682.92	(94.65)	52.17	(141.94)	2,498.50
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	199.80	-	-	-	-
Transactions with owner of the Company													
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	14,486.33	61.50	2.46	2.28	211.34	1,609.90	1,726.83	627.03	1,385.88	511.38	38.37	(229.06)	20,434.25

TATA MOTORS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

47. Ratio

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Change	Reason for change
a)	Debt Equity Ratio (number of times) [Total Debt[i]/ Shareholders' Equity[ii]]	0.46	0.84	(45.24%)	With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has decreased compared to previous year
b)	Debt Service Coverage Ratio (number of times) [(Profit before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings[iii])]	0.98	0.48	104.17%	With the reduction in total debt during the year and on account of profit during the year, the ratio has increased compared to previous year
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale)]	0.56	0.45	24.44%	
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	28.90	29.76	(2.89%)	
e)	Inventory turnover (number of times) [Raw material consumed[iv] / average inventory[vi]]	16.06	14.61	9.92%	
f)	Trade payable turnover (number of times) [Cost of material consumed[viii] / Average Trade payables]	4.01	3.62	10.77%	
g)	Net capital turnover (number of times) [Revenue from operations / Working capital[iv]]	(7.23)	(5.72)	26.40%	Due to higher revenue during the year
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	10.78%	4.15%	162.17%	Due to higher net profit after tax during the year
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.30	0.13	130.77%	Due to higher net profit after tax during the year
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed[vii]]	0.15	0.09	66.67%	Due to higher profit before interest and tax during the year
k)	Return on investments (number of times) [Net profit after tax / Average investments]	0.24	0.08	212.50%	Due to higher net profit after tax during the year

Notes :

i. Total debts includes non current and current borrowings

ii. Equity = Equity share capital + Other equity

iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

vi. Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.

vii. Capital employed includes Shareholders' Equity, non current and current borrowings.

viii. Includes Cost of material consumed and Purchases of products for sale.

48. Other statutory information :

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	12.00
December 20, 2023	38.07
December 22, 2023	57.00
December 27, 2023	5.00
March 20, 2024	15.78
March 26, 2024	12.50
Total	140.35

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(Rs. in crores)

Date	Amount
November 28, 2023	12.00
December 20, 2023	22.98
December 26, 2023	12.00
December 28, 2023	2.00
March 21, 2024	15.78
March 26, 2024	9.00
Total	73.76

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

V. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended March 31, 2024 and March 31, 2023.

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2018 GOVT. OF INDIA

TATA MOTORS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

49. Other notes :

(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

	Particulars		As at March 31, 2024	As at March 31, 2023
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		249.78	130.66
(b)	Amounts due but unpaid as at March 31,	- Principal	1.10	3.55
(c)	Amounts paid after appointed date during the year	- Principal	94.75	189.38
(d)	Amount of Interest accrued and unpaid as at March 31,	- Interest	7.57	7.05
(e)	Amount of estimated interest due and payable for the period from April 1,2024 to actual date of payment or May 10, 2024 (whichever is earlier)	- Interest	0.01	0.34

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

(iii) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.
In Tata Motors, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan
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Date: 2024.05.10 17:57:20 +05'30'

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 17:23:28 +05'30'

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

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ AZIZ VASTANI
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Date: 2024.05.10 19:05:04 +05'30'

GIRISH ARUN WAGH
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Date: 2024.05.10 17:23:57 +05'30'

MALOY KUMAR GUPTA
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Date: 2024.05.10 17:28:13 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7459 Exp. Date 21-05-2029 GOVT. OF INDIA

Annexure:- D

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B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Tata Motors Limited

Report on the Audit of the Condensed Standalone Interim Financial Statements

Opinion

We have audited the condensed standalone interim financial statements of Tata Motors Limited ("the Company"), its joint operation and its Trust, which comprise the condensed standalone balance sheet as at 31 December 2024, the condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed standalone statement of changes in equity and condensed standalone statement of cash flows for the year-to-date period then ended, and notes to the condensed standalone interim financial statements, including a summary of the material accounting policies and other explanatory information, (herein after referred to as "condensed standalone interim financial statements") (in which are included interim financial statements of its joint operation and its Trust) as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the condensed standalone interim financial statements.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

B S R & Co. LLP

Management's and Board of Directors' and Board of Trustees' Responsibilities for the Condensed Standalone Interim Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed standalone interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the Company and its joint operation and Board of Trustees of the Trust, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company, its joint operation and its Trust, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements which are free from material misstatement, whether due to fraud or error.

In preparing the condensed standalone interim financial statements, the Management and Board of Directors of the Company and its joint operation and Board of Trustees of the Trust are responsible for assessing the ability of each company and Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors and Board of Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and its joint operation and Board of Trustees of the Trust are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed standalone interim financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control.

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD (MUMBAI) MAHARASHTRA REG. NO. 7173 Exp. Date 27-05-2021 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in the preparation of condensed standalone interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

We communicate with those charged with governance of the Company and such other entity included in the condensed standalone interim financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

VIJAY MATHUR

Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:44:37 +05'30' Signature

Vijay Mathur
Partner
(Membership No. 046476)
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: 29 January 2025

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI, MAHARASHTRA REG. NO. 21173 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED
Standalone Condensed Balance Sheet

(₹ In crores)

Particulars	Notes	As at December 31, 2024	As at March 31, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (a)	11,431	11,564
(b) Capital work-in-progress	3 (b)	580	645
(c) Right of use assets	4	662	427
(d) Other intangible assets	5 (a)	1,829	2,354
(e) Intangible assets under development	5 (b)	1,022	589
(f) Financial assets:			
(i) Investments in subsidiaries, joint ventures and associates	6	29,290	28,729
(ii) Other investments	7	1,581	1,586
(iii) Loans	9	285	102
(iv) Other financial assets	11	1,466	1,830
(g) Deferred tax assets (net)		-	1,559
(h) Non-current tax assets (net)		1,048	1,008
(i) Other non-current assets	13	464	483
		49,658	50,876
(2) CURRENT ASSETS			
(a) Inventories	15	3,888	3,470
(b) Financial assets:			
(i) Investments	8	2,713	1,994
(ii) Trade receivables	16	3,673	2,765
(iii) Cash and cash equivalents	18	476	3,345
(iv) Bank balances other than (iii) above	19	169	1,806
(v) Loans	10	1,571	132
(vi) Other financial assets	12	1,011	548
(c) Current tax assets (net)		-	12
(d) Other current assets	14	1,145	1,099
		14,646	15,171
(3) Assets classified as held-for-sale		-	37
TOTAL ASSETS		64,304	66,084
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	736	767
(b) Other equity		31,141	29,376
		31,877	30,143
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	21	2,325	5,236
(ii) Lease liabilities		290	296
(iii) Other financial liabilities	23	162	253
(b) Provisions	25	1,997	1,937
(c) Deferred tax liabilities (net)		140	50
(d) Other non-current liabilities	27	878	843
		5,792	8,615
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	22	8,755	8,535
(ii) Lease liabilities		148	123
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		158	190
(b) Total outstanding dues of creditors other than micro and small enterprises		10,102	8,637
(c) Acceptances		2,447	4,508
(iv) Other financial liabilities	24	838	1,146
(b) Other current liabilities	28	2,319	2,979
(c) Provisions	26	1,833	1,134
(d) Current tax liabilities (net)		35	74
		26,635	27,326
TOTAL EQUITY AND LIABILITIES		64,304	66,084

See accompanying notes to condensed standalone financial statements
In terms of our report attached

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY — Digitally signed by KOSARAJU VEERAYYA CHOWDARY, Date: 2025.01.29 16:55:34 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI, Date: 2025.01.29 16:45:31 +05'30'

P B BALAJI
Group Chief Financial Officer

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

VIJAY MATHUR — Digitally signed by VIJAY MATHUR, Date: 2025.01.29 18:45:26 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH, Date: 2025.01.29 16:48:08 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA, Date: 2025.01.29 16:58:45 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED

NOTARY RIRMESHKANT R. PRAJAPATI MALAD MUMBAI GOVT.

TATA MOTORS LIMITED
Standalone Condensed Statement of Profit and Loss

(₹ in crores)

Particulars	Notes	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Revenue from operations					
(a) Revenue		16,897	18,501	49,000	52,637
(b) Other operating revenue		143	168	420	406
I. Total revenue from operations	29	17,040	18,669	49,420	53,043
II. Other income	30	306	146	2,589	1,026
III. Total income (I+II)		17,346	18,815	52,009	54,069
IV. Expenses:					
(a) Cost of materials consumed		9,742	12,098	28,761	34,535
(b) Purchases of products for sale		1,747	1,852	5,313	5,582
(c) Changes in inventories of finished goods, work-in-progress and products for sale		229	(861)	(271)	(2,266)
(d) Employee benefits expense	31	1,111	1,110	3,403	3,261
(e) Finance costs	32	265	412	870	1,295
(f) Foreign exchange loss (net)		6	158	25	244
(g) Depreciation and amortisation expense		497	513	1,466	1,518
(h) Product development/engineering expenses		268	279	767	727
(i) Other expenses	33	2,248	2,356	6,760	6,588
(j) Amount transferred to capital and other account	34	(320)	(299)	(897)	(825)
Total expenses (IV)		15,793	17,618	46,197	50,659
V. Profit before exceptional items and tax (III-IV)		1,553	1,197	5,812	3,410
VI. Exceptional items-loss/(gain) (net)	36	24	(3,669)	95	(2,895)
VII. Profit before tax (V-VI)		1,529	4,866	5,717	6,305
VIII. Tax expense (net):					
(a) Current tax	42 (b)	26	27	34	65
(b) Deferred tax	42 (c)	99	269	1,613	464
Total tax expense (net)		125	296	1,647	529
IX. Profit for the period (VII-VIII)		1,404	4,570	4,070	5,776
X. Other comprehensive income:					
(A) (i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement losses on defined benefit obligations (net)		(6)	(17)	(22)	(51)
(b) Equity instruments at fair value through other comprehensive income (net)		(168)	59	(5)	257
(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit or loss		26	4	(28)	8
(B) (i) Items that will be reclassified to profit or loss - gains/(loss) in cash flow hedges		(16)	153	26	198
(ii) Income tax expense/(credit) relating to items that will be reclassified to profit or loss		4	(39)	(7)	(50)
Total other comprehensive income/(loss) for the period (net of tax)		(160)	160	(36)	362
XI. Total comprehensive income for the period (IX+X)		1,244	4,730	4,034	6,138
XII. Earnings per equity share (EPS)	38				
(a) Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	3.81	11.92	11.69	15.06
(ii) Diluted EPS	₹	3.81	11.90	11.68	15.05
(b) 'A' Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	NA	12.02	NA	15.16
(ii) Diluted EPS	₹	NA	12.00	NA	15.15

See accompanying notes to condensed standalone financial statements

In terms of our report attached

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY — Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:55:52 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:45:47 +05'30'

P B BALAJI
Group Chief Financial Officer

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

VIJAY MATHUR — Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:46:13 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:48:36 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 17:04:20 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

00372

TATA MOTORS LIMITED
Standalone Condensed Statement of Cash Flows

(₹ in crores)

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Cash flows from operating activities:		
Profit for the period	4,070	5,776
Adjustments for:		
Depreciation and amortisation expense	1,466	1,518
Allowance for trade receivables, loans and other receivables	80	93
Discounting of warranty and other provisions	47	(76)
Inventory write down (net)	23	88
Profit on sale of investments in subsidiary	-	(3,748)
Non cash exceptional items	53	853
Accrual for share-based payments	21	22
Lease charges (Amortisation considered as employee cost)	55	-
(Profit)/loss on sale of assets (net) (including assets scrapped / written off)	35	(19)
Profit on sale of investments at FVTPL (net)	(68)	(55)
Marked-to-market gain on investments measured at FVTPL	(3)	(2)
Gain on fair value of below market interest loans	(40)	(11)
Tax expense (net)	1,647	530
Finance costs	870	1,295
Interest income	(291)	(137)
Dividend income	(1,976)	(654)
Unrealized foreign exchange loss (net)	19	537
	1,938	234
Cash flows from operating activities before changes in following assets and liabilities	6,008	6,010
Trade receivables	(973)	(1,387)
Loans and other financial assets	(195)	(63)
Other current and non-current assets	(25)	108
Inventories	(441)	(2,726)
Trade payables	(619)	1,565
Other current and non-current liabilities	(636)	(424)
Other financial liabilities	(44)	(60)
Provisions	575	331
Cash generated from operations	3,650	3,354
Income tax paid (net)	(100)	(161)
Net cash from operating activities	3,550	3,193
Cash flows from investing activities:		
Payments for property, plant and equipments	(699)	(774)
Payments for other intangible assets	(664)	(712)
Proceeds from sale of property, plant and equipments	100	20
Investments in Mutual Fund (purchase)/sold (net)	(658)	1,944
Redemption/Investments in Government securities	10	(10)
Investments in associate companies	-	(150)
Investments in subsidiary companies	(567)	(365)
Redemption of preference shares in a subsidiary company	-	14
Loan given to subsidiary companies	(208)	(16)
Repayment of Loan by subsidiary companies	15	
Increase in short term inter corporate deposit	(1,432)	(77)
Deposits/restricted deposits with banks	(703)	(32)
Realisation of deposits/restricted deposits with banks	2,343	272
Interest received	258	92
Dividend received	1,976	654
Net cash (used in)/generated from investing activities	(229)	860
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	32	52
Proceeds from long-term borrowings	77	18
Repayment of long-term borrowings	(1,790)	(5,624)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability (refer note 20 (i))	1,073	-
Payment towards TDS liability on cancellation of 'A' Ordinary shares (refer note 20 (i))	(1,073)	-
Expenses paid on cancellation of 'A' Ordinary shares	(63)	-
Proceeds from/(Payment of) option settlement of long term borrowings	202	(67)
Net change in other short-term borrowings (with maturity up to three months)	(1,041)	985
Repayment of lease liabilities (including interest)	(370)	(71)
Dividend paid	(2,303)	(770)
Interest paid [including discounting charges paid, ₹187 crores (December 31, 2023 ₹313 crores)]	(935)	(1,491)
Net cash used in financing activities	(6,191)	(6,968)
Net (decrease)/increase in cash and cash equivalents	(2,870)	(2,915)
Cash and cash equivalents as at April 1, (opening balance)	3,345	1,121
Effect of foreign exchange on cash and cash equivalents	1	4
Cash and cash equivalents as at December 31, (closing balance)	476	(1,790)
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	183	114
Increase/ (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
Exchange differences	75	47
Amortisation / effective interest rate adjustments of borrowings	8	18

See accompanying notes to condensed standalone financial statements
In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:47:15 +05'30'

Place: Mumbai
Date: January 29, 2025

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY
Digitally signed by KOSARAJU VEERAYYA CHOWDARY
Date: 2025.01.29 16:59:15 +05'30'
K V CHOWDARY *[DIN:08485334]*
Director

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2025.01.29 16:48:56 +05'30'
GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.29 16:46:04 +05'30'
P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2025.01.29 17:04:50 +05'30'
MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2319 Exp. Date 27-05-2018 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED

Statement of Changes in Equity for the nine months ended December 31, 2024

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2024	767
Cancellation of 'A' Ordinary shares (refer note 20 (i))	(102)
Issue of Ordinary shares on cancellation of 'A' Ordinary shares (refer note 20 (i))	71
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2024	736

B. Other Equity

(₹ In crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity Instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2024	14,585	84	2	2	127	1,610	12,154	845	(3)	(30)	29,376
Profit for the period	-	-	-	-	-	-	4,070	-	-	-	4,070
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(16)	-	-	-	(16)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(39)	(12)	31	(20)
Total comprehensive income for the period	-	-	-	-	-	-	4,054	(39)	(12)	31	4,034
Purchase of stake in a subsidiary company (refer note 6 (6))	-	-	-	-	-	(0)	-	-	-	-	(0)
Transactions with owners of the Company											
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i))	31	-	-	-	-	-	-	-	-	-	31
Share-based payments	-	29	-	-	-	-	-	-	-	-	29
Money received on exercise of stock options by employees	33	-	(1)	-	-	-	-	-	-	-	32
Exercise of stock option by employees	26	(26)	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction (refer note 20 (i))	-	-	-	-	-	-	(51)	-	-	-	(51)
Dividend paid (refer note 20 (j))	-	-	-	-	-	-	(2,310)	-	-	-	(2,310)
Transfer of lapsed stock options	-	(2)	-	-	-	-	2	-	-	-	-
Balance as at December 31, 2024	14,675	85	1	2	127	1,610	13,849	806	(15)	1	31,141

See accompanying notes to condensed standalone financial statements

In terms of our report attached

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY — Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:56:35 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:46:24 +05'30'

P B BALAJI
Group Chief Financial Officer

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

VIJAY MATHUR — Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:48:15 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:49:12 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 17:05:19 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27.05.2028

TATA MOTORS LIMITED

00373

TATA MOTORS LIMITED
Statement of Changes in Equity for the nine months ended December 31, 2023

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2023	766
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2023	766

B. Other Equity

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	14,486	62	3	2	211	1,610	5,009	512	38	(229)	21,704
Profit for the period	-	-	-	-	-	-	5,776	-	-	-	5,776
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(38)	-	-	-	(38)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	252	(39)	187	400
Total comprehensive income for the period	-	-	-	-	-	-	5,738	252	(39)	187	6,138
Transactions with owners of the Company											
Share-based payments	-	30	-	-	-	-	-	-	-	-	30
Money received on exercise of stock options by employees	51	-	(0)	-	-	-	-	-	-	-	51
Exercise of stock option by employees	7	(7)	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction	-	-	-	-	-	-	(16)	-	-	-	(16)
Dividend paid (refer note 20(j))	-	-	-	-	-	-	(771)	-	-	-	(771)
Balance as at December 31, 2023	14,544	85	3	2	211	1,610	9,960	764	(1)	(42)	27,136

See accompanying notes to condensed standalone financial statements
In terms of our report attached

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY
Digitally signed by KOSARAJU VEERAYYA CHOWDARY
Date: 2025.01.29 16:54:54 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.29 16:46:42 +05'30'

P B BALAJI
Group Chief Financial Officer

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:49:01 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2025.01.29 16:49:27 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2025.01.29 17:05:40 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI NOTARY

TATA MOTORS LIMITED
NOTES FORMING PART OF CONDENSED STANDALONE FINANCIAL STATEMENTS

1 Background and operations

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at December 31, 2024, Tata Sons Private Limited, together with its subsidiaries owns 42.51% of the Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

The condensed standalone financial statements were approved by the Board of Directors and authorised for issue on January 29, 2025.

2 (a) Basis of preparation

The condensed standalone financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements and should be read in conjunction with the Company's standalone financial statements for the year ended March 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. All amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amounts less than ₹ 0.50 crore.

Joint operations

Certain of the Company's activities, are conducted through a joint operation, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 41 additional information of Tata Motors Limited on a standalone basis excluding its interest in its Joint Operation viz. Tata Cummins Private Limited (including its subsidiary company).

(b) Material accounting policies

(i) The condensed standalone financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value.

The same accounting policies have been followed in these condensed standalone financial statements as were applied in the preparation of the Company's standalone financial statements for the year ended March 31, 2024. Income taxes are accrued using the tax rate that is expected to be applicable for the full financial year.

(ii) The results for the nine months ended December 31, 2024 are not necessarily indicative of the results that may be expected for the year ending March 31, 2025. Automotive business is seasonal in nature and sales volume and prices fluctuate during certain quarters, influenced by the demand.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(d) Segments

The Company primarily operates in the automotive business and has a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the condensed consolidated financial statements of the Company.

(e) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at December 31, 2024 and forecasts of the Company for a period of fifteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to March 31, 2026.

TATA
TATA
MOTORS
LIMITED

NOTARY
NIRMEESHKANT R. PRAJAPATI
MALAD MUMBAI
MAHARASHTRA
REG NO 21113
GOVT. OF INDIA

TATA MOTORS LIMITED
NOTES FORMING PART OF CONDENSED STANDALONE FINANCIAL STATEMENTS

3 (a) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease		
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery, equipments	Vehicles	Total
Cost as at April 1, 2024	4,066	2,811	17,841	143	108	607	36	-	25,612
Additions	-	36	521	3	18	34	5	19	636
Disposal/Adjustments	(164)*	(21)	(16)	0	(11)	(34)	7	7	(232)
Cost as at December 31, 2024	3,902	2,826	18,346	146	115	607	48	26	26,016
Accumulated depreciation as at April 1, 2024	(72)	(1,221)	(12,101)	(118)	(77)	(431)	(30)	-	(14,048)
Depreciation for the period	-	(69)	(553)	(4)	(6)	(37)	(0)	(4)	(673)
Disposal/Adjustments	72	12	15	(0)	10	27	(0)	(0)	136
Accumulated depreciation as at December 31, 2024	-	(1,278)	(12,639)	(121)	(73)	(441)	(30)	(4)	(14,585)
Net carrying amount as at December 31, 2024	3,902	1,548	5,707	25	42	166	18	22	11,431
Cost as at April 1, 2023	4,082	2,811	17,140	141	131	544	36	-	24,886
Additions	-	49	827	4	5	68	-	-	953
Disposal/Adjustments	-	(3)	(126)	(2)	(28)	(5)	-	-	(165)
Assets classified as held-for-sale	(16)	(46)	-	-	-	-	-	-	(62)
Cost as at March 31, 2024	4,066	2,811	17,841	143	108	607	36	-	25,612
Accumulated depreciation as at April 1, 2023	-	(1,138)	(11,419)	(115)	(94)	(385)	(29)	-	(13,178)
Depreciation for the year	-	(103)	(808)	(5)	(11)	(51)	(1)	-	(980)
Assets classified as held-for-sale	-	26	-	-	-	-	-	-	26
Disposal/Adjustments	-	3	126	2	28	5	-	-	165
Impairment of assets	(72)	(9)	-	-	-	-	-	-	(81)
Accumulated depreciation as at March 31, 2024	(72)	(1,221)	(12,101)	(118)	(77)	(431)	(30)	-	(14,048)
Net carrying amount as at March 31, 2024	3,994	1,590	5,740	25	31	176	6	-	11,564

* Includes reversal of fair value done on Ind AS transition

(b) Capital Work-in-Progress

(₹ in crores)

	Nine months ended, December 31, 2024	Year ended, March 31, 2024
Balance at the beginning	645	576
Additions	571	1,022
Capitalised during the period/year	(636)	(953)
Balance at the end	580	645

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4 Right of use assets

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2024	46	238	132	295	13	724
Additions	235	69	4	60	-	368
Disposals/adjustments	-	(4)	-	(30)	-	(34)
Cost as at December 31, 2024	281	303	136	325	13	1,058
Accumulated amortisation as at April 1, 2024	(4)	(119)	(58)	(108)	(8)	(297)
Amortisation for the period	(1)	(53)	(8)	(0)	(3)	(65)
Amortisation - considered as employee cost	-	-	-	(55)	-	(55)
Disposal/adjustments	-	3	-	18	-	21
Accumulated amortisation as at December 31, 2024	(5)	(169)	(66)	(145)	(11)	(396)
Net carrying amount as at December 31, 2024	276	134	70	180	2	662
Cost as at April 1, 2023	45	237	141	208	12	643
Additions	1	34	11	102	2	150
Disposals/adjustments	-	(33)	(20)	(15)	(1)	(69)
Cost as at March 31, 2024	46	238	132	295	13	724
Accumulated amortisation as at April 1, 2023	(3)	(96)	(63)	(54)	(6)	(222)
Amortisation for the year	(1)	(49)	(10)	-	(3)	(63)
Amortisation - considered as employee cost	-	-	-	(60)	-	(60)
Disposal/adjustments	-	26	15	6	1	48
Accumulated amortisation as at March 31, 2024	(4)	(119)	(58)	(108)	(8)	(297)
Net carrying amount as at March 31, 2024	42	118	74	187	5	427

5 Other Intangible assets

(a) Other Intangible assets

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2024	597	597	3,824	5,018
Additions	-	19	184	203
Asset fully amortised not in use	(242)	-	-	(242)
Cost as at December 31, 2024	355	616	4,008	4,979
Accumulated amortisation as at April 1, 2024	(449)	(509)	(1,706)	(2,664)
Amortization for the period	(28)	(25)	(675)	(728)
Asset fully amortised not in use	242	-	-	242
Accumulated amortisation as at December 31, 2024	(235)	(534)	(2,381)	(3,150)
Net carrying amount as at December 31, 2024	120	82	1,627	1,829
Cost as at April 1, 2023	565	547	3,018	4,130
Additions	32	59	824	915
Asset fully amortised not in use	-	(9)	(18)	(27)
Cost as at March 31, 2024	597	597	3,824	5,018
Accumulated amortisation as at April 1, 2023	(405)	(496)	(816)	(1,717)
Amortization for the year	(44)	(22)	(908)	(974)
Asset fully amortised not in use	-	9	18	27
Accumulated amortisation as at March 31, 2024	(449)	(509)	(1,706)	(2,664)
Net carrying amount as at March 31, 2024	148	88	2,118	2,354

(b) Intangible assets under development

(₹ in crores)

	Nine months ended December 31, 2024	Year ended, March 31, 2024
Balance at the beginning	589	509
Additions	636	1,015
Capitalised during the period/year	(203)	(915)
Provision for impairment	-	(20)
Balance at the end	1,022	589

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6 Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(₹ in crores)

Number		Face value per unit (Fully paid up)	Description	As at December 31, 2024		As at March 31, 2024	
			(A) Equity shares				
			i) Subsidiaries				
			Quoted				
216,569,816	INR	2	Tata Technologies Limited	160		160	
			Unquoted				
9,417,150,000	INR	10	Tata Motors Passenger Vehicles Limited [Note 6 below]	9,417		9,417	
700,000,000	INR	10	Tata Passenger Electric Mobility Limited	785		785	
500,000	INR	2	TML Commercial Vehicles Limited (5,00,000 shares issued during the period)	0		-	
53,059,549	INR	10	TML Business Services Limited	255		255	
523,600,000	INR	10	TML CV Mobility Solutions Limited	524		524	
7,900	USD	-	Tata Technologies Inc, (USA)	1		1	
1,741,593,442	INR	10	TMF Holdings Limited [Note 3 below]	4,023		4,029	
218,387,096	INR	10	Tata Motors Body Solutions Limited	262		262	
2,511,659,418	SGD	1	TML Holdings Pte Limited., (Singapore) [Note 4 and 5 below]	10,159		10,159	
1,384,523	EUR	31	Tata Hispano Motors Carrocera S.A., (Spain)	61		61	
1,220	IDR	8,855	PT Tata Motors Indonesia	0		0	
212,000	MAD	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	57		57	
18,359,203	SGD	1	Tata Precision Industries Pte. Limited, (Singapore)	40		40	
5,000,000	INR	10	Tata Motors Insurance Broking and Advisory Services Limited	19		19	
9,897,908	INR	10	Brabo Robotics and Automation Limited	13		13	
5,000,000	INR	10	Jaguar Land Rover Technology and Business Services India (P) Limited	2		2	
270,040,000	INR	10	TML Smart City Mobility Solutions Limited (6,60,40,000 shares issued during the period)	270		204	
				26,049		25,988	
			Less: Provision for impairment of long-term investments	(169)	25,880	(169)	25,819
			ii) Associates				
			Quoted				
2,982,214	INR	10	Automobile Corporation of Goa Limited	108		108	
			Unquoted				
16,000	TK	1,000	NITA Co. Ltd (Bangladesh)	1		1	
45,428,572	INR	10	Tata Hitachi Construction Machinery Company Private Limited	239		239	
52,333,170	INR	10	Tata AutoComp Systems Limited	77		77	
158,269	INR	10	Freight Commerce Solutions Private Limited	62	487	62	487
			(iii) Joint Venture (JV) (unquoted)				
122,257,983	INR	100	Fiat India Automobiles Private Limited		2,335		2,335
			(B) Investment in Perpetual Debentures (unquoted)				
			Subsidiary				
5,000	INR	1,000,000	TMF Holdings Limited		500		-
			(C) Cumulative Redeemable Preference shares (unquoted)				
			Associate				
227,125	INR	100	Freight Commerce Solutions Private Limited		88		88
			Total		29,290		28,729

Notes :

1.	Book Value of quoted investments	268	268
2.	Market Value of quoted investments	19,946	22,748

3. Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.
4. The Company has given a letter of comfort to State Bank of India, Bahrain for USD 100 million (₹856 crores as on December 31, 2024) against Credit Facility given to TML Holding PTE Limited., Singapore.
5. The Company has given a letter of comfort to Citi Corp International for USD 425 million (₹3,639 crores as on December 31, 2024) against ECB Bonds issued by TML Holdings Pte Limited., Singapore.
6. During the nine months ended December 31, 2024, the Company purchased 1,50,000 shares (face value of ₹10 each) of Tata Motors Passenger Vehicles Limited ("TMPVL") from TML Business Services Limited ("TMLBSL") on fair value basis. Being common control transaction, the difference between purchase consideration and investment value in TMLBSL is accounted in capital reserve.

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7 Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully paid up) (INR)		As at December 31, 2024		As at March 31, 2024	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
54,962,950	1	Tata Steel Ltd		759		856
		Unquoted				
75,000	1,000	Tata International Ltd	162		164	
1,383	1,000	Tata Services Ltd	0		0	
350	900	The Associated Building Company Ltd	0		0	
10,310,242	100	Tata Industries Ltd	364		301	
33,600	10	Kulkarni Engineering Associates Ltd	-		-	
12,375	1,000	Tata Sons Pvt Ltd	88		88	
22,500,001	10	Haldia Petrochemicals Ltd	110		95	
240,000	10	Oriental Floratech (India) Pvt. Ltd	-		-	
4,326,651	10	Tata Capital Ltd	98		82	
50,000	10	NICCO Jubilee Park Ltd.	0	822	0	730
		Total		1,581		1,586

Notes :

a) Investment in equity shares measured at fair value through other comprehensive income also include:

(₹)

Number	Face value per unit (Fully paid up)		As at December 31, 2024	As at March 31, 2024
50	5	Jamshedpur Co-operative Stores Ltd.	250	250
1,656,517	(M$) 1	Tatab Industries Sdn. Bhd., (Malaysia)	1	1
4	25,000	ICICI Money Multiplier Bond	1	1
100	10	Optel Telecommunications	1,995	1,995

b)

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Book Value of quoted investments	759	856
(2)	Book Value of unquoted investments	822	730
(3)	Market Value of quoted investments	759	856

8 Investments-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Investments measured at Fair value through profit and loss		
Quoted		
Mutual funds	2,688	1,961
Investments measured at amortised cost		
Quoted		
Treasury bills	25	33
Total	2,713	1,994

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Book Value of quoted investments	2,713	1,994
(2)	Market Value of quoted investments	2,713	1,994

9 Loans-non-current

(₹ in crores)

		As at December 31, 2024		As at March 31, 2024	
Unsecured:					
(a)	Loans to employees, considered good		22		28
(b)	Loan to subsidiaries				
	Considered good	58		73	
	Credit impaired	607		607	
		665		680	
	Less : Allowances for credit impaired balances	(607)	58	(607)	73
(c)	Dues from subsidiary company				
	Tata Hispano Motors Carrocera S.A.	54		54	
	Less : Allowances for credit impaired balances	(54)	-	(54)	-
(d)	Others				
	Considered good	6		1	
	Credit impaired	21		21	
		27		22	
	Less : Allowances for credit impaired balances	(21)	6	(21)	1
Secured:					
	Loan to subsidiary company - Tata Motors Body Solutions Limited		199		-
	Total		285		102

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10 Loans-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Secured :			
(a)	Finance receivables (net of allowances for credit impaired balances of ₹5 crores and ₹5 crores as at December 31, 2024 and March 31, 2024, respectively)	-	-
Unsecured :			
(a)	Loans to employees, considered good	20	22
(b)	Loan to subsidiary company - TML CV Mobility Solutions Limited	9	-
(c)	Intercorporate deposits to subsidiary companies		
	Considered good	1,542	110
	Total	1,571	132

11 Other financial assets - non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Derivative financial instruments	18	406
(b)	Restricted deposits	6	9
(c)	Finance Lease receivables	310	335
(d)	Government incentives	1,070	1,022
(e)	Recoverable from suppliers	8	21
(f)	Dues from a subsidiary company - Tata Hispano Motors Carrocera Maghreb S.A.	8	-
(g)	Security deposits (net of allowances for credit impaired balances of ₹2 crores and ₹2 crores as at December 31, 2024 and March 31, 2024, respectively)	44	35
(h)	Other	2	2
	Total	1,466	1,830

12 Other financial assets - current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Derivative financial instruments	484	235
(b)	Interest accrued on loans and deposits	17	28
(c)	Finance Lease receivables	33	32
(d)	Government incentives	256	154
(e)	Recoverable from suppliers	132	16
(f)	Advances and other receivables (net of allowances for credit impaired balances of ₹44 crores and ₹44 crores as at December 31, 2024 and March 31, 2024, respectively)	72	73
(g)	Dues from subsidiary companies (refer Note below)		
	Considered good	15	7
(h)	Security deposits	2	3
	Total	1,011	548

Note

Dues from subsidiary companies:

(a)	Tata Motors Passenger Vehicles Limited	4	6
(b)	Tata Hispano Motors Carrocera Maghreb S.A.	6	-
(c)	Tata Passenger Electric Mobility Limited	5	-
(d)	TML Smart City Mobility Solutions Limited	0	1
	Total	15	7

13 Other non-current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Capital advances	71	44
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹32 crores and ₹32 crores as at December 31, 2024 and March 31, 2024, respectively)	358	388
(c)	Employee benefits	-	6
(d)	Prepaid expenses	35	45
	Total	464	483

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14 Other current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹56 crores and ₹44 crores as at December 31, 2024 and March 31, 2024, respectively)	519	661
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹76 crores and ₹76 crores as at December 31, 2024 and March 31, 2024, respectively)	388	269
(c)	Prepaid expenses	209	144
(d)	Employee benefits	12	3
(e)	Others	17	22
	Total	1,145	1,099

15 Inventories

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Raw materials and components	949	821
(b)	Work-in-progress	447	177
(c)	Finished goods	2,155	2,153
(d)	Stores and spare parts	129	123
(e)	Consumable tools	19	20
(f)	Goods-in-transit-Raw materials and components	189	176
	Total	3,888	3,470

During the nine months ended December 31, 2024 and 2023, the Company recorded inventory write-down expenses of ₹23 crores and ₹88 crores, in the statement of profit and loss, respectively.

16 Trade receivables (Unsecured)

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Receivables considered good	3,810	2,882
Credit impaired receivables	474	424
	4,283	3,306
Less : Allowance for receivables considered good	(137)	(117)
Less : Allowance for credit impaired receivables	(474)	(424)
Total	3,673	2,765

17 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Balance at the beginning	1,428	1,431
Allowances made during the period*	80	93
Balance at the end	1,508	1,524

*Includes ₹30 crores and ₹19 crores netted off in revenue for the nine months ended December 31, 2024 and 2023 respectively.

18 Cash and cash equivalents

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Cash on hand	0	0
(b)	Cheques on hand	248	250
(c)	Balances with banks	228	583
(d)	Deposits with banks	-	2,512
	Total	475	3,345

19 Other bank balances

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
	With upto 12 months maturity:		
(a)	Earmarked balances with banks (refer note below)	19	156
(b)	Bank deposits	150	1,650
	Total	169	1,806

Note :
Earmarked balances with banks as at December 31, 2024 of Nil (as at March 31, 2024 ₹90 crores) is held as security in relation to repayment of borrowings.

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20 Equity Share Capital

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Authorised:		
(i) 5,00,00,00,000 Ordinary shares of ₹2 each (refer note (i) below) (as at March 31, 2024: 4,00,00,00,000 Ordinary shares of ₹2 each)	1,000	800
(ii) Nil 'A' Ordinary shares of ₹2 each (refer note (i) below) (as at March 31, 2024: 1,00,00,00,000 'A' Ordinary shares of ₹2 each)	-	200
(iii) 30,00,00,000 Convertible Cumulative Preference shares of ₹100 each (as at March 31, 2024: 30,00,00,000 shares of ₹100 each)	3,000	3,000
Total	4,000	4,000
(b) Issued: [Note (h)]		
(i) 3,68,17,80,705 Ordinary shares of ₹2 each (as at March 31, 2024: 3,324,231,560 Ordinary shares of ₹2 each)	736	665
(ii) Nil 'A' Ordinary shares of ₹2 each (refer note (i) below) (as at March 31, 2024: 508,736,110 'A' Ordinary shares of ₹2 each)	-	102
Total	736	767
(c) Subscribed and called up: [Note (h)]		
(i) 3,68,11,24,896 Ordinary shares of ₹2 each (as at March 31, 2024: 3,323,739,001 Ordinary shares of ₹2 each)	736	665
(ii) Nil 'A' Ordinary shares of ₹2 each (refer note (i) below) (as at March 31, 2024: 508,502,896 'A' Ordinary shares of ₹2 each)	-	102
	736	767
(d) Calls unpaid-Ordinary shares		
310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each) (as at March 31, 2024: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))	(0)	(0)
(e) Paid-up (c+d):	736	767
(f) Forfeited-Ordinary shares	0	0
Total (e + f)	736	767

(g) The movement of number of shares and share capital

	Nine months ended December 31, 2024 (Number of shares)	Nine months ended December 31, 2024 (₹ in crores)	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)
(i) Ordinary shares				
Balance as at April 1	3,323,739,001	665	3,321,344,325	664
Add: Issuance of shares on cancellation of 'A' Ordinary shares (refer note (i) below)	355,952,028	71	-	-
Add: Allotment of shares on exercise of stock options by employees	1,433,867	0	2,394,676	0
Balance as at Dec 31/March 31	3,681,124,896	736	3,323,739,001	665
(ii) 'A' Ordinary shares				
Balance as at April 1	508,502,896	102	508,502,896	102
Less: Cancellation of 'A' Ordinary shares (refer note (i) below)	(508,502,896)	(102)	-	-
Balance as at Dec 31/March 31	-	-	508,502,896	102

(h) The entitlements to 6,55,809 Ordinary shares of ₹2 each (as at March 31, 2024 : 4,92,559 Ordinary shares of ₹2 each) and Nil 'A' Ordinary shares of ₹2 each (as at March 31, 2024: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

- In respect of every Ordinary share of ₹2 each (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme.
  The Hon'ble NCLT vide Order dated August 2, 2024 sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2.00 each (₹102 crores) and issued 35,59,52,028 New Ordinary Shares of ₹2.00 each (₹71 crores). The resultant difference of ₹31 crores is recorded in Securities Premium Account. Out of above 1,83,521 New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the condensed standalone financial statements.
  The total expenses of ₹69 crores (including ₹51 crores for the nine months ended December 31, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings.
  The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.

(j) Dividends:

During the nine months ended December 31, 2024, the Company has paid a final dividend of ₹3.00 per share on Ordinary Shares and ₹3.10 per share on 'A' Ordinary Shares and a special dividend of ₹3.00 per share on ordinary shares and ₹3.10 per share on 'A' Ordinary shares totaling to ₹2,310 crores for the year ended March 31, 2024.
During the year ended March 31, 2024, the Company paid a final dividend of ₹2.00 per share on Ordinary Shares and ₹2.10 per share on 'A' Ordinary Shares totaling to ₹771 crores for the year ended March 31, 2023.

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21 Long-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
(a) Term loans:		
(i) from banks	-	10
(ii) others	77	55
	77	65
Unsecured:		
(a) Privately placed Non-Convertible Debentures	1,498	1,498
(b) Term loans from banks:		
Buyer's line of credit (at floating interest rate) (Capex)	750	1,175
(c) Senior Notes	-	2,498
	2,248	5,171
Total	2,325	5,236

22 Short-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
Working capital demand loans from banks	1,080	-
	1,080	-
Unsecured:		
(a) Inter corporate deposits from subsidiaries and associates	3,784	6,372
(b) Commercial paper	697	-
(c) Collaterized debt obligations	102	311
	4,583	6,683
Current maturities of long-term borrowings (refer note below)	3,092	1,852
Total	8,755	8,535

Note:
Details of Current maturities of long-term borrowings :

	As at December 31, 2024	As at March 31, 2024
(i) Non Convertible Debentures (Unsecured)	-	600
(ii) Senior Notes	2,567	1,152
(iii) Buyers Credit (Capex) (Unsecured)	525	100
	3,092	1,852

23 Other financial liabilities – non-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Derivative financial instruments	-	65
(b)	Liability towards employee separation scheme	100	109
(c)	Option premium payable	-	9
(d)	Others	62	70
	Total	162	253

24 Other financial liabilities – current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Interest accrued but not due on borrowings	85	168
(b)	Liability for capital expenditure (Refer note below)	175	354
(c)	Deposits and retention money	473	461
(d)	Derivative financial instruments	28	13
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due		
	(i) Unpaid dividends	11	4
	(ii) Unpaid debentures and interest thereon	0	0
(f)	Liability towards employee separation scheme	30	42
(g)	Option premium payable	25	65
(h)	Others	11	39
	Total	838	1,146

Note :
Includes ₹18 crores (₹61 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

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25 Provision- non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Employee benefits obligations	1,049	978
(b)	Warranty	948	959
	Total	1,997	1,937

26 Provision- current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Warranty	996	356
(b)	Employee benefit obligations	837	778
	Total	1,833	1,134

Note:
Warranty provision movement

(₹ in crores)

	Nine months ended December 31, 2024
Balance at the beginning	1,315
Provision made during the period	1,554
Provision used during the period	(1,033)
Impact of discounting	108
Balance at the end	1,944
Current	996
Non-Current	948

27 Other non-current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note 28 (a) below)	793	793
(b)	Government incentives	17	19
(c)	Employee benefit obligations - Funded	58	20
(d)	Others	10	11
	Total	878	843

28 Other current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note (a) below)	1,085	1,375
(b)	Statutory dues (GST,VAT etc.)	980	1,365
(c)	Government incentives (refer note (b) below)	203	193
(d)	Others	51	46
	Total	2,319	2,979

Notes:

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a) Contract liabilities			
Advances received from customers	Current	619	934
Deferred revenue	Current	466	441
	Non-current	793	793
		1,878	2,168

(b) Government incentives includes ₹196 crores as at December 31, 2024 (₹186 crores as at March 31, 2024) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

29 Revenue from operations

(₹ in crores)

		Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
(I)	Revenue from contracts with customers				
(a)	Sale of products (refer note below)				
	(i) Vehicles	14,141	15,487	40,720	43,719
	(ii) Spare parts	1,688	2,002	5,061	5,967
	(iii) Miscellaneous products	653	581	1,971	1,806
	Total Sale of products	16,482	18,070	47,752	51,492
(b)	Sale of services	415	431	1,248	1,145
	Revenue	16,897	18,501	49,000	52,637
(II)	Other operating revenues	143	168	420	406
	Total	17,040	18,669	49,420	53,043
Note:					
Variable marketing expenses netted off against revenue		(2,962)	(3,258)	(8,356)	(9,274)

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30 Other income

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a)	Interest income on financial assets	83	41	291	137
(b)	Dividend income (refer note (a) and (b) below)	-	35	1,976	654
(c)	Government incentives (refer note (c) below)	201	50	251	178
(d)	Profit on sale of investments measured at FVTPL (net)	23	21	68	55
(e)	Marked-to-market gain/(loss) on investments measured at FVTPL	(1)	(1)	3	2
	Total	306	146	2,589	1,026

Note:

Includes:

(a)	From subsidiary companies and associates	-	35	1,865	611
(b)	From investment measured at FVTOCI	-	-	111	43

(c) During the quarter ended December 31, 2024, the Company has received claim approval for Production Linked Incentive (PLI) for FY24 and accordingly income of ₹40 crores has been recognized as government incentives. Further, the Company has also recognized an income for the products where Techno Commercial Audit (TCA) has been confirmed for an amount of ₹129 crores for the nine months ended December 31, 2024.

31 Employee benefit expenses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a)	Salaries, wages and bonus *	941	935	2,891	2,755
(b)	Contribution to provident fund and other funds	63	60	189	182
(c)	Staff welfare expenses	107	115	323	324
	Total	1,111	1,110	3,403	3,261

*The amount of ₹21 crores and ₹22 crores has accrued for the nine months ended December 31, 2024 and 2023, respectively towards share based payments.

32 Finance costs

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a)	Interest on borrowing	201	297	620	966
	Interest on lease liabilities	11	10	33	21
	Unwinding of discount on provisions/ liabilities	19	11	59	21
		231	318	712	1,008
	Less: Transferred to capital account	(16)	(10)	(42)	(31)
		215	308	670	977
(b)	Discounting charges	50	104	200	318
	Total	265	412	870	1,295

33 Other expenses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a)	Processing charges	272	429	908	1,312
(b)	Consumption of stores and spare parts	100	128	322	367
(c)	Power and fuel	101	113	318	338
(d)	Freight, transportation, port charges etc.	259	282	759	784
(e)	Publicity	106	86	290	258
(f)	Warranty expenses*	501	404	1,483	1,047
(g)	Information Technology/Computer expenses	241	286	729	737
(h)	Allowances for trade and other receivables (net)	12	21	50	73
(i)	Works operation and other expenses (refer note below)	656	607	1,901	1,672
	Total	2,248	2,356	6,760	6,588
*	Net of estimated recovery from suppliers	(15)	(63)	(103)	(94)

Note - During the nine months ended December 31, 2024 and 2023, the Company made a contribution to an electoral trust of ₹49 crores and Nil, respectively.

34 Amount transferred to capital and other accounts

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a)	Capital work in progress	(57)	(49)	(144)	(105)
(b)	Intangible asset under development	(124)	(120)	(346)	(359)
(c)	Product development/Engineering expenses	(139)	(130)	(407)	(361)
	Total	(320)	(299)	(897)	(825)

35 Product development expenses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a)	Product development costs capitalised	242	233	618	662
(b)	Product development costs expensed	268	279	767	727
	Total Product development costs incurred	510	512	1,385	1,389

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36 Exceptional items (gains)/losses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a)	Provision for employee pension scheme (refer note (i) below)	22	-	54	691
(b)	Employee separation cost	4	61	44	63
(c)	Impairment/(reversal of impairment) of property, plant and equipment and provision for intangible assets under development	(1)	21	(1)	102
(d)	Reversal of cost of closure of/provision for investment in subsidiary companies	(1)	(3)	(2)	(3)
(e)	Profit on sale of investments in subsidiary (refer note (ii) below)	-	(3,748)	-	(3,748)
	Total	24	(3,669)	95	(2,895)

Notes:

(i) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw a higher pension calculated based on last 5 years average salary.
The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, an additional provision of ₹22 crores and ₹54 crores have been made for pension on higher salary during the quarter and nine months ended December 31, 2024, respectively.
EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees.
As per the latest affidavit filed by EPFO, it has already sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The matter is pending and shall be listed before the High Court on February 4, 2025 for arguments.

(ii) During the quarter and nine months ended December 31, 2023, the Company partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹3,812 crores, which resulted in profit of ₹ 3,748 crores.

37 Commitments and contingencies

Description of claims and assertions where a potential loss is possible, but not probable is reported under notes (1), (2) and (3) below :

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Claims against the company not acknowledged as debt		
	(i) Sales tax - Gross	605	844
	- Net of tax	452	632
	(ii) Excise duty - Gross	287	298
	- Net of tax	214	223
	(iii) Others - Gross	682	628
	- Net of tax	510	470
	(iv) Income Tax in respect of matters pending in appeal / others	174	164
(2)	The claims / liabilities in respect of excise duty, sales tax and other matters where the issues were decided in favour of the Company for which department is in further appeal	60	58
(3)	Bonus pertaining to retrospective period as per notification dated January 1, 2016	3	3
(4)	Estimated amount of contracts remaining to be executed on capital account and not provided for		
	(i) Tangible	811	590
	(ii) Intangible	111	82

(5) During the year ended March 31, 2024, the Company had acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100 crores over the next two years, at the then prevailing market value.

38 Earnings per Share ("EPS") (refer note 20 (i))

			Three months ended		Nine months ended	
			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a)	Profit after tax	₹ crores	1,404	4,570	4,070	5,776
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,681,014,240	3,322,560,800	3,482,432,557	3,321,983,606
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	-	508,502,896	-	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2	2	2	2
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	1,404	3,959	4,070	5,004
(f)	Share of profit for 'A' Ordinary shares for Basic EPS*	₹ crores	-	611	-	771
(g)	Earnings Per Ordinary share (Basic)	₹	3.81	11.92	11.69	15.06
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	NA	12.02	NA	15.16
(i)	Profit after tax for Diluted EPS	₹ crores	1,404	4,570	4,070	5,776
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,681,014,240	3,322,560,800	3,482,432,557	3,321,983,606
(k)	Add: Adjustment for shares held in abeyance	Nos.	655,809	492,559	564,983	492,559
(l)	Add: Adjustment for Options relating to ESOPs	Nos.	2,053,568	3,360,160	2,130,750	2,583,654
(m)	The weighted average number of Ordinary shares for Diluted EPS #	Nos.	3,683,723,617	3,326,413,519	3,485,128,290	3,325,059,819
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	-	508,502,896	-	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	-	233,214	-	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	-	508,736,110	-	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	1,404	3,959	4,070	5,005
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	-	611	-	771
(s)	Earnings Per Ordinary share (Diluted)	₹	3.81	11.90	11.68	15.05
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	NA	12.00	NA	15.15

* 'A' Ordinary Shareholders were entitled to receive dividend @ 5 percentage points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.
# Excludes 56,804 and 23,242 Performance share units being anti-dilutive for the quarter and nine months ended December 31, 2024, respectively.

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39 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at December 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,581	-	-	-	1,581	1,581
(b)	Investments-current	25	-	2,688	-	-	2,713	2,713
(c)	Trade receivables	3,673	-	-	-	-	3,673	3,673
(d)	Cash and cash equivalents	476	-	-	-	-	476	476
(e)	Other bank balances	169	-	-	-	-	169	169
(f)	Loans	1,856	-	-	-	-	1,856	1,856
(g)	Other financial assets	1,975	-	-	88	414	2,477	2,477
	Total	8,173	1,581	2,688	88	414	12,945	12,945

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	5,417	5,417	5,506
(b)	Lease liabilities	-	-	437	437	437
(c)	Short-term borrowings	-	-	5,663	5,663	5,663
(d)	Trade payables	-	-	10,260	10,260	10,260
(e)	Acceptances	-	-	2,447	2,447	2,447
(f)	Other financial liabilities	27	1	972	1,000	1,000
	Total	27	1	25,196	25,224	25,313

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,586	-	-	-	1,586	1,586
(b)	Investments-current	33	-	1,961	-	-	1,994	1,994
(c)	Trade receivables	2,765	-	-	-	-	2,765	2,765
(d)	Cash and cash equivalents	3,345	-	-	-	-	3,345	3,345
(e)	Other bank balances	1,806	-	-	-	-	1,806	1,806
(f)	Loans	234	-	-	-	-	234	234
(g)	Other financial assets	1,737	-	-	316	325	2,378	2,378
	Total	9,920	1,586	1,961	316	325	14,108	14,108

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings)	-	-	7,087	7,087	7,131
(b)	Lease liabilities	-	-	419	419	419
(c)	Short-term borrowings	-	-	6,683	6,683	6,683
(d)	Trade payables	-	-	8,826	8,826	8,826
(e)	Acceptances	-	-	4,508	4,508	4,508
(f)	Other financial liabilities	76	2	1,321	1,399	1,399
	Total	76	2	28,844	28,922	28,966

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Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the period ended December 31, 2024 and March 31, 2024.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

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(₹ in crores)

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	3,447	-	822	4,269
(b) Derivative assets	-	503	-	503
Total	3,447	503	822	4,772
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	28	-	28
Total	-	28	-	28

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	2,850	-	730	3,580
(b) Derivative assets	-	641	-	641
Total	2,850	641	730	4,221
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	78	-	78
Total	-	78	-	78

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	2,577	2,929	-	5,506
(b) Short-term borrowings	-	5,663	-	5,663
(c) Option premium accrual	-	25	-	25
Total	2,577	8,617	-	11,194

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	3,651	3,479	-	7,130
(b) Short-term borrowings	-	6,683	-	6,683
(c) Option premium accrual	-	74	-	74
Total	3,651	10,236	-	13,887

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

40 Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint arrangements of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions for the period ended/as at December 31, 2024:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	973	1,856	1,445	210	4,484
Sale of products	1,295	112	275	1,266	2,948
Services received (including reimbursements)	611	1	7	354	973
Services rendered (including reimbursements)	880	11	6	45	942
Bills discounted	1,287	-	-	3,246	4,533
Purchase of property, plant and equipment	7	-	3	1	11
Sale of property, plant and equipment	13	-	-	-	13
Finance given (including loans and equity)	2,742	-	-	-	2,742
Finance given, taken back (including loans)	1,006	-	-	-	1,006
Finance taken (including loans)	8,213	-	193	-	8,406
Finance taken, paid back (including loans)	10,834	-	160	-	10,994
Borrowing towards lease liability (net of lease repayments)	35	-	-	(61)	(26)
Cancellation of 'A' Ordinary shares of ₹2 each (refer note 20 (i))	-	-	-	8	8
Allotment of Ordinary shares of ₹2 each (refer note 20 (i))	-	-	-	5	5
Interest expense	274	0	8	31	313
Interest income	73	0	-	-	73
Dividend income	1,821	-	91	44	1,956
Dividend Paid	-	-	-	947	947
(B) Balances					
Amount receivable in respect of Loans and interest thereon	2,432	-	-	-	2,432
Amounts payable in respect of loans and interest thereon	3,659	-	125	-	3,784
Amount payable in respect of Lease Liability	93	-	-	102	195
Trade and other receivables	1,300	5	103	518	1,926
Trade payables	263	62	46	182	553
Acceptances	41	-	-	113	154
Deposit taken as security	0	-	-	-	0
Provision for amount receivable (including loans)	661	-	-	-	661
Guarantees given on behalf of subsidiaries (Not yet utilised)	607	-	-	-	607

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The following table summarises related-party transactions for the nine months ended December 31, 2023:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	2,233	2,058	1,571	310	6,172
Sale of products	1,789	1,333	222	841	4,185
Services received	962	-	6	259	1,227
Services rendered	1,031	13	12	47	1,103
Bills discounted	5,840	-	-	6,335	12,175
Purchase of property, plant and equipment	8	-	12	3	23
Finance given (including loans and equity)	599	-	150	-	749
Finance given, taken back (including loans)	156	-	-	-	156
Finance taken (including loans)	13,186	-	86	-	13,272
Finance taken, paid back (including loans)	13,068	-	55	-	13,123
Interest expense	316	-	3	48	367
Interest income	5	0	-	-	5
Dividend income	580	-	31	24	635
Dividend paid	-	-	-	316	316

The following table summarizes related-party balances as at March 31, 2024.

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(B) Balances					
Amount receivable in respect of Loans and interest thereon	790	-	-	-	790
Amounts payable in respect of loans and interest thereon	6,280	-	92	-	6,372
Amount payable in respect of Lease Liability	70	-	-	-	70
Trade and other receivables	669	72	16	443	1,200
Trade payables	361	59	56	213	689
Acceptances	570	-	-	506	1,076
Assets / deposits given/taken as security	0	-	-	-	0
Provision for amount receivable (including loans)	661	-	-	-	661
Guarantees given on behalf of subsidiaries (Not yet utilised)	636	-	-	-	636

Compensation of key management personnel:

(₹ in crores)

	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Short-term benefits	10	9
Post-employment benefits*	1	1
Share based payment accrual	5	5

The compensation of Executive Director is ₹4 crores and ₹3 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is ₹1 crore and ₹1 crore for the nine months ended December 31, 2024 and 2023, respectively.

The compensation of Group CFO is ₹7 crores and ₹7 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is ₹4 crores and ₹4 crores for the nine months ended December 31, 2024 and 2023, respectively.

The Company has paid dividend of ₹19,51,692 and ₹5,67,680 for the nine months ended December 31, 2024 and 2023, respectively to key managerial personnel and to relatives of key managerial personnel.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

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TATA MOTORS LIMITED
NOTES FORMING PART OF CONDENSED STANDALONE FINANCIAL STATEMENTS

41 Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its Joint Operation, namely Tata Cummins Private Limited (including its subsidiary company). Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

A. Balance Sheet

(₹ in crores)

Particulars	As at December 31, 2024	As at March 31, 2024
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,936	11,050
(b) Capital work-in-progress	506	598
(c) Right of use assets	658	423
(d) Other intangible assets	1,687	2,182
(e) Intangible assets under development	1,003	580
(f) Financial assets:		
(i) Investments in subsidiaries, joint arrangements and associates	28,612	28,052
(ii) Other investments	1,581	1,586
(iii) Loans	284	102
(iv) Other financial assets	1,516	1,858
(g) Deferred tax assets (net)	86	1,717
(h) Non-current tax assets (net)	987	948
(i) Other non-current assets	457	470
	48,313	49,566
(2) Current assets		
(a) Inventories	3,596	3,181
(b) Financial assets:		
(i) Investments	2,459	1,878
(ii) Trade receivables	3,571	2,627
(iii) Cash and cash equivalents	450	3,253
(iv) Bank balances other than (iii) above	168	1,806
(v) Loans	1,571	132
(vi) Other financial assets	1,036	583
(c) Current tax assets (net)	-	12
(d) Other current assets	1,120	1,079
	13,971	14,551
(3) Assets classified as held-for-sale	-	37
TOTAL ASSETS	62,284	64,154
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	736	767
(b) Other equity	29,751	28,045
	30,487	28,812
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	2,325	5,225
(ii) Lease liabilities	289	296
(iii) Other financial liabilities	162	240
(b) Provisions	1,951	1,889
(c) Other non-current liabilities	856	816
	5,583	8,466
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	8,653	8,224
(ii) Lease liabilities	147	123
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	152	182
(b) Total outstanding dues of creditors other than micro and small enterprises	9,781	8,298
(c) Acceptances	2,549	4,820
(iv) Other financial liabilities	811	1,105
(b) Other current liabilities	2,283	2,924
(c) Provisions	1,825	1,148
(d) Current tax liabilities (net)	13	52
	26,214	26,876
TOTAL EQUITY AND LIABILITIES	62,284	64,154

NOTARY NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028 GOVT. OF INDIA

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NOTES FORMING PART OF CONDENSED STANDALONE FINANCIAL STATEMENTS

B. Statement of Profit and Loss

(₹ in crores)

Particulars		Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
	Revenue from operations				
	(a) Revenue	16,691	18,310	48,365	52,012
	(b) Other operating revenues	143	166	421	401
I.	Total revenue from operations	16,834	18,476	48,786	52,413
II.	Other income	299	139	2,668	1,132
III.	Total income (I+II)	17,133	18,615	51,454	53,545
IV.	Expenses:				
	(a) Cost of materials consumed	9,794	12,149	28,774	34,550
	(b) Purchase of products for sale	1,747	1,852	5,313	5,582
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	217	(880)	(252)	(2,265)
	(d) Employee benefits expense	1,057	1,060	3,251	3,123
	(e) Finance costs	262	410	862	1,291
	(f) Foreign exchange loss (net)	7	158	26	244
	(g) Depreciation and amortisation expense	471	489	1,389	1,443
	(h) Product development/engineering expenses	268	280	767	727
	(i) Other expenses	2,167	2,286	6,536	6,370
	(j) Amount transferred to capital and other account	(309)	(294)	(881)	(817)
	Total expenses (IV)	15,681	17,510	45,785	50,248
V.	Profit before exceptional items and tax (III-IV)	1,452	1,105	5,669	3,297
VI.	Exceptional items-loss/(gain) (net) (refer note 36)	24	(3,669)	95	(2,895)
VII.	Profit before tax (V-VI)	1,428	4,774	5,574	6,192
VIII.	Tax expense (net):				
	(a) Current tax (refer note 42 (b))	-	2	(32)	2
	(b) Deferred tax (refer note 42 (c))	80	253	1,595	453
	Total tax expense (net)	80	255	1,563	455
IX.	Profit for the period (VII-VIII)	1,348	4,519	4,011	5,737
X.	Other comprehensive income:				
	(A) (i) Items that will not be reclassified to profit or loss:				
	(a) Remeasurement gain on defined benefit obligations (net)	(7)	(18)	(22)	(53)
	(b) Equity instruments at fair value through other comprehensive income (net)	(168)	59	(5)	257
	(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit or loss	26	4	(28)	9
	(B) (i) Items that will be reclassified to profit or loss - gains/(loss) in cash flow hedges	(16)	154	26	197
	(ii) Income tax expense/(credit) relating to items that will be reclassified to profit or loss	4	(39)	(7)	(50)
	Total other comprehensive income/(loss) for the period (net of tax)	(161)	160	(36)	360
XI.	Total comprehensive income for the period (IX+X)	1,187	4,679	3,975	6,097
XII	Earnings per equity share (EPS)				
	(a) Ordinary shares (face value of ₹2 each):				
	(i) Basic EPS	₹ 3.66	11.78	11.52	14.96
	(ii) Diluted EPS	₹ 3.66	11.77	11.51	14.95
	(b) 'A' Ordinary shares (face value of ₹2 each):				
	(i) Basic EPS	₹ NA	11.88	NA	15.06
	(ii) Diluted EPS	₹ NA	11.87	NA	15.05

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 1419 Exp. Date 17-05-2028 GOVT. OF INDIA

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C. Statement of Changes in Equity for the period ended December 31, 2024

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2024	767
Cancellation of 'A' Ordinary shares (refer note 20 (i))	(102)
Issue of Ordinary shares on cancellation of 'A' Ordinary shares (refer note 20 (i))	71
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2024	736

(ii). Other Equity

(₹ in crores)

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity Instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2024	14,585	84	2	2	127	1,610	1,727	627	8,469	845	(3)	(30)	28,045
Profit for the period	-	-	-	-	-	-	-	-	4,011	-	-	-	4,011
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(16)	-	-	-	(16)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	(39)	(12)	31	(20)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	3,995	(39)	(12)	31	3,975
Purchase of stake in a subsidiary company (refer note 6 (6))	-	-	-	-	-	(0)	-	-	-	-	-	-	(0)
Transactions with owners of the Company													
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i))	31	-	-	-	-	-	-	-	-	-	-	-	31
Share-based payments	-	29	-	-	-	-	-	-	-	-	-	-	29
Money received on exercise of stock options by employees	33	-	(1)	-	-	-	-	-	-	-	-	-	32
Exercise of stock option by employees	26	(26)	-	-	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction (refer note 20 (i))	-	-	-	-	-	-	-	-	(51)	-	-	-	(51)
Dividend paid (refer note 20 (j))	-	-	-	-	-	-	-	-	(2,310)	-	-	-	(2,310)
Transfer of lapsed stock options	-	(2)	-	-	-	-	-	-	2	-	-	-	-
Balance as at December 31, 2024	14,675	85	1	2	127	1,610	1,727	627	10,105	806	(15)	1	29,751

D. Statement of Changes in Equity for the period ended December 31, 2023

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2023	766
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2023	766

(ii). Other Equity

(₹ in crores)

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity Instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	14,486	62	3	2	211	1,610	1,727	627	1,386	511	38	(229)	20,434
Profit for the period	-	-	-	-	-	-	-	-	5,737	-	-	-	5,737
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(40)	-	-	-	(40)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	252	(39)	187	400
Total comprehensive income for the period	-	-	-	-	-	-	-	-	5,697	252	(39)	187	6,097
Transactions with owner of the Company													
Share-based payments	-	30	-	-	-	-	-	-	-	-	-	-	30
Money received on exercise of stock options by employees	51	-	(0)	-	-	-	-	-	-	-	-	-	51
Exercise of stock option by employees	7	(7)	-	-	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction									(16)				(16)
Dividend paid during the period (refer note 20(j))									(771)				(771)
Balance as at December 31, 2023	14,544	85	3	2	211	1,610	1,727	627	6,296	763	(1)	(42)	25,825

TATA MOTORS LIMITED
NOTES FORMING PART OF CONDENSED STANDALONE FINANCIAL STATEMENTS

42 Other note :

(a) Current period figures are shown in bold prints.

(b) Amount appearing as Current tax in Statement of Profit and Loss includes reversal of tax provision of earlier year of **₹35 crores** basis favourable appellate order received during the nine months ended December 31, 2024.

(c) During the nine months ended December 31, 2024, basis the Finance Act 2024, the Company had reversed deferred tax of **₹403 crores** (net) considering the amendments in the calculation of long-term capital gain (including reduction in tax rate/Indexation benefit). Further during the quarter ended December 31, 2024, the Company has revalued deferred tax liability using the tax rate applicable on such long-term capital gain resulting into reversal of deferred tax liability by **₹333 crores**, as the Company is expected to be in a net deferred tax liability position considering utilization pattern as at March 31, 2025.

(d) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and the requisite approvals are awaited.

See accompanying notes to condensed standalone financial statements
In terms of our report attached

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY — Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:55:15 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:47:20 +05'30'

P B BALAJI
Group Chief Financial Officer

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

VIJAY MATHUR — Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:49:58 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:49:51 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 17:06:07 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED

NOTARY GOVT. OF IND NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 EXP. DATE 21-05-2023

Annexure 1- E-1

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BSE
The Power of Vibrance

DCS/AMAL/TS/REG.37&59A/3544/2024-25 **February 24, 2025**

To,

The Company Secretary,
Tata Motors Limited
Bombay House, 24 Homi Mody Street,
Mumbai, Maharashtra, 400001

NOTARY * NIRMESHKANT R. PRAJAPATI * MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2018 GOVT. OF INDIA

Sub: Observation letter regarding the Scheme of Arrangement between Tata Motors Limited ("TML"), TML Commercial Vehicles Limited ("TCVL") and Tata Motors Passenger Vehicles Limited ("TMPVL")

We refer to the scheme of arrangement between Tata Motors Limited ("TML") and TML Commercial Vehicles Limited ("TCVL"), Tata Motors Passenger Vehicles Limited ("TMPVL") and its respective shareholders and creditors filed with the Exchange under Regulation 37/59A of SEBI (LODR) Regulations, 2015 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations 2015 and SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

In this regard, SEBI vide its letter dated February 24, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

A. **"The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

B. **"The Entity is advised that, the additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

C. **"The Entity shall ensure compliance with the SEBI circulars issued from time to time."**

D. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company. "**

E. **"The Entity is advised, that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

JP.

TATA MOTORS LIMITED

BSE
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F. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old. "

G. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

H. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –

i. Need for the demerger and amalgamation, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
ii. Value of Assets and liabilities of TML and TMPVL that are being transferred to TCVL and TML respectively and post-scheme balance sheet of TML.
iii. Impact of scheme on revenue generating capacity along with future prospects of TML and TCVL..
iv. Capital built-up of TCVL and TMPVL since incorporation as certified by the Chartered Accountants.
v. Financial information of the entities involved in the scheme for the last 3 financial years.
vi. Clarification letter dated February 12, 2025 from statutory auditor regarding the accounting treatment."

I. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

J. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

K. "The Entity is advised that the observations of SEBI / Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

L. "The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

M. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

N. "The proposed scheme of amalgamation of Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and

INTERNAL

NOTARY NIRMESHKANT R. PRAJAPATI MAHAD, MAHAD MAHARASHTRA REG. NO 2419 Exp. Date 27-05-2032 GOVT. OF INDIA

TMLA TATA MOTORS LIMITED

their shareholders shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

O. **"The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular ref. no. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024."**

P. **"The Entities involved in the scheme is advised not to make changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s) except those mandated by the regulators / authorities / tribunals."**

Q. **"The entity involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs / NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process."**

R. **"The Listed Entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

S. **"Company shall ensure that the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars "**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we are pleased to inform that Exchange has "no adverse observations" to the said scheme of arrangement with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI Regd. No. 1119 GOVT. OF INDIA

INTERNAL

TATA MOTORS LIMITED

BSE
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Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Mater Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

Kindly note that as required under Regulation 37 and 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy General Manager

Jayanti Pradhan

Jayanti Pradhan
Assistant Manager

NOTARY * NIRMESHKANT R. PRAJAPATI * MALAD, MUMBAI MAHARASHTRA REG. NO. 7119 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

INTERNAL

Annexure 1- E-2

00398

NSE

Nifty50

Ref: NSE/LIST/46241

February 25, 2025

The Company Secretary
Tata Motors Limited

Kind Attn.: Mr Maloy Kumar Gupta

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement amongst Tata Motors Limited (Demerged Company / Amalgamated Company) and TML Commercial Vehicles Limited (Resulting Company) and Tata Motors Passenger Vehicles Limited (Amalgamating Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

We are in receipt for captioned draft composite scheme of arrangement filed by Tata Motors Limited

Based on our letter reference no. NSE/LIST/46241 dated January 27,2025 submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Master Circular Ref No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and Regulation 59(A) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 , SEBI vide its letter dated February 24, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Master Circular and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

This Document is Digitally Signed

NSE

Signer: SAILI MOHAN KAMBLE
Date: Tue, Feb 25, 2025 14:08:40 IST
Location: NSE

TATA MOTORS LIMITED

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Continuation

h) *The Company shall ensure that both the companies disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*

   i. *Need of the demerger & amalgamation, rationale of the scheme, synergies of the business of the entities involved in the scheme, impact of the scheme on the shareholders & cost benefit analysis of the scheme*
   ii. *Value of assets & liabilities of TML & TMPVL that are being transferred to TCVL & TML respectively & post scheme balance sheet of TML.*
   iii. *Impact of scheme on revenue generating capacity along with future prospects of TML & TCVL.*
   iv. *Capital built up of TCVL & TMPVL since incorporation as certified by Chartered Accountants.*
   v. *Financial Information of entities involved in the scheme for the last 3 financial years.*
   vi. *Clarification letter dated February 12, 2025, from statutory auditor regarding accounting treatment*

i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme*

m) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

n) *The Company shall ensure that the scheme of amalgamation shall be in compliance with provisions of Regulation 11 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.*

o) *The Company shall ensure that entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regards to disclosure to be made in draft scheme of amalgamation as per provisions of Chapter XII of Master Circular reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.*

p) *The Company shall ensure that no changes are made to the draft scheme subsequent to filing the draft scheme with SEBI by stock exchange(s), except those mandated by the regulators/authorities/ tribunals.*

q) *The Company shall ensure that listed entities involved in the proposed scheme shall include information pertaining to unlisted entity, if any, in the format specified for abridged prospectus as provided in Part B in Schedule I of the SEBI (Issue & Listing of Non-Convertible Securities) Regulations, 2021,in the notice or proposal to be sent to holders of NCDs/NCRPS while seeking approval for the scheme. The*

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Location: NSE

TATA MOTORS LIMITED

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accuracy & adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.

r) *The company shall ensure that the entities involved in the scheme have complied with relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee any other relevant regulations & circulars.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 25, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

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Signer: SAILI MOHAN KAMBLE
Date: Tue, Feb 25, 2025 14:08:40 IST
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Continuation

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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Location: NSE

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Annexure I - F-1

00402

REPORT ON COMPLAINTS

Period of Report on Complaints: as on December 27, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A	N.A	N.A
2.	N.A	N.A	N.A
3.	N.A	N.A	N.A

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary
Membership No.: A-24123

TATA MOTORS LTD. MUMBAI

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27.05.2018 GOVT. OF INDIA

MB/

Annexure I F-2

00403

REPORT ON COMPLAINTS

Period of Compliant Report: January 14, 2025 to February 6, 2025:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For Tata Motors Limited

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2025.02.11 14:17:50 +05'30'

Maloy Kumar Gupta
Company Secretary
A24123

TATA MOTORS LIMITED

TATA MOTORS LIMITED
Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282
www.tatamotors.com CIN L28920MH1945PLC004520

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7119 Exp. Date 21-05-2018

Annexure-G

00404

LIST OF PENDING PROCEEDINGS AND LITIGATIONS AGAINST TATA MOTORS LIMITED ("TML") AS ON JANUARY 31, 2025

Note: All material and outstanding actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against TML which are actively being undertaken as of date above. 'Material', following the requirements imposed by SEBI, implies where the monetary amount of claim against TML in any such pending proceeding is in excess of ₹762 cr, as per the latest audited consolidated financial statements of TML. It is clarified that for the above purposes, pre-litigation notices received by TML (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that TML is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Labour Law Matters

1. Sharada Satappa Hondule, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 21(1)(iv)(c) of the Factories Act. The Complainant has alleged inter alia that the dangerous part of the machinery was not securely fenced at a car plant on account of which a worker injured his finger while he was testing an engine. The matter is currently pending.

2. Sharada Satappa Hondule, an inspector under the Factories Act ("Complainant") has filed a complaint against Ravindra Pisharody, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 7A(2)(c) of the Factories Act. The Complainant has alleged inter alia that training and supervision which is necessary to ensure health and safety of the workers had not been provided, on account of which a temporary worker died while unloading bentonite bags in the hopper. The matter is currently pending.

3. Sunil R. Thakare, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 73F(a) of the Maharashtra Factory Rules, 1963. The Complainant has alleged inter alia that suitable and sufficient equipment was not provided to the workers while working near a fragile roof on account of which a worker fell and injured himself. The matter is currently pending.

4. Sandip Londhe, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 4(3) of the Maharashtra Factory Rules, 1963. The Complainant has alleged inter alia that the condition in the approval letter for sanctioning the car plant has not been complied with since a revised stability certificate for LPG installation had not been obtained. The matter is currently pending.

5. Sunil R. Thakare, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of

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TATA TATA MOTORS LIMITED

a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 73F(a) of the Maharashtra Factory Rules, 1963 and Section 7A(2)(c) of the Factories Act. The Complainant has alleged inter alia that suitable and sufficient equipment was not provided to the workers while working near a fragile roof on account of which a worker fell and injured himself. The matter is currently pending.

6. Sandip Londhe, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Sections 21(1)(iv)(c) and 7A(2)(c) of the Factories Act. The Complainant has alleged inter alia that that the dangerous part of the machinery was not securely fenced at a car plant and training and supervision necessary to ensure health and safety of the workers had not been provided, on account of which part of an apprentice's hand was amputated. The matter is currently pending.

7. Irfan S. Khan, an inspector under the Factories Act ("Complainant") has filed a complaint against Guenter Butschek, the ex-managing director and chief executive officer of TML, before the Additional Chief Judicial Magistrate, Pune for alleged violation of and Section 7A(2)(b) of the Factories Act. The Complainant has alleged inter alia that arrangements in the factory for ensuring safety and absence of risks were insufficient on account of which a worker injured himself while unloading wooden planks from a vehicle. The matter is currently pending.

8. Trupti Kamble, an inspector under the Factories Act ("Complainant") has filed a complaint against Girish Wagh, an executive director of TML, in his capacity as an occupier of a factory of TML, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 7A(2)(b) of the Factories Act. The Complainant has alleged inter alia that arrangements in the factory for ensuring safety and absence of risks were insufficient on account of which a worker died. The matter is currently pending.

9. The factory inspector under the Factories Act ("Complainant") has filed a criminal complaint against P.M. Telang and S.B. Borwankar, ex-employees of TML, in their capacity as representatives of TML (collectively the "Accused"), before the Judicial Magistrate First Class, Jamshedpur, under Section 88 of the Factories Act. The Complainant alleged that the Accused were responsible for leakage of chlorine gas from a town water filtration plant since the plant was run at the insistence of the Accused. The matter is currently pending.

10. A.K. Mishra, an inspector under the Factories Act ("Complainant") had submitted a report against A.C. Sinha, V.M. Rawal, Abdul Rauf Khan and Abdul Rashid Khan, employees of TML, in their capacity as representatives of TML, and others (collectively the "Accused") before the Additional Chief Judicial Magistrate, Jamshedpur ("Authority"), for alleged violation of Sections 32 (A) and 33 of Factories Act read with Rule 56(b) of the Bihar Factories Rules, 1950. The Complainant has alleged inter alia that safe, obstruction free access to a ladder with handrails and fencing of open area had not been provided, on account of which an electrician died. Pursuant to an order dated May 22, 2000 ("Order"), the Authority accepted the report and initiated prosecution against the Accused. However, pursuant to an order dated January 17, 2001, the High Court of Jharkhand, quashed the matter and remitted the case back to the Authority, as the Order had been passed without application of mind. The matter is currently pending.

11. The Labour Superintendent ("Complainant") has filed complaints against our Dilip Sengupta, an employee of TML, in his capacity as a representative of TML ("Accused"), before the Additional

TATA MOTORS LIMITED

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TATA MOTORS LIMITED

Chief Judicial Magistrate, Jamshedpur, for alleged violation of Section 10(1) of the Contract Labour (Regulation and Abolition) Act 1970. The Complainant has alleged inter alia that the Accused has violated the Act since the contract labourers were employed in core activities which is prohibited under the Act. The matter is currently pending.

12. The Government of Jharkhand, through the Deputy Labour Commissioner ("Authority") has filed a criminal complaint against TML and others, before the Chief Judicial Magistrate, Jamshedpur, under Sections 29 of the Industrial Disputes Act, 1947 read with Rule 32 of the Industrial Disputes (Central) Rules, 1957, for alleged non-implementation of an award dated November 18, 2008 ("Award"), passed by the Authority in favour of an ex-employee of TML, Appa Rao. The Award ordered for reinstatement of Appa Rao and directed payment of 50% of back wages from the date of his termination. Pursuant to its order dated August 24, 2023, the High Court of Jharkhand referred the matter to the National Lok Adalat. Pursuant to order dated September 9, 2023, the National Lok Adalat reverted the matter to the High Court of Jharkhand due to non-appearance of Appa Rao. The matter is currently pending.

13. The Complaint Case has been filed by Factory Inspector Dhirendra Singh Munda vide Complaint Case No. 57/2024 against Factory Occupier, Mr. Girish Wagh and Factory Manager, Mr. Ravindra Kulkarni. The Complaint has been filed for violation of section 7A (2) (a) and 7A (2) (c) of Factories Act and Rule 55 A (2) of the Jharkhand Factory Rules. It has been mentioned in the complaint that on 15.12.2023, while working in the factory - during clamping process of crown wheel on chuck fixture, right hand middle and ring finger of the workman came in contact with chuck clamp finger and crown wheel. The next date fixed is 18.03.2025 for hearing.

14. C-1 case number 332 of 2021 was filed by Gyansagar Prasad against Tata Motors Limited, Tata Motors Limited through Ravindra Pisharody, occupier of the factory and Shri A.B. Lall, Director Tata Motors Limited alleging violation of Payment of Wages Act, Factory's Act, Jharkhand Factory Rules, regarding convoy drivers. However, it was dismissed. Further, a Criminal Revision Case No. 125/2024 had been filed by Gyansagar against the aforesaid order of dismissal. This matter was heard and dismissed on 27.09.2024.

15. The State of Jharkhand through the Divisional Forest Officer ("Complainant") has filed a complaint against employees of TML, in their capacity as representatives of TML, before the Chief Judicial Magistrate, Jamshedpur, under Sections 41, 42 and 52 of the Indian Forest Act, 1927 ("Act"). The Complainant has alleged that a truck found with wood near TELCO ground, belonged to TML, in violation of the aforesaid provisions of the Act. The matter is currently pending.

16. The Legal Metrology Inspector, Yavatmal ("Complainant") has filed a criminal complaint against TML and others (collectively, the "Accused"), before the Chief Judicial Magistrate, Yavatmal under Sections 18(1) and 36(1) of the Legal Metrology Act, 2009 read with Rule 6(2) of the Legal Metrology (Packaged Commodity) Rules, 2011. The Complainant has alleged inter alia that the Accused had violated the aforementioned provisions as the customer care email id and phone number were not mentioned in the packaging of genuine parts. The matter is currently pending.

17. The factory inspector on 26.10.2023 issued a Show Cause Notice to our Promotors for non-compliance of certain provisions of the Factories Act, 1948 and the Delhi Factories Rules, 1950 at its TSS factory in Delhi, particularly for not having reported an accident in the premises where Mr. Joginder Singh (a contractor's employee) got seriously injured while filling the waste oil in the

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drum kept near the sliding gate. TML has submitted its detailed response to the notice thereby explaining that there has been no failure to report the accident; and that the accident was duly reported though with some delay due to reasons beyond TML's control. The matter is currently pending and we are awaiting a response from the factory inspector.

18. The factory inspector under the Factories Act ("Complainant") has filed a complaint against Ravindra Pisharody and Prasanna Choubey, ex-employees of TML, in their capacity as representatives of TML (collectively, the "Accused"), before the Additional Chief Judicial Magistrate, Jamshedpur, under Section 92 of the Factories Act due to death of a workman inside the premises of the factor. The matter is currently pending. The Accused have filed a petition under Section 482 of the CrPC before the High Court of Jharkhand to quash the proceedings initiated by the Complainant. Pursuant to its order dated July 17, 2014, the High Court of Jharkhand has granted a stay on the proceedings initiated by the Complainant. The matter is currently pending.

19. The Joint Labour Commissioner, New Delhi on 04.01.2024 issued a notice to Tata Motors Limited ("TML") for violation of Section 7 and 12 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour license under the CLRA for the Subhash Place Depot. TML has filed its representation in the case and has informed the Joint Labour Commissioner that TML was unable to obtain the labour license as Delhi Transport Corporation ("DTC") being the owner/occupier of the premises has not provided TML with the requisite FORM V and principal employer Registration Certificate for the application process. Subsequently, DTC has issued a FORM V in favour of TML. The process of applying for the license is underway. The matter is currently pending.

20. The Deputy Labour Commissioner ("DLC"), Pusa, New Delhi on 19.06.2024 issued a notice to Tata Motors Limited ("TML") seeking clarification and production of various labour compliance documents of workers working at the Vasant Vihar depot from TML. The notice was issued for violation of various provisions of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour license under the CLRA for the Vasant Vihar Depot and employing labour at the depot without a valid license. The matter is being represented before the DLC and is currently pending.

21. The Assistant Labour Commissioner, Labour Department, Chandigarh ("ALC")on 08.11.2024 issued a notice to Tata Motors Limited ("TML") for violation of Section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour license under the CLRA for the operations at the depot in Chandigarh. The TML representatives have appraised the ALC that the Chandigarh City Bus Service Society has issued a FORM III under CLRA to TML only on 21.10.2024 and have not yet issued the requisite FORM V and principal employer Registration Certificate which will enable TML to apply for the Labour License under the CLRA. The matter is being represented before the JLC and is currently pending.

22. The Deputy Labour Commissioner ("DLC"), Pusa, New Delhi on 13.01.2025 issued a notice to Tata Motors Limited ("TML") seeking clarification and production of various labour compliance documents of workers working at the Gazipur depot from TML. The notice was issued for violation of various provisions of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

license under the CLRA for the Vasant Vihar Depot and employing labour at the depot without a valid license. The matter is being represented before the DLC and is currently pending.

Actions taken by Regulatory or Statutory Authorities

23. Shamsher Kataria ("**Informant**") filed information under Section 19(1)(a) of the Competition Act, 2002 ("Act"), against certain car manufacturers, with the Competition Commission of India ("CCI") for allegedly indulging in anti-competitive practices in spare parts market in India. Pursuant to the request of the Director General, CCI expanded the scope of the investigation to include our Promoter as well (collectively, the "**Respondents**"). Pursuant to an order dated August 25, 2014 ("**Order-I**"), the CCI held that the Respondents had violated Section 3 and 4 of the Act and imposed a penalty of 2% of the total turnover on the Respondents, including our Promoter. The Respondents challenged Order-I before the High Court of Delhi ("**Delhi HC**") by way of writ petitions ("**Petitions**"). Pursuant to its order dated April 10, 2019 ("**Order-II**"), the Delhi HC, partly allowed the Petitions by striking down Section 22(3) of the Act and directed the Respondents to approach the National Company Law Appellate Tribunal for further deliberation of merits. TML has filed a special leave petition against Order-II. The matter is currently pending.

24. The Enforcement Directorate ("Authority") has issued a letter to TML dated January 18, 2019 in relation to investigation under the Foreign Exchange Management Act, 1999, for seeking clarification and information on inter alia of foreign outward/ inward remittances since inception in respect of the bank accounts maintained by TML, details of imports and exports since inception and details of directors. Pursuant to letter dated January 19, 2019, TML has provided all necessary information to the Authority. There has been no further official communication from the Authority.

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

25. The Securities and Exchange Board of India ("SEBI") issued a show cause notice dated January 4, 2019 ("Notice") to TML and others (collectively, the "Notices"), for alleged violation of Regulation 5(1), 6(a) and 6(d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. Tata Finance Limited ("TFL") filed a complaint dated October 18, 2002 ("Complaint") before SEBI alleging instances of irregular transactions in securities in the nature of backdated and fictitious contract notes/ bills for sale and purchase of shares of Global Telesystems Limited ("GTL") and Global E-Commerce Services Limited ("GECS") by certain of the Noticees. Pursuant to the Complaint, SEBI conducted an investigation, on the basis of which the Notice was issued. The Notice alleged inter alia that TFL (now merged with TML), Niskalp Infrastructure Services Limited ("Niskalp") and the board of directors of TFL and Niskalp had (i) falsified books of accounts by backdating transactions of sale of shares of GTL and GECS in September 2000 and made reversal trades in November and December 2000, and (ii) made false representation of financial statements in the offer documents in the rights issue undertaken by TFL. Pursuant to order dated June 9, 2022 ("Order") SEBI disposed the Notice without imposing a penalty given the existence of mitigating factors such as passage of time, removal of all officers and remedial steps being undertaken.

26. TML received an e-mail from SEBI on February 16, 2018 ("E-mail"), in relation to the alleged leakage of unpublished financial results of TML for the quarter ended December 31, 2015, on WhatsApp messages ("Alleged Leakage"), requiring TML to conduct a detailed examination and

TATA TATA MOTORS LIMITED

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TATA TATA MOTORS LIMITED

to submit a report ("Report") to SEBI. Pursuant to the E-mail, SEBI required TML to include the following details in the Report, namely, (i) explanations on the source of and how the information was circulated prior to the public announcement, (ii) chronology of events until the public announcement, and (iii) confirmation from concerned persons regarding sharing of information. TML provided its response to SEBI vide its letter dated February 28, 2018. Subsequently, SEBI issued directions to TML dated March 6, 2018 ("Directions") in relation to the Alleged Leakage, directing TML to, inter alia, strengthen its internal processes to prevent such leakage of unpublished price sensitive information in the future, submit a report on its internal monitoring system and conduct an internal inquiry into the Alleged Leakage. TML submitted its responses to the Directions vide its letters dated June 7, 2018 and June 11, 2018 along with a report prepared by an external agency as required by the Directions. Subsequently, SEBI asked TML for further information pertaining to the Alleged Leakage from time to time, which was furnished by TML. Thereafter, SEBI issued an administrative warning to the compliance officer of TML on August 28, 2020 to ensure strict compliance with the SEBI PIT Regulations.

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving TML.

Nature of case	Number of cases	Amount involved (in ₹ Cr)#*
Litigation involving TML		
Direct Tax	62	892.32
Indirect Tax	638	3,647

Estimated tax impact to the extent quantifiable and excludes erroneous system generated claims

* Excluding Interest

A. **Against Promoters, i.e. Tata Sons Private Limited in their capacity as promoters of TML**

There are no pending litigations against the TML (involving their Promoters) that would have an adverse impact on the scheme or its implementation.

B. **Against the Directors**

There are no pending litigations against our directors that would have an adverse impact on the scheme or its implementation.

For Tata Motors Limited

TATA TATA MOTORS LIMITED

Maloy Kumar Gupta
Company Secretary
Membership No.: A-24123

January 31, 2025

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

Annexure 1 H

00410

TML COMMERCIAL VEHICLES LIMITED

List of Shareholders as on December 31, 2024

Sr no	Shareholder's name	Number of Equity Shares	Nominal Value per Share (₹)
1.	Tata Motors Limited	4,99,994	2
2.	Tata Motors Limited Jointly with Mr Vishal Badshah	1	2
3.	Tata Motors Limited Jointly with Mr Anand Srinivasagopalan	1	2
4.	Tata Motors Limited Jointly with Mr Ashish Choraria	1	2
5.	Tata Motors Limited Jointly with Mr Prakash Pandey	1	2
6.	Tata Motors Limited Jointly with Mr Sudipto Das	1	2
7.	Tata Motors Limited Jointly with Mr Mitesh Gadhiya	1	2
	Total	**5,00,000**	

Certified to be true
For TML Commercial Vehicles Limited

Ashish Choraria

Name: Ashish Choraria
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

NOTARY GOVT. OF INDIA NIRMALESHKANT R. PRAJAPATI GANDHINAGAR MAHARASHTRA Reg No 2119 Exp Date 27-5-2028

ANNEXURE-I

00411

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TML COMMERCIAL VEHICLES LIMITED is incorporated on this TWENTY THIRD day of JUNE TWO THOUSAND TWENTY FOUR under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares.

The Corporate Identity Number of the company is **U29102MH2024PLC427506**

The Permanent Account Number (PAN) of the company is **AALCT0864B***

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMT29599D***

Given under my hand at Manesar this TWENTY THIRD day of JUNE TWO THOUSAND TWENTY FOUR

Pankaj Srivastava

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

TML COMMERCIAL VEHICLES LIMITED

E Flr 2nd 24 Bombay House, Homi Modi Street, Fort, Stock Exchange, Mumbai, Mumbai- 400001, Maharashtra

*as issued by Income tax Department

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO 7419 Exp. 04-19 27-05-2023 GOVT. OF INDIA

Annexure:- I

00412

REVISED

MEMORANDUM OF ASSOCIATION

OF

TML COMMERCIAL VEHICLES LIMITED

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chocraia
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2008 GOVT. OF INDIA

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TML COMMERCIAL VEHICLES LIMITED

I. The name of the Company is TML COMMERCIAL VEHICLES LIMITED

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.

III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON INCORPORATION :

1. [1] "To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, refurbishing, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services, related thereto, including sustainability and circularity related activities or otherwise dealing in any manner with vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land including agricultural, construction equipment, defense vehicles, mass transport vehicles, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever), engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for, adjacent to or in relation to undertaking the aforementioned activities including providing battery and battery charging infrastructure and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels, tools, and all things capable of being used therewith or in the manufacture, maintenance and working thereof, in each case whether in relation to commercial vehicles or otherwise, whether through online or offline channels."

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To enter into agreement, arrangement or understanding with any company or persons for obtaining any right and benefits to further the objects of the company, including to obtain financial and/or technical information, know how and expert guidance for the conduct of the Company's business in India and abroad and to bind the Company with certain obligations and liabilities and to arrange facilities for training of technical personnel by them and to pay for the same by cash or otherwise and where necessary apply to the Reserve Bank of India.

[1] Replaced vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024

Name: Ashish Chorani
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

2. To train or pay for the training in India or abroad of any of the Company's employees or to recruit and employ Indian or foreign experts in the interest of or in furtherance of the objects of the Company.

3. To organize, establish, conduct, manage and maintain engineering repair shops, workshops, service stations, service centres, testing centres and assembling shops of all kinds.

4. To establish, provide, maintain and conduct or otherwise subsidise laboratories and experimental workshops for scientific and technical research, experiments and to undertake and carry on all scientific and technical research, experiments and tests of all kinds and to promote studies, and research both scientific and technical, investigation and invention, by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or subsidizing the remuneration of scientific and technical professors and teachers and providing for the award of exhibition, scholarship, prizes, grants to students, or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist the main business of the company.

5. [2]To develop, apply for, purchase, acquire, protect, defend, prolong, renew, license, sub-license, assign, transfer or dispose (whether on an exclusive or non-exclusive basis) whether in India or elsewhere any inventions (whether patentable or not), patents, patent-rights, (whether for products or processes) licenses, protections, trademarks (whether registered or unregistered), know-how, original works (whether protected by copyright or not), copyrights, confidential information, trade secret, designs, concessions, communications, software, domain names or other systems, semi-conductor and integrated circuits, intellectual property of all kinds and the like conferring any exclusive or non-exclusive or limited rights to their use, or any inventions, secrets or other information, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may be directly or indirectly to benefit for the Company, and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account the patents, property, rights or information, use or assist in any experiments, investigations, researches and opportunities for time share in communication, software of other systems likely to prove beneficial to the Company, inventions, secrets or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

6. To adopt such means of making known any goods and products dealt in by the Company as may seem expedient; to purchase and exhibit works of art or interest, to register and establish or license from any other company and protect trademarks, to publish books and periodicals and to participate in national and international exhibitions and in other similar manner.

7. To enter into any arrangement with any Government or Authority (Central, State, Municipal, Local, Panchayat or otherwise) or any corporation, company, limited liability partnership, general partnership (whether registered or unregistered), association of persons or any other natural or juridical person that may seem conducive to the attainment of the Company's objects, or any of them., and to obtain from such any and all of such persons any charters, contract, decrees, rights, privileges and concessions and to make commitments, bind themselves by obligations, liabilities, as deemed expedient.

THE COMMERCIAL VEHICLES LIMITED MUMBAI

[2] Replaced vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024

Ashish Chorana

THE COMMERCIAL VEHICLES LIMITED MUMBAI

Name: Ashish Chorana
Designation: Director
DIN: 10377202

NOTARY NIRMESHKANT R. PRAJ... THANE, MAHARASHTRA REG. NO. 14... Exp. Date 27-05-20... GOVT. OF INDIA

8. To enter into partnership or any arrangement for sharing profits, technological know-how, resources, amalgamation, union of interests, cooperation, joint venture, joint operation, reciprocal concession, or otherwise with any person (whether natural or juridical) or company carrying on or engaged in any business or transaction which is required for or ancillary to the objects of the Company or to amalgamate with, demerge into, dispose of the whole or part of the business or assets of the Company into or sell, deal, dispose of shares, debentures and securities of the Company to any such person or acquire by way of amalgamation, demerger, business transfer, asset transfer/ unit transfer the whole or part of the business or assets of any other company.

9. Subject to the provisions of the Companies Act, 2013, to give any class or section of those who have dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.

10. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property rights, assets and liabilities of any person firm, association, society, company or corporation carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of this Company or by cash or otherwise, or partly in one way and partly in another or other, and to conduct, expand and develop or wind up and liquidate such business and to purchase and take such steps for the acquisition of existing and new licenses in connection with the main business of the Company.

11. To establish, maintain and conduct or discontinue or close agencies and branches, appointment of representatives, agents, stockiest, distributors, dealers and brokers in any part of the world for the conduct of business of the Company or for the purchase, sale or hire either for ready delivery or future, all types of vehicles, merchandise, commodities, goods, wares, materials, produce, products, articles and things and to discontinue the same if and when not required.

12. To employ, engage or appoint persons experts or agents or to utilize the service of the directors or employees of the Company in any part of the world to manage various aspects of the day to day affairs of the Company, its businesses or assets, investigate and examine conditions, prospects, value, character and circumstances of any business, concerns, and undertakings and generally of any assets, properties or rights and if considered expedient to carry on all or any of the business carried on by the Company.

13. To employ, or otherwise appoint or engage technical experts, engineers, administrative and executive personnel, mechanics, foremen, skilled, semi-skilled and unskilled labour for any of the purpose of the business of the Company, and where necessary to apply to any government or agency of any government to obtain permits allowing the employment of non-resident Indians.

14. To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world and shares, stocks or securities of any other company) and in such manner as is expedient and to dispose of or vary any such investments or securities.

15. To lend and advance money or give credit to such persons, firms or companies on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give or receive guarantees or security of movable and immovable properties and other assets (whether

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028

Name: Ashish Chorania
Designation: Director
DIN: 10377202

THL COMMERCIAL VEHICLES LIMITED MUMBAI

through mortgage, pledge, hypothecation or otherwise)for any such persons, firms or companies, whenever it is necessary or advantageous to do so in the interest of the Company, provided that the Company shall not carry on the business of banking.

16. Subject to any legislation for the time being in force, to borrow from any banks, financial institution, non-banking financial institutions, public or from any other source or raise funds or secure repayment of money, or to receive money for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credits in or opening current accounts with any person, firm, bank or Company, whether with or without security for any such money so borrowed, raised, received and/or any such debentures or debenture-stock so issued, to mortgage, pledge, or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.

17. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for other purpose conducive to the interests of the Company.

18. To pay all expenses incurred in connection with the promotion, formation and incorporation of the Company.

19. To stand guarantors and be surety or answerable for the debts, or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances by any such person, firm or company, and to enter into contracts of indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the same.

20. [3] To open and operate current, overdraft, loan, cash, credit, escrow/nodal or deposit account or accounts including pre-paid financial instruments and obtaining and providing payment aggregation facilities and services with/from any bank, company, firm or person.

21. To indemnify officers, Directors, promoters and/or servants, employees or consultants of the Company against the proceedings, costs, charges, interests, damages, claims and demands, in respect of anything done, or ordered to be done, for and in the interests of the Company, or for any loss or damages or misfortunes whatsoever which occurred in the execution of the duties of their office or relation thereto.

22. To refer any claims, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or his or their representatives or between the Company and third parties to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards. To institute or defend legal proceedings by or against the Company or its predecessors at various courts, tribunals, judicial and quasi-judicial authorities, administrative and executive bodies, whether of civil or criminal nature, including and filing necessary documentation, thereto and receiving summons, notices and such other communication

[3] Replaced vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024

Name: Ashish Chorania
Designation: Director
DIN: 10377202

23. In the event of winding up, to distribute among the members of the Company in specie or in kind any property of the Company subject to the provisions of the Companies Act, 2013 or any other law for the time being in force and the Articles of Association of the Company.

24. To take part in the formation, subsidizing, supervision of or control of any business or operations of any company or undertaking and for that purpose to act as or appoint as its own nominee, officers, directors, trustees, administrators, managers and accountants, or other employees, experts or agents.

25. To sell, let, dispose of or grant rights over all or any property or undertaking of the Company.

26. To provide for the welfare of the employees or ex-employees of the Company and wives, widows, families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting, provident funds or trusts or conveniences and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance.

27. To establish a trust or trusts and/or appoint trustees there of from time to time and vest funds or any property in the trustees who shall hold and deal with such funds or property in such manner as the Company may decide.

28. To grant employee stock options in accordance with the provisions of the Companies Act, 2013 and other regulations applicable to the Company.

29. To receive moneys or deposits with or without interest subject to Section 73 of the Companies Act, 2013 and rules thereunder and directions of Reserve Bank of India.

30. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, letters of credit, circular notes, warrants, debentures, and other negotiable transferable instruments.

31. To act as advisors, consultants, experts, rendering service or advice in India or abroad in the field which the Company has developed the expertise and deems competent to render such advice or other service.

32. To arrange combined participation of Industries in the state fairs and exhibitions in India and aboard subject to the provisions of the Law.

33. To insure any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kind in any manner whatsoever.

34. To carry on the business of hiring of hire purchase of all kinds of equipment, appliances, vehicles and tractors of all types and description.

35. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership, limited liability partnership, trust (whether public or private) or other body or persons, whether incorporated or not incorporated, whether in India or abroad and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction

Name: Ashish Chaturvedi
Designation: Director
DIN: 10377202

and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.

36. [4] To undertake business activities including importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and other services through online or offline channels.

37. To design, develop, use, operate, host, maintain computer software, computer software applications, websites and applications as the case may be, which may deploy any technology (including cloud services, data and analytics, cybersecurity and encryption, Internet of Things (IoT), artificial intelligence, machine learning) and associated hardware for enabling or carrying out or entering into any business or activity specified in these objects or for the sale or marketing of existing or future goods sold or services rendered by being a facilitator between market participants and act as a e-commerce platform, m-commerce platform, or aggregator for purchase, sale, marketing or exchange of all kinds of products, goods, services and information.

38. To undertake the business of providing data, data analytics, data aggregation, and strategic services related to customer and vehicle usage data to enterprises in diversified sectors, including technology expertise in business processes, data processing, and management information systems and to deliver value-added services such as predictive and prescriptive analytics, enterprise decision management, marketing optimization and data collection and analysis to support customized product development.

39. To establish, support and/or aid in the establishment of one or more institutes(s) involved in automotive skill development to impart technical/other training.

40. [5] To undertake all such acts, deeds and things as maybe required for, ancillary or incidental to which are in relation to or which maybe considered desirable to further the main objects or objects that are ancillary or incidental to the objects specified above.

IV. The liability of the members is limited.

V. Share Capital

A. The authorised share capital of the Company is ₹50,00,000/- (Rupees Fifty Lakhs only) divided into 25,00,000 equity shares of ₹ 2/- each

B. The paid-up share capital of the Company shall be a minimum of ₹10,00,000/- (Rupees Ten Lakhs only) divided into 5,00,000 equity shares of ₹ 2/- each

Ashish Chorania

Name: Ashish Chorania
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

[4] Clause no. 36 to 39 newly inserted vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024.

[5] Renumbered the existing clause bearing serial no. 36 in Clause III(B) as serial no. 40 vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. I-379 GOVT. OF INDIA

00419

We, the several persons, whose names and address are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Subscriber Details					
S. No.	*Name, Address, Description and Occupation	DIN / PAN / Passport number	No. of shares taken	DSC	Dated
1	Ashish Choraria Jointly with Tata Motors Limited S/o Nirmal Kumar Choraria, Add: 302, Aum Sai, Plot no 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, DIST: Raigad, Maharashtra 410210 Occupation: Service	10377202	1 Equity, 0 Preference	Sd/-	22/06/2024
2	Vishal Badshah Jointly with Tata Motors Limited S/o. Vikram Dave Add: BUNGALOW NO- 18 Vijaya Garden, near Mercy Hospital, Jamhedhpur, Purbi Singhbum Jharkhand-831017 Occupation: Service	10106666	1 Equity, 0 Preference	Sd/-	22/06/2024
3	Anand Srinivasagopalan Jointly with Tata Motors Limited S/o Srinivasagopalan Sarangapani, Add: S1, Yuga Homes, No 28, Vembuliaman Kail Street, Near Vani Vidyalaya School, Virugambakkam, Chennai - 600092, Tamil Nadu, India Occupation: Service	10612257	1 Equity, 0 Preference	Sd/-	22/06/2024
4	Tata Motors Limited Bombay House, 24 Homi Mody Street, Mumbai 400001 Occupation- Business Rep by Mr. Maloy Kumar Gupta S/o Late Kalipada Gupta, Address - Flat No. 18C, 18th floor, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400005 Occ: Company Secretary Authorised by BM held on 04.06.2024	05315284	499994 Equity, 0 Preference	Sd/-	22/06/2024
5	Prakash Pandey Jointly with Tata Motors Limited S/o Vinay Kumar Pandey, Add: 46, Saraswatipuram, Khargapur, Gomtinagar, Lucknow, Uttar Pradesh, 226010 Occupation: Service	AMUPP4926A	1 Equity, 0 Preference	Sd/-	22/06/2024

Ashish Choraria

Name: Ashish Choraria
Designation: Director
DIN: 10377202

NOTARY NIRMESHKANT R. PRAJAPATI MULUND, MUMBAI MAHARASHTRA REG. NO. 7519 Exp Date 27/05/2025 GOVT. OF INDIA

6	Sudipto Kumar Das Jointly with Tata Motors Limited S/o Sakti Ranjan Das, Add: A1/01, Balaji Krupa, Plot No. 3A, Sec-28, Nerul West, Navi Mumbai-400706, Maharashtra Occupation: Service	ADYPD4788M	1 Equity, 0 Preference	Sd/-	22/06/2024
7	Mitesh Gadhiya Jointly with Tata Motors Limited S/o Girish Gadhiya, Add: Flat No. C-08, Indra Amrut Apartment, Orange City, Paithan Raod, Behind Best Price Mall, Aurangabad, Maharashtra-431005 Occupation: Service	AKCPG8516F	1 Equity, 0 Preference	Sd/-	22/06/2024
Total shares taken			500000 Equity, 0 Preference		

Name: Ashish Chorada
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI THANE MAHARASHTRA Reg. No. 2119 Exp. Date 27-05-2018

AMENDMENT TO THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION- SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON JULY 25, 2024

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder and subject to the approval of the Registrar of Companies, Mumbai and all other regulatory authorities concerned, the consent of the Members, be and is hereby accorded to amend the main objects under Clause III (A) under the heading 'THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:' of the Memorandum of Association of the Company, by replacing the existing Clause 1 with the following clause:

1. "To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, refurbishing, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services, related thereto, including sustainability and circularity related activities or otherwise dealing in any manner with vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land including agricultural, construction equipment, defense vehicles, mass transport vehicles, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever), engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for, adjacent to or in relation to undertaking the aforementioned activities including providing battery and battery charging infrastructure and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels, tools, and all things capable of being used therewith or in the manufacture, maintenance and working thereof, in each case whether in relation to commercial vehicles or otherwise, whether through online or offline channels."

RESOLVED FURTHER THAT the existing Clause 5 and Clause 20 be replaced in the Memorandum of Association of the Company in Clause III (B) under the heading 'THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE' with the following clauses respectively:

5. To develop, apply for, purchase, acquire, protect, defend, prolong, renew, license, sub-license, assign, transfer or dispose (whether on an exclusive or non-exclusive basis) whether in India or elsewhere any inventions (whether patentable or not), patents, patent rights, (whether for products or processes) licenses, protections, trademarks (whether registered or unregistered), know-how, original works (whether protected by copyright or not), copyrights, confidential information, trade secret, designs, concessions, communications, software, domain names or other systems, semi-conductor and integrated circuits, intellectual property of all kinds and the like conferring any exclusive or non-exclusive or limited rights to their use, or any inventions, secrets or other information, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may be directly or indirectly to benefit for the Company, and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account the patents, property, rights or information, use or assist in any experiments, investigations, researches and opportunities for time share in communication, software of other systems likely to prove beneficial to the Company, inventions, secrets or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

Ashish Choraria

Name: Ashish Choraria
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 17-05-2029 GOVT. OF INDIA

20. To open and operate current, overdraft, loan, cash, credit, escrow/nodal or deposit account or accounts including pre-paid financial instruments and obtaining and providing payment aggregation facilities and services with/from any bank, company, firm or person.

RESOLVED FURTHER THAT the following new clauses be added after the clause 35 in the Memorandum of Association of the Company in Clause III (B) under the heading 'THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

36. To undertake business activities including importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and other services through online or offline channels.

37. To design, develop, use, operate, host, maintain computer software, computer software applications, websites and applications as the case may be, which may deploy any technology (including cloud services, data and analytics, cybersecurity and encryption, Internet of Things (IoT), artificial intelligence, machine learning) and associated hardware for enabling or carrying out or entering into any business or activity specified in these objects or for the sale or marketing of existing or future goods sold or services rendered by being a facilitator between market participants and act as a e-commerce platform, m-commerce platform, or aggregator for purchase, sale, marketing or exchange of all kinds of products, goods, services and information.

38. To undertake the business of providing data, data analytics, data aggregation, and strategic services related to customer and vehicle usage data to enterprises in diversified sectors, including technology expertise in business processes, data processing, and management information systems and to deliver value-added services such as predictive and prescriptive analytics, enterprise decision management, marketing optimization and data collection and analysis to support customized product development.

39. To establish, support and/or aid in the establishment of one or more institutes(s) involved in automotive skill development to impart technical/other training.

RESOLVED FURTHER THAT existing Clause 36 be re-numbered as Clause 40 in the Memorandum of Association of the Company in Clause III (B) under the heading 'THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE'

RESOLVED FURTHER THAT any Director of the Company, be and are hereby, severally authorized to sign on behalf of the Company and file necessary e-forms, applications, affidavits, letters, documents and such other writings, as may be necessary and required with any statutory / regulatory authority, including making any modifications / amendments thereto as may be suggested or prescribed by such Authority and to take all such steps as may be necessary and expedient to give effect to this Resolution."

TML COMMERCIAL VEHICLES LIMITED MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Name: Ashish Chorariа
Designation: Director
DIN: 10377202

GOVT. NOTARY NIRMESHKANT R. PRAJAPATI MAHARASHTRA

00423

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TML COMMERCIAL VEHICLES LIMITED

Table F as notified under Schedule I of the Companies Act, 2013 is applicable to the Company

I. INTERPRETATION

(1) In these regulations --

(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

Certified to be true
For TML Commercial Vehicles Limited
Name: Ashish Sharma
Designation: Director
DIN: 10377202

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 3419 Exp. Date 27-05-2028 GOVT. OF INDIA

TML COMMERCIAL VEHICLES LIMITED MUMBAI

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chanda
Designation: Director
DIN: 10377202

NOTARY NIRMLESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO 1-1419 EXP. DATE 27-05-2025 GOVT. OF INDIA

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chawla
Designation: Director
DIN: 10377302

NOTARY NIRMALESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO 7113 Exp. Date 27-05-2026 GOVT. OF INDIA

TML COMMERCIAL VEHICLES LIMITED MUMBAI

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

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For TAL Commercial Vehicles Limited
Name: Ashish Chhabria
Designation: Director
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TAL COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MUMBAI MAHARASHTRA REG. NO. 7419 Exp. 0318 27-05-2018 GOVT. OF INDIA

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chowdia
Designation: Director
DIN: 10377202

NOTARY NIRMESHKANT R. PRAJAPATI MAUJO, MUMBAI MAHARASHTRA REG. NO. 7319 GOVT. OF INDIA

TML COMMERCIAL VEHICLES LIMITED MUMBAI 5

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

DEMATERIALISATION OF SECURITIES

33(A). (i) For the purpose of this Article :-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

"Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

Security' means such security as may be specified by SEBI from time to time

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996;

(iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his security with a depository, the Company shall 'intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, 372 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chawla
Designation: Director
DIN: 10377302

(v)

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depositor.

(viii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities

(ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(f) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(g) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

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Name: Ashish Chamria
Designation: Director
DIN: 10377302

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG NO. 11119 GOVT. OF INDIA

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve –

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Sharma
Designation: Director
DIN: 10377302

NOTARY GOVT. OF INDIA NIRMLESHKANT R. PRAJAPATI NALASOPARA MAHARASHTRA REG. NO 7113 Exp. Date 17-05-2018

TML COMMERCIAL VEHICLES LIMITED MUMBAI

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chowdia
Designation: Director
DIN: 10377302

NOTARY
NIRMLESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2023
GOVT. OF INDIA

THE COMMERCIAL VEHICLES LIMITED MUMBAI

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

Certified to be true
For TML Commercial Vehicles Limited
Name: Ashish Chanda
Designation: Director
DIN: 10377302

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD (MUMBAI) MAHARASHTRA REG NO 2459 GOVT. OF INDIA

THE COMMERCIAL VEHICLES LIMITED MUMBAI

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. i) Until otherwise determined by a general meeting, the number of directors shall not be less than 3 or more than 15.

(ii) The First Directors of the Company are:-

a. Mr Vishal Badshah
b. Mr Anand Srinivasagopalan
c. Mr Ashish Choraria

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Certified to be true
For TML Commercial Vehicles Limited
Name: Ashish Choraria
Designation: Director
DIN: 10377302

NOTARY NIRMESHKANT R. PRAJAPATI MAHAD, RAIGAD MAHARASHTRA REG. NO. 7419 EXP. DATE 27-05-2028 GOVT. OF INDIA

TML COMMERCIAL VEHICLES LIMITED MUMBAI

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. (i) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(ii) The number of directors who shall constitute a valid quorum for the purpose of any meeting of the board of directors or committees formed by the board of directors shall at all times, be in accordance with the Act.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

DELHI COMMERCIAL VEHICLES LIMITED MUMBAI

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chawla
Designation: Director
DIN: 10377302

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI NAVI MUMBAI MAHARASHTRA REG.NO 2113 Exp. Date 27.05.2012 GOVT. OF INDIA

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, --

(i) A managing director, chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as managing director, chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and managing director, chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, managing director, chief executive officer, manager, company secretary or chief financial officer.

SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVES

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like

Certified to be true
For TML Commercial Vehicles Limited
Name: Ashish Chawda
Designation: Director
DIN: 10377202

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG NO 2419 Exp Date 27-05-2019 GOVT. OF INDIA

TML COMMERCIAL VEHICLES LIMITED MUMBAI

discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind,

Certified to be true
For TML Commercial Vehicles Limited
Name: Ashish Chhawchharia
Designation: Director
DIN: 10377202

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 113 Exp. Date 21-05-2023 GOVT. OF INDIA

the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chandra
Designation: Director
DIN: 10377202

NOTARY NIRMESHKANT R. PRAJAPATI MUMBAI MAHARASHTRA REG NO 1119 Exp Date 31-05-2018 GOVT. OF INDIA

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We the several persons, whose name and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association:

Subscriber Details					
S. No.	***Name, Address, Description and Occupation**	**DIN / PAN / Passport number**	***Place**	**DSC**	**Dated**
1	Anand Srinivasagopalan Jointly with Tata Motors Limited S/o Srinivasagopalan Sarangapani, Add: S1, Yuga Homes, No 28, Vembuliaman Kail Street, Near Vani Vidyalaya School, Virugambakkam, Chennai - 600092, Tamil Nadu, India Occupation: Service	10612257	Mumbai	Sd/-	22/06/2024
2	Tata Motors Limited Bombay House, 24 Homi Mody Street, Mumbai 400001 Occupation- Business Rep by Mr. Maloy Kumar Gupta S/o Late Kalipada Gupta, Address - Flat No. 18C, 18th floor, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400005 Occ: Company Secretary Authorised by BM held on 04.06.2024	05315284	Mumbai	Sd/-	22/06/2024
3	Prakash Pandey Jointly with Tata Motors Limited S/o Vinay Kumar Pandey, Add: 46, Saraswatipuram, Khargapur, Gomtinagar, Lucknow, Uttar Pradesh, 226010 Occupation: Service	AMUPP4926A	Mumbai	Sd/-	22/06/2024

NOTARY NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 1119 Exp. Date 21-05-2019 GOVT. OF INDIA

4	Sudipto Kumar Das Jointly with Tata Motors Limited S/o Sakti Ranjan Das, Add: A1/01, Balaji Krupa, Plot No. 3A, Sec-28, Nerul West, Navi Mumbai- 400706, Maharashtra Occupation: Service	ADYPD4788M	Mumbai	Sd/-	22/06/2024
5	Mitesh Gadhiya Jointly with Tata Motors Limited S/o Girish Gadhiya, Add: Flat No. C-08, Indra Amrut Apartment, Orange City, Paithan Raod, Behind Best Price Mall. Aurangabad, Maharashtra-431005 Occupation: Service	AKCPG8516F	Mumbai	Sd/-	22/06/2024
6	Ashish Choraria Jointly with Tata Motors Limited S/o Nirmal Kumar Choraria, Add: 302, Aum Sai, Plot no 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, DIST: Raigad, Maharashtra 410210 Occupation: Service	10377202	Mumbai	Sd/-	22/06/2024
7	Vishal Badshah Jointly with Tata Motors Limited S/o. Vikram Dave Add. BUNGALOW NO- 18 Vijaya Garden, near Mercy Hospital, Jamhedhpur, Purbi Singhbum Jharkhand-831017 Occupation: Service	10106666	Mumbai	Sd/-	22/06/2024

Place :
Date :

TATA COMMERCIAL VEHICLES LIMITED MUMBAI

Certified to be true
For TML Commercial Vehicles Limited
Name: Ashish Chawla
Designation: Director
DIN: 10377202

TATA COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMEE SHRIKANT R. PRAMANI MALAD, MUMBAI MAHARASHTRA REG NO. 3319 GOVT. OF INDIA

Annexure-J

00440

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of TML Commercial Vehicles Limited

Report on the Audit of the special purpose interim condensed financial statements

Opinion

We have audited the special purpose interim condensed financial statements of TML Commercial Vehicles Limited (the "Company") which comprise the special purpose interim condensed balance sheet as at 31 December 2024, and the special purpose interim condensed statement of profit and loss (including other comprehensive income), special purpose interim condensed statement of changes in equity and the special purpose interim condensed statement of cash flows for the period beginning from 23 June 2024 (date of incorporation of the Company) to 31 December 2024 ("the period"), and notes to the special purpose interim condensed financial statements, including material accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose interim condensed financial statements are prepared, in all material aspects, in accordance with IND AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the special purpose interim condensed financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose interim condensed financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose interim condensed financial statements.

Management's and Board of Directors Responsibilities for the special purpose interim condensed financial statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose interim condensed financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

NOTARY NIRMALESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2029 GOVT. OF INDIA

TML COMMERCIAL VEHICLES LIMITED MUMBAI

In preparing the special purpose interim condensed financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special purpose interim condensed financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose interim condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose interim condensed financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose interim condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to special purpose interim condensed financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of special purpose interim condensed financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose interim condensed financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose interim condensed financial statements, including the disclosures, and whether the special purpose interim condensed financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

NOTARY NIRMESHKANT R. PRAJAPATI MIRAJ, MUMBAI MAHARASHTRA REG. NO 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

THE COMMERCIAL VEHICLES LIMITED

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution and use

This report is issued to the Company and is addressed to the Board of Directors solely for the internal use of the Company and its management and for submission to the National Company Law Tribunal, and other regulatory authorities including Securities and Exchange Board of India (SEBI), National Stock Exchange of India Ltd. and BSE Limited and Regional Director, Ministry of Corporate Affairs in connection with the proposed composite scheme of arrangement amongst the Company, Tata Motors Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder and it should not be quoted or referred in any other document or made available to any other person or persons what so ever without our prior written consent.

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

Chartered Accountants

Firm Registration No.:101248W/W-100022

Vijay Mathur

Partner

Membership No.:046476

ICAI UDIN:25046476BMOWLO5915

Place: Mumbai

Date: 10 February 2025

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2029 GOVT. OF INDIA

00443

TML COMMERCIAL VEHICLES LIMITED
Special Purpose Interim Condensed Balance Sheet

(₹ in Lacs)

	Notes	As at December 31, 2024
I. ASSETS		
(1) NON-CURRENT ASSETS		
Non-current assets		-
		-
(2) CURRENT ASSETS		
(a) Financial assets		
Cash and cash equivalents	3	10.00
(b) Other current assets		-
		10.00
TOTAL ASSETS		10.00
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4	10.00
(b) Other equity		(7.84)
		2.16
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
Non-current liabilities		-
		-
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables		5.00
(ii) Other financial liabilities		2.84
		7.84
TOTAL EQUITY AND LIABILITIES		10.00

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

Date: February 10, 2025

For and on behalf of the Board

ASHISH CHORARIA
Digitally signed by ASHISH CHORARIA
Date: 2025.02.10 22:10:15 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

Digitally signed by ANAND SRINIVASAGOPALAN
Date: 2025.02.10 22:16:39 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 17-05-2018

00444

TML COMMERCIAL VEHICLES LIMITED
Special Purpose Interim Condensed Statement of Profit and Loss

(₹ in Lacs)

		Notes	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
I.	Revenue from operations*		-
II.	Other Income		-
III.	**Total Income (I+II)**		-
IV.	**Expenses**		-
	(a) Other expenses	5	7.84
	Total Expenses (IV)		7.84
V.	**Loss before exceptional items and tax (III-IV)**		(7.84)
VI.	Exceptional items		-
VII.	**Loss before tax (V-VI)**		(7.84)
VIII.	**Tax expense (net)**		-
IX.	**Loss for the period(VII-VIII)**		(7.84)
X.	**Other comprehensive income/(loss):**		-
XI.	**Total comprehensive loss for the period (IX+X)**		(7.84)
XII.	**Loss per share (EPS)**	6	
	Ordinary shares		
	(i) Basic		(1.85)
	(ii) Diluted		(1.85)

See accompanying notes to Special Purpose Interim Condensed Financial Statements

* The Company is incorporated on June 23, 2024 and there are no operations conducted for the period.

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.02.10 23:05:53 +05'30'

Date: February 10, 2025

For and on behalf of the Board

Digitally signed by ASHISH CHORARIA
Date: 2025.02.10 22:10:37 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN
Digitally signed by ANAND SRINIVASAGOPALAN
Date: 2025.02.10 22:17:13 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026

00445

TML COMMERCIAL VEHICLES LIMITED
Special Purpose Interim Condensed Cash Flow Statement

	(₹ in Lacs) Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
Cash flows from operating activities:	
Loss for the period	(7.84)
Adjustments for:	
Non-cash items	-
	-
Cash flows from operating activities before changes in following assets and liabilities	(7.84)
Changes in Trade Payables and Other financial liabilities	7.84
Cash generated from operations	-
Income taxes paid (net)	-
Net cash from operating activities	-
Cash flows from investing activities:	
Cash flows from investing activities	-
Net cash generated from investing activities	-
Cash flows from financing activities:	
Proceeds from issue of shares	10.00
Net cash from financing activities	10.00
Net increase in cash and cash equivalents	10.00
Cash and cash equivalents as at June 23, 2024 (opening balance)	-
Cash and cash equivalents as at December 31, (closing balance)	10.00

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.02.10 23:06:40 +05'30'

Date: February 10, 2025

For and on behalf of the Board

Digitally signed by ASHISH CHORARIA Date: 2025.02.10 22:10:59 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN Digitally signed by ANAND SRINIVASAGOPALAN Date: 2025.02.10 22:17:39 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

00446

TML COMMERCIAL VEHICLES LIMITED
Special Purpose Interim Condensed Statement of Changes in Equity

Equity Share Capital (₹ in Lacs)

Particulars	
Balance as at June 23, 2024 (Date of Incorporation)	-
Issue of shares	10.00
Balance as at December 31, 2024	10.00

Other Equity

(₹ in Lacs)

Particulars	Retained earnings	Total other equity
Balance as at June 23, 2024 (Date of Incorporation)	-	-
Loss for the period	(7.84)	(7.84)
Total comprehensive loss for the period	(7.84)	(7.84)
Balance as at December 31, 2024	(7.84)	(7.84)

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

For and on behalf of the Board

ASHISH CHORARIA Digitally signed by ASHISH CHORARIA Date: 2025.02.10 22:11:15 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN Digitally signed by ANAND SRINIVASAGOPALAN Date: 2025.02.10 22:18:05 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

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

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.02.10 23:07:29 +05'30'

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

Date: February 10, 2025

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2413 Exp. Date 27-05-2018

- 00447

TML COMMERCIAL VEHICLES LIMITED
NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS

1. **Background and operations**

TML Commercial Vehicles Limited ('the Company') was incorporated on June 23, 2024, as a public limited company domiciled in India and has its registered office at Mumbai, India. As at December 31, 2024, Tata Motors Limited owns 100% of the Ordinary shares of the Company.

The Company has been formed for the purpose of carrying out the Commercial Vehicle Business of Tata Motors Limited, which is proposed to be demerged into the Company pursuant to a composite Scheme of Arrangement ('the proposed Scheme') between the Company, Tata Motors Limited and Tata Motors Passenger Vehicles Limited, and their respective shareholders. The proposed Scheme has been filed with respective Stock Exchanges on August 13, 2024 and is subject to various shareholder and regulatory approvals which are awaited.

The Company has not commenced any business as of December 31, 2024.

2. **Material accounting policies**

a. **Statement of compliance and basis of preparation**

The special purpose interim condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 *"Interim Financial Reporting"* prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent considered relevant by the Company's management. Accordingly, these financial statements are not intended to comply with all the disclosure requirements of Indian Accounting Standards. Further, these financial statements have been prepared for limited purpose as mentioned in para 2(b) below and are hence special purpose financial statements.

b. **Purpose of preparation**

The special purpose interim condensed balance sheet as at December 31, 2024, special purpose interim condensed statement of profit and loss, special purpose interim condensed statement of cash flows and special purpose interim condensed statement of changes in equity from date of incorporation till December 31, 2024 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose interim condensed financial statements") have been prepared by management of the Company for the limited purpose of their internal use and in relation to the proposed scheme pursuant to the provision of sections 230 to 232 and other applicable provision of the Companies Act 2013 for the demerger of Commercial Vehicle Business of Tata Motors Limited to the Company to be submitted to NCLT and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. and BSE Limited (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA').

c. **Going concern**

The Company's special purpose interim condensed financial statements have been prepared on a going concern basis.

d. **Use of estimates and judgments**

The preparation of special purpose interim condensed financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of these special purpose financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

e. **Cost recognition**

Costs and expenses are recognised when incurred and are classified according to their nature.

f. **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

g. **Financial instruments**

Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Classification and measurement – financial liabilities:

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities: These are measured at amortised cost using the effective interest method. Disclosure of fair value for short term financial instruments such as trade payables and other financial liabilities is not required as the carrying amount is a reasonable approximation of fair value.

TML COMMERCIAL VEHICLES LIMITED
NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS

3. Cash and cash equivalents

	(₹ in Lacs) As at December 31, 2024
(a) Balance with bank	10.00
Total	10.00

4. Equity Share Capital

	(₹ in Lacs) As at December 31, 2024
(a) Authorised:	
2,500,000 Ordinary shares of ₹2/- each	50.00
Total	50.00
(b) Issued:	
500,000 Ordinary shares of ₹2/- each	10.00
Total	10.00
(c) Subscribed and paid up:	
500,000 Ordinary shares of ₹2/- each	10.00
	10.00

(d) The movement of number of shares and share capital

	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024	
	(No. of shares)	(₹ in Lacs)
(i) Ordinary shares		
Balance as at June 23, 2024 (Date of Incorporation)	-	-
Issued during the period	500,000	10.00
Balance as at December 31,2024	500,000	10.00

(e) Number of shares held by each shareholder holding more than 5% of the issued share capital :

	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024	
	(No. of shares)	% of Issued Share Capital
Ordinary shares :		
Tata Motors Limited	500,000	100%

(f) Rights, preferences and restrictions attached to shares :

Ordinary shares of ₹ 2 each :

The Company has one class of shares – the Ordinary shares of ₹2 each.In respect of every Ordinary share (whether fully or partly paid), Subject to any rights or restrictions for the time being attached to any class of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

5. Other expenses

	(₹ in Lacs) Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
(a) Incorporation expenses	2.44
(b) Statutory filing and professional fees	0.40
(c) Auditors' Remuneration	5.00
Total	7.84

6. Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net profit/(loss) by the weighted average number of shares outstanding during the period. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) EPS

		Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
(a) Loss after tax	₹ Lacs	(7.84)
(b) Total weighted average number of ordinary shares	Nos.	424,479
(c) The nominal value per share	₹	2
(d) Loss per share (Basic)	₹	(1.85)
(e) Loss per share (Diluted)	₹	(1.85)

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMEESHKANT R. PRAJAPATI MUMBAI MAHARASHTRA REG.NO. 2439 Exp. Date 12-05-2025 GOVT. OF INDIA

TML COMMERCIAL VEHICLES LIMITED
NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS

7. Related-party transactions

The Company's related parties principally includes its holding company Tata Motors Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the period ended and as at December 31, 2024:

(₹ in Lacs)

	Holding Company	Total
(A) Transactions		
Reimbursement of expenses	**2.84**	**2.84**
Issuance of equity shares	**10.00**	**10.00**
(B) Balances		
Other financial liabilities	**2.84**	**2.84**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.02.10 23:08:40 +05'30'

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

For and on behalf of the Board

ASHISH CHORARIA
Digitally signed by ASHISH CHORARIA
Date: 2025.02.10 22:11:36 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN
Digitally signed by ANAND SRINIVASAGOPALAN
Date: 2025.02.10 22:18:37 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: February 10, 2025

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Annexure!-K

00450

LIST OF SHAREHOLDERS OF TATA MOTORS PASSENGER VEHICLES LIMITED AS ON DECEMBER 31, 2024

Sr no	Shareholder's name	Number of Equity Shares	Nominal Value per Share (₹)
1.	Tata Motors Limited	9,41,71,49,994	10
2.	Tata Motors Limited j/w Binita Khory	1	10
3.	Tata Motors Limited j/w Bhakti Zore	1	10
4.	Tata Motors Limited j/w Maloy Kumar Gupta	1	10
5.	Tata Motors Limited j/w Kaynaz Sarbhanwala	1	10
6.	Tata Motors Limited j/w Sudipto Das	1	10
7.	Tata Motors Limited j/w Mitesh Gadhiya	1	10
	Total	**9,417,150,000**	

Certified to be true
For Tata Motors Passenger Vehicles Limited

Name: Anjali Singh
Designation: Company Secretary
ACS: A26664

Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA MOTORS LIMITED

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG.NO. 2119 Exp. Date 27-06-2016

2.

VOL-IV

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

Ashish Chorania

4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001	...Applicant Company 1 / Demerged Company / Amalgamated Company
TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001	...Applicant Company 2 / Resulting Company
Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001	...Applicant Company 3 / Amalgamating Company

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

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1.	February 26, 2025	Memo of Parties	1-3
2.	February 26, 2025	Synopsis and Date of Events	4-11
3.	February 26, 2025	Notice of Admission	12-21
4.	February 26, 2025	Affidavit in support of Notice of Admission by Applicant Company 1.	22 – 30
5.	February 26, 2025	Affidavit in support of Notice of Admission by Applicant Company 2.	31 – 39
6.	February 26, 2025	Affidavit in support of Notice of Admission by Applicant Company 3.	40 – 48
7.	February 26, 2025	Company Scheme Application	49-100
8.	August 1, 2024	**Exhibit A** - Certified true copy of the proposed Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders.	101 – 147
9.		**Exhibit B** - Certified true copy of the Certificate of Incorporation, Second Certificate of Incorporation, Fresh Certificate of Incorporation, Memorandum and Articles of	148 – 202

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chowria

Sr. No.	Date	Particulars	Page No.
		Association of the Applicant Company 1, as amended up to date.	
10.	May 10, 2024	**Exhibit C-1** - Certified true copy of the audited consolidated financial statement along with the Report of the Statutory Auditors of the Applicant Company 1 as on March 31, 2024.	203 – 301
11.	May 10, 2024	**Exhibit C-2** – Certified true copy of the audited standalone financial statements, along with the Report of the Statutory Auditors of the Applicant Company 1 as on March 31, 2024.	302 – 366
12.	January 29, 2025	**Exhibit D** - Certified true copy of the audited standalone financial statements along with the Report of the Statutory Auditors of the Applicant Company 1 as on December 31, 2024,	367 – 393
13.	February 24, 2025	**Exhibit E-1** – Certified true copy of the letter received by Applicant Company 1 from BSE.	394 – 397
14.	February 25, 2025	**Exhibit E-2** – Certified true copy of the letter received by Applicant Company 1 from NSE.	398 – 401

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA COMMERCIAL VEHICLES LIMITED MUMBAI

Sr. No.	Date	Particulars	Page No.
15.	December 27, 2024	**Exhibit F-1** – Certified true copy of the Report on Complaints submitted to the BSE.	402
16.	(Between January 14, 2025 to February 06, 2025	**Exhibit F-2** – Certified true copy of the Report on Complaints submitted to the NSE.	403
17.	January 31, 2025	**Exhibit G** - Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other material enforcement action taken against the Applicant Company 1, its promoters and directors.	404 – 409
18.	December 31, 2024	**Exhibit H** - Certified true copy of the list of shareholders of Applicant Company 2.	410
19.		**Exhibit I** - Certified true copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company 2.	411 – 439
20.	February 10, 2025	**Exhibit J** – Certified true copy of the audited financial statements of the Applicant Company 2 as on December 31, 2024.	440 – 449

TATA MOTORS LIMITED

NOTARY NIRMEGHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Sr. No.	Date	Particulars	Page No.
21.	December 31, 2024	**Exhibit K** – Certified true copy of the list of shareholders of Applicant Company 3.	450
22.		**Exhibit L** - Certified true copy of the Certificates of Incorporation, Memorandum and Articles of Association of the Applicant Company 3.	451 — 476
23.	May 02, 2024	**Exhibit M** - Certified true copy of the audited financial statements of the Applicant Company 3 as on March 31, 2024.	477 — 522
24.	January 27, 2025	**Exhibit N** - Certified true copy of the latest audited financial statements together with the auditor's report thereon of Applicant Company 3 as on December 31, 2024.	523 — 540
25.	August 1, 2024	**Exhibit O-1** – Certified true copy of the Report of the Audit Committee of the Applicant Company 1 recommending the Scheme.	541 — 545
26.	August 1, 2024	**Exhibit O-2** – Certified true copy of the Report of the Audit Committee of the Applicant Company 3 recommending the Scheme.	546 — 549

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chavan

Sr. No.	Date	Particulars	Page No.
27.	August 1, 2024	**Exhibit P** - Certified true copy of the report of the Committee of Independent Directors of Applicant Company 1, recommending the Scheme.	550 — 554
28.	August 1, 2024	**Exhibit Q-1** - Certified true copy of the resolution passed by the Board of Directors of Applicant Company 1, duly approving the Scheme.	555 — 558
29.	August 1, 2024	**Exhibit Q-2** - Certified true copy of the resolution passed by the Board of Directors of Applicant Company 2, duly approving the Scheme.	559 — 561
30.	August 1, 2024	**Exhibit Q-3** - Certified true copy of the resolution passed by the Board of Directors of Applicant Company 3, duly approving the Scheme.	562 — 564
31.	August 1, 2024	**Exhibit R** - Certified true copy of the Share Entitlement Report by PwC Business Consulting Services LLP.	565 — 574
32.	August 1, 2024	**Exhibit S** – Certified true copy of the Fairness Opinion by SBI Capital Markets Company Limited, Independent Merchant Banker.	575 — 585
33.	August 1, 2024	**Exhibit T** – Certified true copy of the Accounting Treatment Certificate	586 — 591

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chauhan

Sr. No.	Date	Particulars	Page No.
		issued by B S R & Co. LLP, Statutory Auditors for the Applicant Company 1.	
34.	August 1, 2024	**Exhibit U** – Certified true copy of the Accounting Treatment Certificate issued by B S R & Co. LLP, Statutory Auditors for the Applicant Company 2.	592 – 596
35.	August 1, 2024	**Exhibit V** – Certified true copy of the Accounting Treatment Certificate issued by B S R & Co. LLP, Statutory Auditors for the Applicant Company 3.	597 – 599
36.	August 1, 2024	**Exhibit W-1** – Certified true copy of the Net Worth Certificate of Applicant Company 1.	600 – 606
37.	August 1, 2024	**Exhibit W-2** – Certified true copy of the Net Worth Certificate of Applicant Company 2.	607 – 613
38.	August 1, 2024	**Exhibit W-3** – Certified true copy of the Net Worth Certificate of Applicant Company 3.	614 – 618
39.	February 25, 2025	**Exhibits X-1 to X-7** – Original consent affidavits from all the 7 (seven) equity shareholders of Applicant Company 2.	619 – 639

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

Ashish Chavan

Sr. No.	Date	Particulars	Page No.
40.	February 26, 2025	**Exhibits Y-1 to Y-7** – Original consent affidavits from all the 7 (seven) equity shareholders of Applicant Company 3.	640 — 660
41.	February 06, 2025	**Exhibit Z-1** – List of secured creditors of the Applicant Company 1 as on December 31, 2024, certified by M/s. Dajee & Associates, independent Chartered Accountant.	661 — 662
42.	February 20, 2025	**Exhibit Z-2** – Original consent affidavit given by 1 (one) secured creditor of Applicant Company 1 constituting more than 90% in value.	663 — 665
43.	February 06, 2025	**Exhibit AA-1** – Certified true copy of the list of unsecured creditors of Applicant Company 1 as on December 31, 2024 certified by M/s. Dajee & Associates, an independent Chartered Accountant.	666 — 766
44.	December 31, 2024	**Exhibit AA-2** – Certified true copy of the analysis of unsecured creditors of Applicant Company 1.	767
45.	February 20, 2025	**Exhibit AB-1** – Certified true copy of the Certificate issued by M/s. Dajee & Associates, stating that there are no	768 —

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

Sr. No.	Date	Particulars	Page No.
		secured creditors of the Applicant Company 2.	
46.	February 18, 2025	**Exhibit AB-2** – List of unsecured creditors of the Applicant Company 2 as on December 31, 2024, certified by M/s. Dajee & Associates, independent Chartered Accountant.	769 – 770
47.	February 06, 2025	**Exhibit AC-1** – Certified true copy of the list of secured creditors of Applicant Company 3 as on December 31, 2024, certified by M/s. Dajee & Associates, an independent Chartered Accountant.	771 – 772
48.	February 20, 2025	**Exhibit AC-2** – Original consent affidavit given by 1 (one) secured creditors of Applicant Company 3 constituting 54.5% in value.	773 – 775
49.	February 06, 2025	**Exhibit AD-1** – List of unsecured creditors of Applicant Company 3 as on December 31, 2024, certified by M/s. Dajee and Associates, an independent Chartered Accountant.	776 – 814
50.	December 31, 2024	**Exhibit AD-2** – Analysis of unsecured creditors of Applicant Company 3.	815

Ashish Chavan

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Sr. No.	Date	Particulars	Page No.
51.	February 26, 2025	Affidavit in support of Company Scheme Application by Applicant Company 1.	816 — 820
52.	February 26, 2025	Affidavit in support of Company Scheme Application by Applicant Company 2.	821 — 825
53.	February 26, 2025	Affidavit in support of Company Scheme Application by Applicant Company 3.	826 — 830
54.	February 26, 2025	Vakalatnama	831 — 833

HEMANT SETHI

Advocate for the Applicant Companies

307, Ram Nimi Building

Mandlik Road, Colaba, Mumbai

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Annexure 1-L

00451

REVISED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

TATA MOTORS PASSENGER VEHICLES LIMITED

U72900MH2020PLC339230

SMRITI GOYAL
DIRECTOR
DIN: 08488684

00452

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TML BUSINESS ANALYTICS SERVICES LIMITED is incorporated on this Fourth day of April Two thousand twenty under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U72900MH2020PLC339230.

The Permanent Account Number (PAN) of the company is **AAHCT8301P** *

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMT24548G** *

Given under my hand at Manesar this Fourth day of April Two thousand twenty .

Digital Signature Certificate
SHIVARAJ C RANJERI
ASST. REGISTRAR OF COMPANIES
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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Mailing Address as per record available in Registrar of Companies office:

TML BUSINESS ANALYTICS SERVICES LIMITED
Floor 3, 4, Plot-18, Nanavati Mahalaya,, Mudhana Shetty Marg, BSE, Fort,.
Mumbai, Mumbai City, Maharashtra, India, 400001

* as issued by the Income Tax Department

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2020
GOVT. OF INDIA

The Bombay Passenger Vehicles Ltd.
MUMBAI

00453

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U72900MH2020PLC339230

I hereby certify that the name of the company has been changed from TML BUSINESS ANALYTICS SERVICES LIMITED to TATA MOTORS PASSENGER VEHICLES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name TML BUSINESS ANALYTICS SERVICES LIMITED.

Given under my hand at Mumbai this Seventeenth day of September two thousand twenty-one.

DS MINISTRY OF CORPORATE AFFAIRS 23 2

SURESH DHARAVATH

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:
TATA MOTORS PASSENGER VEHICLES LIMITED

Floor 3, 4, Plot-18, Nanavati Mahalaya,, Mudhana Shetty Marg, BSE, Fort,, Mumbai, Mumbai City, Maharashtra, India, 400001

NOTARY NIRMEESHKANT R. PRAJAPATI MAUD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2023 GOVT. OF INDIA

Tata Motors Passenger Vehicles Limited MUMBAI

00454

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TATA MOTORS PASSENGER VEHICLES LIMITED

I. The name of the Company is **TATA MOTORS PASSENGER VEHICLES LIMITED***

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.

III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON INCORPORATION :

1. "To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services related thereto or otherwise dealing in any manner with passenger vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever); engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for establishing and undertaking the assembly, manufacture, sales, aftersales and/or servicing facilities; and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels and all things capable of being used therewith or in the manufacture, maintenance and working thereof."*

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To enter into agreement with any company or persons for obtaining by grant, purchase, lease, license or any other terms, formulae, any right and benefits, and to obtain financial and/or technical information, know how and expert guidance for the conduct of the Company's business in India and abroad and to arrange facilities for training of technical personnel by them and to pay for the same by cash or otherwise and where necessary apply to the Reserve Bank of India.

2. To train or pay for the training in India or abroad of any of the Company's employees or to recruit and employ Indian or foreign experts in the interest of or in furtherance of the objects of the Company.

(*Amended Main object Clause 3(a) of the Memorandum of Association by substituting a new Main object Clause 3(a) and clause 3(b)I to 3(b)3 of the Memorandum of Association are deleted in its entirety and the remaining clauses from 4 to 39 are renumbered accordingly as 1 to 36 vide Hon'ble National Company Law Tribunal Order No. CP(CAA)/58/MB-IV/2021 sanctioning the Scheme of Arrangement between Tata Motors Limited and TML Business Analytics Services Limited with effect from August 24, 2021)

3. To organize, establish, conduct, manage and maintain engineering repair shops, workshops, service stations, service centres, testing centres and assembling shops of all kinds.

4. To establish, provide, maintain and conduct or otherwise subsidise search laboratories and experimental workshops for scientific and technical research, experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies, and research both scientific and technical, investigation and invention, by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or subsidizing the remuneration of scientific and technical professors and teachers and providing for the award of exhibition, scholarship, prizes, grants to students, or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist the main business of the company.

5. To apply for, purchase or acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent-rights, licenses, protections, trademarks, or designs, concessions, communications software or other systems, intellectual property of all kinds and the like conferring any exclusive or non-exclusive or limited rights to their use, or any inventions, secrets or other information, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may be directly or indirectly to benefit for the Company, and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account the patents, property, rights or information, use or assist in any experiments, investigations, researches and opportunities for time share in communication, software of other systems likely to prove beneficial to the Company, inventions, secrets or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

6. To adopt such means of making known any goods and products dealt in by the Company as may seem expedient; to purchase and exhibit works of art or interest, to register and establish or license from any other company and protect trademarks, to publish books and periodicals and to participate in national and international exhibitions and in other similar manner.

7. To enter into any arrangement with any Government or Authority (Central, State, Municipal, Local, Panchayat or otherwise) or any corporation, company or person that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such Government, Authority, corporation, company or person, any charters, contract, decrees, rights, privileges and concessions.

8. To enter into partnership or any arrangement for sharing profits, amalgamation, union of interests, cooperation, joint venture, joint operation, reciprocal concession, or otherwise with any person or company carrying on or engaged in any business or transaction which this Company is authorized to carry on or to amalgamate with any other company having objects or being interested in, hold, sell, deal, dispose of shares, debentures and securities of any such company.

9. Subject to the provisions of the Companies Act, 2013, to give any class or section of those who have dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.

10. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property rights, assets and liabilities of any person firm, association, society, company or corporation carrying on any business which the Company is authorized to carry

on or possessed of property suitable for the purpose of this Company or by cash or otherwise, or partly in one way and partly in another or other, and to conduct, expand and develop or wind up and liquidate such business and to purchase and take such steps for the acquisition of existing and new licenses in connection with the main business of the Company.

11. To amalgamate with any company or companies having similar objects.

12. To establish, maintain and conduct or discontinue or close agencies and branches, appointment of representatives, agents, stockiest, distributors, dealers and brokers in any part of the world for the conduct of business of the Company or for the purchase, sale or hire either for ready delivery or future, all types of vehicles, merchandise, commodities, goods, wares, materials, produce, products, articles and things and to discontinue the same if and when not required.

13. To employ, appoint experts or agents or to utilize the service of the directors or employees of the Company in any part of the world to investigate and examine conditions, prospects, value, character and circumstances of any business, concerns, and undertakings and generally of any assets, properties or rights and if considered expedient to carry on all or any of the business carried on by the Company.

14. To employ, or otherwise appoint technical experts, engineers, administrative and executive personnel, mechanics, foremen, skilled, semi-skilled and unskilled labour for any of the purpose of the business of the Company, and where necessary to apply to any government or agency of any government to obtain permits allowing the employment of non-resident Indians.

15. To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world and shares stocks or securities of any other company) and in such manner as is expedient and to dispose of or vary any such investments or securities.

16. To lend and advance money or give credit to such persons, firms or companies on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or security for any such persons, firms or companies, whenever it is necessary or advantageous to do so in the interest of the Company, provided that the Company shall not carry on the business of banking.

17. Subject to any legislation for the time being in force to borrow from any financial institution or from any other source or raise or secure repayment of money, or to receive money for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credits in or opening current accounts with any person, firm, bank or Company, whether with or without security for any such money so borrowed, raised, received and/or any such debentures or debenture-stock so issued, to mortgage, pledge, or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.

18. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for other purpose conducive to the interests of the Company.

19. To pay all expenses incurred in connection with the promotion, formation and incorporation of the Company.

20. To stand guarantors and be surety or answerable for the debts, or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7119 GOVT. OF INDIA

fulfillment of any obligations or performances by any such person, firm or company, and to enter into contracts of indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the same.

21. To open and operate current, overdraft, loan, cash, credit or deposit account or accounts with any bank, company, firm or person.

22. To indemnify officers, Directors, promoters and/or servants or employees of the Company against the proceedings, costs, charges, interests, damages, claims and demands, in respect of anything done, or ordered to be done, for and in the interests of the Company, or for any loss or damages or misfortunes whatsoever which occurred in the execution of the duties of their office or relation thereto.

23. To refer any claims, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or his or their representatives or between the Company and third parties to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

24. In the event of winding up, to distribute among the members of the Company in specie or in kind any property of the Company subject to the provisions of the Companies Act, 1956 or any other law for the time being in force and the Articles of Association of the Company.

25. To take part in the formation, subsidizing, supervision of or control of any business or operations of any company or undertaking and for that purpose to act as or appoint as its own nominee, officers, directors, trustees, administrators, managers and accountants, or other employees, experts or agents.

26. To sell, let, dispose of or grant rights over all or any property or undertaking of the Company.

27. To provide for the welfare of the employees or ex-employees of the Company and wives, widows, families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting, provident funds or trusts or conveniences and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance.

28. To establish a trust or trusts and/or appoint trustees there of from time to time and vest funds or any property in the trustees who shall hold and deal with such funds or property in such manner as the Company may decide.

29. To grant employee stock options in accordance with the provisions of the Companies Act, 1956 and other regulations applicable to the Company.

30. To receive moneys or deposits with or without interest subject to Section 73 of the Companies Act, 2013 and rules thereunder and directions of Reserve Bank of India.

31. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, letters of credit, circular notes, warrants, debentures, and other negotiable transferable instruments.

32. To act as advisors, consultants, experts, rendering service or advice in India or abroad in the field which the Company has developed the expertise and deems competent to render such advice or other service.

33. To arrange combined participation of Industries in the state fairs and exhibitions in India and aboard subject to the provisions of the Law.

34. To insure any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kind in any manner whatsoever.

35. To carry on the business of hiring of hire purchase of all kinds of office equipments and other equipments, appliances, vehicles and tractors of all types and description.

36. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is ₹ 2,00,00,00,00,000 /- (Rupees Twenty Thousand Crores only) divided into 20,00,00,00,000 Equity Shares of ₹10/- each *

(*Amended vide Hon'ble National Company Law Tribunal Order No. CP(CAA)/58/MB-IV/2021 sanctioning the Scheme of Arrangement between Tata Motors Limited and TML Business Analytics Services Limited with effect from August 24, 2021)

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00459

We, the several persons, whose names and address are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Names, Addresses ,Description & Occupation of Subscribers	No. of equity shares taken by each subscribers	Signature of Subscribers	Name and Address, Description, Occupation & Signature of the witness
1) TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited) 3rd Floor Nanavati Mahalay, 18 Homi, Mody Street, Hutatma Chowk, Mumbai 400001 Represented by: Mr Vijay Bhagwanji Somaiya S/o. Mr Bhagwanji Pragji Somaiya Address: 205, Palm Project-D, Off Link Road, Malad West, Mumbai 400064 Designation: Director	149,994	Sd/-	ACA Asmita Koyari Address : Office Number 405, 4th Floor, Rama Equator, New City International School, Morwadi, Pimpri, Pune 411018 Practicing Chartered Accountant Membership Number : 159731
2) Mr Pathamadai Balachandran Balaji S/o. Mr Pichandi Iyer Balachandran Address: 1st Floor, Vasukamal Bldg, Near Agarwal Nursing, 14th Road, Bandra West, Mumbai 400050 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited)	1	Sd/-	
3) Mr Girish Arun Wagh S/o. Mr Arun Bhaskar Wagh Address: Flat No. 3, Pradnya Kiran, S No 53/3 Part Kothrud,Behind Mahatma Housing Society, Pune 411038 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited)	1	Sd/-	
4) Mr Hoshang Keki Sethna S/o. Mr Keki Shapurji Sethna Address: 602-B, Captain House, Ground Floor, Dr Ambedkar Rd,	1	Sd/-	

Taxila Business Services Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO 7419 GOVT. OF

00460

Matunga, Mumbai 400019 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited			
5) Mr Asim Kumar Mukhopadhyay S/o. Mr Dasrathi Mukhopadhyay Address: Flat No-2002, 20th Floor, Burlington, Ghodbunder Road, Hiranandani Estate, Thane (West) 400607 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	1	Sd/-	
6) Mr Vispi Sarosh Patel S/o. Mr Sarosh Keki Patel, Address: R/30, Godrej Baug, Off Napeansea Road, Mumbai 400026 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	1	Sd/-	
7) Mr Ashokkumar Bholanath Koyari S/o. Mr Bholanath Sahdevram Koyari Address: Row House No.16, RM-3, MIDC 'G' Block, Chinchwad, Pune 411019 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	1	Sd/-	

Place : Pune
Date : March 27, 2020

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 13172 GOVT. OF INDIA

00461

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TATA MOTORS PASSENGER VEHICLES LIMITED*

(*Amended vide Hon'ble National Company Law Tribunal Order No. CP(CAA)/58/MB-IV/2021 sanctioning the Scheme of Arrangement between Tata Motors Limited and TML Business Analytics Services Limited with effect from August 24, 2021)

Table F as notified under Schedule I of the Companies Act, 2013 is applicable to the Company

I. INTERPRETATION

(1) In these regulations --

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 1413 GOVT. OF INDIA

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MAHAD, MUMBAI MAHARASHTRA REG. NO X/29 Exp. Date 27-05-2018 GOVT. OF INDIA

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per

NOTARY NIRMALESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2023 GOVT. OF INDIA

cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

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(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve –

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

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(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may

call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand

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in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. i) Until otherwise determined by a general meeting, the number of directors shall not be less than 3 or more than 15.

(ii) The First Directors of the Company are:-

(1) Mr. Shyam Mani
(2) Mr. Vijay Somaiya
(3) Ms. Smriti Goyal

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present

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within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

SEAL

76. (i) The Board shall provide for the safe custody of the seal.

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(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVES

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom

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it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

NOTARY NIRMEEHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG.NO. 2439 Exp. DATE 27-05-2018 GOVT. OF INDIA

We the several persons, whose name and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association:

Names, Addresses ,Description & Occupation of Subscribers	Signature of Subscribers	Name and Address, Description, Occupation & Signature of the witness
1) TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited) 3rd Floor Nanavati Mahalay, 18 Homi, Mody Street, Hutatma Chowk, Mumbai 400001 Represented by: Mr Vijay Bhagwanji Somaiya S/o. Mr Bhagwanji Pragji Somaiya Address: 205, Palm Project-D, Off Link Road, Malad West, Mumbai 400064 Designation: Director	Sd/-	
2) Mr Pathamadai Balachandran Balaji S/o. Mr Pichandi Iyer Balachandran Address: 1st Floor, Vasukamal Bldg, Near Agarwal Nursing, 14th Road, Bandra West, Mumbai 400050 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited)	Sd/-	ACA Asmita Koyari Address : Office Number 405, 4th Floor, Rama Equator, New City International School, Morwadi, Pimpri, Pune 411018 Practicing Chartered Accountant Membership Number : 159731
3) Mr Girish Arun Wagh S/o. Mr Arun Bhaskar Wagh Address: Flat No. 3, Pradnya Kiran, S No 53/3 Part Kothrud,Behind Mahatma Housing Society, Pune 411038 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited)	Sd/-	
4) Mr Hoshang Keki Sethna S/o. Mr Keki Shapurji Sethna Address: 602-B, Captain House, Ground Floor, Dr Ambedkar Rd, Matunga, Mumbai 400019 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	Sd/-	
5) Mr Asim Kumar Mukhopadhyay S/o. Mr Dasrathi Mukhopadhyay Address: Flat No-2002, 20th Floor, Burlington, Ghodbunder Road, Hiranandani Estate, Thane (West) 400607	Sd/-	

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Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited 6) Mr Vispi Sarosh Patel S/o. Mr Sarosh Keki Patel, Address: R/30, Godrej Baug, Off Napeansea Road, Mumbai 400026 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited 7) Mr Ashokkumar Bholanath Koyari S/o. Mr Bholanath Sahdevram Koyari Address: Row House No.16, RM-3, MIDC 'G' Block, Chinchwad, Pune 411019 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	Sd/- Sd/-	

Place : Pune
Date :March 27,2020

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. X19
Exp. Date
27-05-2023
GOVT. OF INDIA

Annexure:- M

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B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Tata Motors Passenger Vehicles Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata Motors Passenger Vehicles Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

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Tata Motors Passenger Vehicles Ltd. MUMBAI

of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

NOTARY NIRMESHKANT R. PRAJAPATI MAUD, MUMBAI MAHARASHTRA REG. NO. 2519 Exp. Date 27-05-2018 GOVT. OF INDIA

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 34 to the financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42(ii) to the financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in

NOTARY NIRMLESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO 7459 Exp. Date 27-05-2028 GOVT. OF INDIA

the Note 41(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 19(B)(c) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Tata Motors Passenger Vehicles Limited

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RISHABH GYAN KUMAR

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Date: 2024.05.02 23:33:24 +05'30'

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:24402877BKFTJC7108

Place: Mumbai

Date: 02 May 2024

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted unsecured loans to companies and other parties in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to companies and other parties as below:

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Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (Rs in crore)
Aggregate amount during the year	
Others - Companies	13,268.00
Others - Employees	7.50
Balance outstanding as at balance sheet date	
Others - Companies	3,643.00
Others - Employees	21.24

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or security or granted any advances in nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of Rs. 3,643 crs given to Tata Motors Limited which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan as reported in para iii (c) above. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there is no overdue amount for more than ninety days in respect of loans given. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Promoters (Rs in crore)	Related Parties*
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any	13,268.00	-

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Tata Motors Passenger Vehicles Ltd. MUMBAI

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 ***(Continued)***

	Promoters (Rs in crore)	**Related Parties***
terms or period of Repayment (B)	-	
Total (A+B)	13,268.00	-
Percentage of loans to the total loans	100%	-

* Promoter and Related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 is same.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor provided guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of loans given by the Company, in our opinion the provisions of Section 185 and Section 186 of the Act have been complied with.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 ***(Continued)***

Name of the statute	Nature of the dues	Amount (Rs in crore)	Period to which the amount relates	Amount paid under protest	Forum where dispute is pending	Remarks, if any
EmployeesState Insurance Act, 1948	ESI Contribution	0.01	2023	Nil	ESI court	
Employee Provident Fund	Provident Fund, Pension Funds, Insurance Funds Contributions and administrative charges towards Provident Fund and Insurance Fund	4.52	April 2019 to March 2021	2.26	HighCourt	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary or associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-08-2028 GOVT. OF INDIA

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 ***(Continued)***

uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RISHABH GYAN KUMAR

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Date: 2024.05.02 23:34:13 +05'30'

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:24402877BKFTJC7108

Place: Mumbai

Date: 02 May 2024

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 1413 Exp. Date 27-05-2028

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Passenger Vehicles Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2413 Exp. Date 27-05-2023 GOVT. OF INDIA

Tata Motors Passenger Vehicles Limited MUMBAI

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 ***(Continued)***

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RISHABH GYAN KUMAR

Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:40:22 +05'30'

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:24402877BKFTJC7108

Place: Mumbai

Date: 02 May 2024

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI

00490

TATA MOTORS PASSENGER VEHICLES LIMITED

Balance Sheet

(₹ in crores)

	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	6,151.24	5,862.20
(b) Capital work-in-progress	3 (c)	627.30	250.72
(c) Right of use assets	4 (b)	759.66	716.71
(d) Other intangible assets	5 (b)	3,050.60	3,216.52
(e) Intangible assets under development	5 (c)	848.10	503.27
(f) Financial assets:			
(i) Loans	7	14.51	23.95
(ii) Other financial assets	9	124.10	70.20
(g) Non-current tax assets (net)		284.46	82.87
(h) Other non-current assets	11	209.07	264.54
		12,069.04	10,990.98
(2) CURRENT ASSETS			
(a) Inventories	13 (b)	2,057.63	2,338.35
(b) Financial assets:			
(i) Investments	6	33.14	-
(ii) Trade receivables	14	397.52	262.48
(iii) Cash and cash equivalents	16 (b)	119.49	541.36
(iv) Bank balances other than (iii) above	17	25.13	-
(v) Loans	8	3,648.01	2,741.69
(vi) Other financial assets	10	60.17	81.65
(c) Other current assets	12	338.97	559.66
		6,680.06	6,525.19
TOTAL ASSETS		18,749.10	17,516.17
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	9,417.15	9,417.15
(b) Other equity		(1,056.24)	(2,289.97)
		8,360.91	7,127.18
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	20	233.43	212.71
(ii) Lease liabilities		653.61	630.77
(iii) Other financial liabilities	22	55.24	60.19
(b) Provisions	24 (b)	289.03	201.74
(c) Deferred tax liabilities (net)	25	160.41	-
(d) Other non-current liabilities	26	394.90	352.56
		1,786.62	1,457.97
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Lease liabilities		140.64	105.23
(ii) Trade payables	21		
(a) Total outstanding dues of micro and small enterprises		35.82	18.75
(b) Total outstanding dues of creditors other than micro and small enterprises		5,205.17	5,163.52
(c) Acceptances		1,591.72	1,940.76
(iii) Other financial liabilities	23	611.42	577.05
(b) Provisions	24 (c)	187.89	205.99
(c) Other current liabilities	27	828.91	919.72
		8,601.57	8,931.02
TOTAL EQUITY AND LIABILITIES		18,749.10	17,516.17

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

USHA SANGWAN — Digitally signed by USHA SANGWAN Date: 2024.05.02 22:55:42 +05'30'

SHAILESH CHANDRA — Digitally signed by SHAILESH CHANDRA Date: 2024.05.02 23:04:02 +05'30'

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

RISHABH GYAN KUMAR — Digitally signed by RISHABH GYAN KUMAR Date: 2024.05.02 23:43:42 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL — Digitally signed by ANINDYA KUMAR PAUL Date: 2024.05.02 23:11:12 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH — Digitally signed by ANJALI SINGH Date: 2024.05.02 22:49:55 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

00491

TATA MOTORS PASSENGER VEHICLES LIMITED
Statement of Profit and Loss

(₹ in crores)

		Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations			
	Revenue		50,876.65	48,746.41
	Other operating revenue		104.23	120.65
I.	Total revenue from operations	28 (b)	50,980.88	48,867.06
II.	Other income	29 (b)	225.44	201.88
III.	Total income (I+II)		51,206.32	49,068.94
IV.	Expenses:			
	(a) Cost of materials consumed		28,958.89	27,562.09
	(b) Purchases of products for sale		12,817.99	13,876.53
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		91.70	(451.64)
	(d) Employee benefits expense	30	1,452.34	1,308.51
	(e) Finance costs	31	237.11	225.36
	(f) Foreign exchange loss (net)		1.53	28.35
	(g) Depreciation and amortisation expense		1,966.84	2,231.06
	(h) Product development/engineering expenses		861.95	826.26
	(i) Other expenses	32	3,485.25	3,134.96
	(j) Amount transferred to capital and other account	33	(238.37)	(175.89)
	Total expenses (IV)		49,635.23	48,565.59
V.	Profit before exceptional items and tax (III-IV)		1,571.09	503.35
VI.	Exceptional items:			
	(a) Employee separation cost		6.85	-
	(b) Cost of purchase/(reversal) of provision for PV undertaking		(7.55)	9.34
	(c) Reversal of provision for Onerous Contracts and related supplier claims	42(iii)	-	(122.06)
VII.	Profit before tax (V-VI)		1,571.79	616.07
VIII.	Tax expense (net):	25		
	(a) Current tax		0.80	-
	(b) Deferred tax		167.00	4.02
	Total tax expense (net)		167.80	4.02
IX.	Profit for the year (VII-VIII)		1,403.99	612.05
X.	Other comprehensive income/(loss):			
	(A) (i) Items that will not be reclassified to profit or loss:			
	Remeasurement losses on defined benefit obligations (net)		(23.98)	(17.33)
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		6.04	4.36
	(B) (i) Items that will be reclassified to profit and loss -Gains/(losses) in cash flow hedges		(2.20)	1.33
	(ii) Income tax credit/(expense) relating to items that will be reclassified to profit or loss		0.55	(0.33)
	Total other comprehensive loss for the year (net of tax)		(19.59)	(11.97)
XI.	Total comprehensive income for the year (IX+X)		1,384.40	600.08
XII.	Earnings per equity share (EPS)	35		
	Ordinary shares (face value of ₹10 each):			
	(i) Basic EPS	₹	1.49	0.65
	(ii) Diluted EPS	₹	1.49	0.65

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:44:18 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

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Date: 2024.05.02 22:55:22 +05'30'

For and on behalf of the Board

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL
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Date: 2024.05.02 23:11:42 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA
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Date: 2024.05.02 23:04:47 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH
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Date: 2024.05.02 22:50:23 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO 7419 Exp. Date 27-05-2022 GOVT. OF INDIA

00492

TATA MOTORS PASSENGER VEHICLES LIMITED
Cash Flow Statement

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	1,403.99	612.05
Adjustments for:		
Depreciation and amortisation expense	1,966.84	2,231.06
Allowance for trade and other receivables	11.24	21.30
Discounting of warranty and other provisions	(8.89)	(12.23)
Lease Charges	21.66	17.81
Cost of purchase/(reversal) of provision of PV undertaking	(7.55)	9.34
Employee sepration cost	6.85	-
Inventory write down (net)	20.02	6.94
Reversal of provision for Onerous Contracts and related supplier claims	-	(122.06)
(Profit)/Loss on sale of assets (net) (including assets scrapped / written off)	10.93	(6.28)
Profit on sale of investments	(1.03)	-
Tax expense (net)	167.80	4.02
Finance costs	237.11	225.36
Interest income	(224.42)	(195.89)
Unrealized foreign exchange (gain)/loss (net)	(7.19)	15.25
	2,193.37	2,194.62
Cash flows from operating activities before changes in following assets and liabilities	3,597.36	2,806.67
Trade receivables	50.62	(75.35)
Loans and advances and other financial assets	(41.51)	45.84
Other current and non-current assets	(11.78)	(273.77)
Inventories	260.68	(752.81)
Trade payables and acceptances	(282.76)	937.25
Other current and non-current liabilities	(38.65)	183.47
Other financial liabilities	(21.23)	(6.36)
Provisions	49.91	126.69
Cash generated from operations	3,562.64	2,991.63
Income tax paid (net)	(202.39)	(78.55)
Net cash from operating activities	3,360.25	2,913.08
Cash flows from investing activities:		
Payments for property, plant and equipments	(1,404.19)	(840.16)
Payments for other intangible assets	(1,143.98)	(885.04)
Proceeds from sale of property, plant and equipments	5.49	25.35
Investments in Mutual Fund (purchased)/sold (net)	1.03	-
Redemption of Government Securities	9.69	-
Investment in Government Securities	(42.44)	-
Sale of investment of a subsidiary company	-	36.93
Increase in short term inter corporate deposit	(908.00)	(965.00)
Increase in deposit/restricted deposits with banks	(25.09)	(0.05)
Interest received	224.18	195.57
Net cash used in investing activities	(3,283.31)	(2,432.40)
Cash flows used in financing activities:		
Net change in other short-term borrowings (with maturity up to three months)	-	(2.28)
Dividend paid	(150.67)	-
Repayment of lease liabilities (including interest)	(193.60)	(196.58)
Interest paid [including discounting charges paid, ₹136.81 crores (March 31, 2023 ₹133.11 crores)]	(154.54)	(163.36)
Net cash used in financing activities	(498.81)	(362.22)
Net increase/(decrease) in cash and cash equivalents	(421.87)	118.46
Cash and cash equivalents as at April 1, (opening balance)	541.36	422.90
Cash and cash equivalents as at March 31, (closing balance)	119.49	541.36
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	545.18	482.29

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

USHA SANGWAN — Digitally signed by USHA SANGWAN, Date: 2024.05.02 22:54:50 +05'30'

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

SHAILESH CHANDRA — Digitally signed by SHAILESH CHANDRA, Date: 2024.05.02 23:05:15 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

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

RISHABH GYAN KUMAR — Digitally signed by RISHABH GYAN KUMAR, Date: 2024.05.02 23:44:59 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

ANINDYA KUMAR PAUL — Digitally signed by ANINDYA KUMAR PAUL, Date: 2024.05.02 23:12:05 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

ANJALI SINGH — Digitally signed by ANJALI SINGH, Date: 2024.05.02 22:50:43 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

Date: May 2, 2024

NOTARY NIRMESHKANT R. PRAJAPATI MAJAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

NOTARY NIRMESHKANT R. PRAJAPATI MAJAD, MUMBAI MAHARASHTRA REG. NO. 2419 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

	(₹ in crores)
Particulars	
Balance as at April 1, 2023	9,417.15
Balance as at March 31, 2024	9,417.15

B. Other Equity (refer note 19)

(₹ in crores)

				Other components of equity		
	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Hedging Reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2023	89.51	(2,696.54)	316.06	2.39	(1.39)	(2,289.97)
Profit for the year	-	-	1,403.99	-	-	1,403.99
Remeasurement loss on defined benefit obligations (net)	-	-	(17.94)	-	-	(17.94)
Gain/(Loss) in cash flow hedges	-	-	-	(2.40)	0.75	(1.65)
Total comprehensive income for the year	-	-	1,386.05	(2.40)	0.75	1,384.40
Dividend paid [Refer Note 19(B)]	-	-	(150.67)	-	-	(150.67)
Balance as at March 31, 2024	89.51	(2,696.54)	1,551.44	(0.01)	(0.64)	(1,056.24)

See accompanying notes to financial statements
In terms of our report attached

USHA SANGWAN Digitally signed by USHA SANGWAN Date: 2024.05.02 22:54:29 +05'30'

For and on behalf of the Board

SHAILESH CHANDRA Digitally signed by SHAILESH CHANDRA Date: 2024.05.02 23:05:51 +05'30'

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

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

RISHABH GYAN KUMAR Digitally signed by RISHABH GYAN KUMAR Date: 2024.05.02 23:45:34 +05'30'

ANINDYA KUMAR PAUL Digitally signed by ANINDYA KUMAR PAUL Date: 2024.05.02 23:12:25 +05'30'

ANJALI SINGH Digitally signed by ANJALI SINGH Date: 2024.05.02 22:51:02 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

Date: May 2, 2024

NOTARY NIRMESH KANT R. PRAJAPATI MMBO, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 23-05-2028

00693

TATA MOTORS PASSENGER VEHICLES LIMITED
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

	(₹ in crores)
Particulars	
Balance as at April 1, 2022	9,417.15
Balance as at March 31, 2023	9,417.15

B. Other Equity (refer note 19)

						(₹ in crores)
				Other components of equity		
	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Hedging Reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2022	85.99	(2,696.54)	(283.02)	-	-	(2,893.57)
Profit for the year	-	-	612.05	-	-	612.05
Sale of Investments	3.52	-	-	-	-	3.52
Other comprehensive income/(loss) for the year	-	-	(12.97)	2.39	(1.39)	(11.97)
Total comprehensive income for the year	3.52	-	599.08	2.39	(1.39)	603.60
Balance as at March 31, 2023	89.51	(2,696.54)	316.06	2.39	(1.39)	(2,289.97)

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

USHA SANGWAN
Digitally signed by USHA SANGWAN
Date: 2024.05.02 22:54:04 +05'30'

SHAILESH CHANDRA
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Date: 2024.05.02 23:06:49 +05'30'

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

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:46:13 +05'30'

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2024.05.02 23:12:50 +05'30'

ANJALI SINGH
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Date: 2024.05.02 22:51:32 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

Date: May 2, 2024

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MMJD.MU/861 MAHARASHTRA REG. NO. 7419 Exp. 27-05-2018

Tata Motors Passenger Vehicles Ltd. Mumbai

00394

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Background and operations

Tata Motors Passenger Vehicles Limited referred to as ("the Company or TMPVL"), designs, manufactures and sells a wide range of automotive vehicles.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2024, TMPVL is a wholly owned subsidiary of Tata Motors Limited (TML). TML directly or indirectly, holds 100% equity interest in TMPVL.

The standalone financial statements were approved by the Board of Directors and authorised for issue on May 2, 2024.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time and based on requirement of Division II of schedule III of the companies act 2013.

(b) Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment
ii) Note 25 - Recoverability/recognition of deferred tax assets
iii) Note 24 - Provision for product warranty
iv) Note 30(b) - Assets and obligations relating to employee benefits

Judgements

Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership, legal title with reference to the underlying terms of the customer contract and when there are no longer any unfulfilled obligation,. Refer to note 30 for further information.

Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under IAS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 5 for further information.

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(e) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Passenger Vehicles Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(f) Segments

The Company primarily operates in the automotive segment that consists of dealing with of all types of passanger vehicles.

(g) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2025.

(h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows

have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

(i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reli ably. Repairs and maintenance costs are recognized in the statement of Profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives is reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of Profit and loss.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease	
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Buildings	Total
Cost as at April 1, 2023	786.74	844.56	13,654.11	57.14	27.31	101.28	-	15,471.14
Additions	-	30.13	1,109.81	0.77	13.47	18.29	2.36	1,174.83
Disposal/Adjustments	-	-	(91.42)	-	(3.36)	(0.17)	-	(94.95)
Cost as at March 31, 2024	786.74	874.69	14,672.50	57.91	37.42	119.40	2.36	16,551.02
Accumulated depreciation as at April 1, 2023	-	(384.74)	(9,103.10)	(34.74)	(14.96)	(71.40)	-	(9,608.94)
Depreciation for the period	-	(28.74)	(832.15)	(3.46)	(5.11)	(8.87)	(0.60)	(878.93)
Disposal/Adjustments	-	-	86.52	-	1.41	0.16	-	88.09
Accumulated depreciation as at March 31, 2024	-	(413.48)	(9,848.73)	(38.20)	(18.66)	(80.11)	(0.60)	(10,399.78)
Net carrying amount as at March 31, 2024	786.74	461.21	4,823.77	19.71	18.76	39.29	1.76	6,151.24
Cost as at April 1, 2022	786.74	823.71	13,010.25	67.33	22.61	84.34	-	14,794.98
Additions	-	20.92	976.90	1.14	6.61	17.07	-	1,022.64
Disposal/Adjustments	-	(0.07)	(333.04)	(11.33)	(1.91)	(0.13)	-	(346.48)
Cost as at March 31, 2023	786.74	844.56	13,654.11	57.14	27.31	101.28	-	15,471.14
Accumulated depreciation as at April 1, 2022	-	(359.28)	(8,583.44)	(37.96)	(13.55)	(63.75)	-	(9,057.98)
Depreciation for the year	-	(25.51)	(837.14)	(5.17)	(2.82)	(7.76)	-	(878.40)
Disposal/Adjustments	-	0.05	317.48	8.39	1.41	0.11	-	327.44
Accumulated depreciation as at March 31, 2023	-	(384.74)	(9,103.10)	(34.74)	(14.96)	(71.40)	-	(9,608.94)
Net carrying amount as at March 31, 2023	786.74	459.82	4,551.01	22.40	12.35	29.88	-	5,862.20

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(c) Capital Work-in-Progress

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	250.72	478.75
Additions	1,549.56	794.61
Capitalised during the year	(1,172.98)	(1,022.64)
Balance at the end	627.30	250.72

(d) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	614.86	11.88	-	0.56	627.30
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	614.86	11.88	-	0.56	627.30

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	228.25	15.70	0.07	6.70	250.72
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	228.25	15.70	0.07	6.70	250.72

(e) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	59.02	-	-	-	59.02
Other Projects*	17.16	-	-	-	17.16
	76.18	-	-	-	76.18

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Other Projects*	0.71	-	-	-	0.71
	0.71	-	-	-	0.71

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

TATA MOTORS PASSENGER VEHICLES LIMITED
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4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2033. The weighted average rate applied is 8.30% (2023: 8.27%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at, March 31, 2024	As at, March 31, 2023
Current lease liabilities	140.64	105.23
Non-current lease liabilities	653.61	630.77
Total lease liabilities	794.25	736.00

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Interest expense on lease liabilities	68.70	62.92
Expenses related to short-term leases	0.43	1.95
Expenses related to low-value assets, excluding short-term leases of low-value assets	6.71	1.49

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(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2023	29.68	105.61	825.12	77.33	2.58	1,040.32
Additions	-	138.33	21.23	40.00	-	199.56
Disposals/adjustments	-	(11.27)	(72.45)	(12.72)	(2.49)	(98.93)
Cost as at March 31, 2024	29.68	232.67	773.90	104.61	0.09	1,140.95
Accumulated amortisation as at April 1, 2023	(1.56)	(35.27)	(260.52)	(24.83)	(1.43)	(323.61)
Amortisation for the year	(0.39)	(30.78)	(87.33)	-	(0.03)	(118.53)
Amortisation - considered as employee cost	-	-	-	(21.66)	-	(21.66)
Disposal/adjustments	-	3.76	69.17	8.16	1.42	82.51
Accumulated amortisation as at March 31, 2024	(1.95)	(62.29)	(278.68)	(38.33)	(0.04)	(381.29)
Net carrying amount as at March 31, 2024	27.73	170.38	495.22	66.28	0.05	759.66
Cost as at April 1, 2022	29.66	136.99	837.88	41.68	7.77	1,053.98
Additions	0.02	12.46	75.81	39.53	0.10	127.92
Disposals/adjustments	-	(43.84)	(88.57)	(3.88)	(5.29)	(141.58)
Cost as at March 31, 2023	29.68	105.61	825.12	77.33	2.58	1,040.32
Accumulated amortisation as at April 1, 2022	(1.17)	(54.42)	(246.65)	(8.74)	(6.05)	(317.03)
Amortisation for the year	(0.39)	(23.01)	(99.63)	-	(0.67)	(123.70)
Amortisation - considered as employee cost	-	-	-	(17.35)	-	(17.35)
Disposal/adjustments	-	42.16	85.76	1.26	5.29	134.47
Accumulated amortisation as at March 31, 2023	(1.56)	(35.27)	(260.52)	(24.83)	(1.43)	(323.61)
Net carrying amount as at March 31, 2023	28.12	70.34	564.60	52.50	1.15	716.71

Tata Motors Passenger Vehicles Limited MUMBAI
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(c) There are certain plant and machinery which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee. The lease agreement has been extended for next 5 financial years.

The average effective interest rate contracted approximates between 19.17% (2023: 16.92%) per annum.

The following amounts are included in the Balance Sheet :

	As at, March 31, 2024	As at, March 31, 2023
Current lease receivables	6.51	13.01
Non-current lease receivables	79.89	54.32
Total lease receivables	86.40	67.33

The following amounts are recognised in the statement of profit and loss :

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Finance income on the net investment in finance leases	11.40	13.53

Note – For repayment of lease liabilities during the year please refer note 20 (ii)

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	6.51	6.11	17.60	56.16	86.38
Unearned finance income	16.57	15.32	38.95	-	70.84
Net investment in the lease	23.08	21.43	56.55	56.16	157.22

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	13.01	54.32	-	-	67.33
Unearned finance income	11.40		-	-	11.40
Finance lease receivables	24.41	54.32	-	-	78.73

5. Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Software	4 years
Product development cost	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

(b) Intangible assets consist of the following:

(₹ in crores)

	Computer Software	Product development	Total
Cost as at April 1, 2023	138.88	7,830.62	7,969.50
Additions	108.61	694.84	803.45
Cost as at March 31, 2024	247.49	8,525.46	8,772.95
Accumulated amortisation as at April 1, 2023	(88.27)	(4,664.71)	(4,752.98)
Amortisation for the period	(18.44)	(950.93)	(969.37)
Accumulated amortisation as at March 31, 2024	(106.71)	(5,615.64)	(5,722.35)
Net carrying amount as at March 31, 2024	140.78	2,909.82	3,050.60
Cost as at April 1, 2022	94.18	7,361.29	7,455.47
Additions	44.70	691.58	736.28
Asset fully amortised not in use	-	(222.25)	(222.25)
Cost as at March 31, 2023	138.88	7,830.62	7,969.50
Accumulated amortisation as at April 1, 2022	(80.61)	(3,665.66)	(3,746.27)
Amortization for the period	(7.66)	(1,221.30)	(1,228.96)
Asset fully amortised not in use	-	222.25	222.25
Accumulated amortisation as at March 31, 2023	(88.27)	(4,664.71)	(4,752.98)
Net carrying amount as at March 31, 2023	50.61	3,165.91	3,216.52

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(c) Intangible assets under development

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	503.27	298.09
Additions	1,148.28	941.46
Capitalised during the year	(803.45)	(736.28)
Balance at the end	848.10	503.27

(d) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	648.49	176.54	19.02	4.05	848.10
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	648.49	176.54	19.02	4.05	848.10

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	446.62	52.61	0.73	3.31	503.27
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	446.62	52.61	0.73	3.31	503.27

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project I	-	-	-	-	-
Other Projects*	104.28	-	-	-	104.28
	104.28	-	-	-	104.28

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Other Projects*	-	23.42	-	-	23.42
	-	23.42	-	-	23.42

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at amortised cost		
Quoted		
Treasury bills	33.14	-
Total	33.14	-

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	33.14	-
(2)	Market Value of quoted investments	33.14	-

7 Loans-Non-current

(₹ in crores)

	As at March 31, 2024		As at March 31, 2023	
Unsecured:				
(a) Loans to employees, considered good		14.51		14.21
(b) Others				
Considered good	-		9.74	
Credit impaired	9.22		-	
	9.22		9.74	
Less : Allowances for credit impaired balances	(9.22)	-	-	9.74
Total		14.51		23.95

8 Loans -current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Unsecured :		
(a) Loans to employees, considered good	5.01	5.29
(b) Intercorporate deposits		
Considered good	3,643.00	2,735.00
(c) Dues from holding company and fellow subsidiary companies		
Considered good	-	1.40
Total	3648.01	2741.69
Note:		
Dues from holding company and fellow subsidiary companies		
(a) Tata Motors Limited	-	0.23
(b) Jaguar Land Rover Plc	-	1.17
	-	1.40

9 Other financial assets - non current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Finance Lease receivables	79.89	54.32
(b) Recoverable from suppliers	20.64	6.83
(c) Security deposits	23.57	9.00
(d) Restricted deposits	-	0.05
Total	124.10	70.20

10 Other financial assets - current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Advances and other receivables (net of allowances for credit impaired balances of ₹1.06 crores and ₹1.06 crores as at March 31, 2024 and March 31, 2023, respectively)	4.38	3.90
(b) Derivative financial instruments	19.95	40.19
(c) Interest accrued on loans and deposits	0.23	0.38
(d) Finance Lease receivables	6.51	13.01
(e) Recoverable from suppliers	28.84	24.17
(f) Security deposits	0.26	-
Total	60.17	81.65

11 Other non-current assets

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Capital advances	149.81	227.14
(b) Taxes recoverable, statutory deposits and dues from government	37.94	22.75
(c) Prepaid Expenses	11.11	14.65
(d) Employee benefit obligation	10.21	-
Total	209.07	264.54

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12 Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹9.76 crores and ₹12.24 crores as at March 31, 2024 and March 31, 2023, respectively)	26.54	36.36
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹0.34 crores and ₹23.8 crores as at March 31, 2024 and March 31, 2023, respectively)	201.64	463.88
(c)	Prepaid expenses	110.75	59.38
(d)	Others	0.04	0.04
	Total	338.97	559.66

13. Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	757.26	1,178.38
(b)	Work-in-progress	166.59	314.38
(c)	Finished goods	645.02	588.93
(d)	Stores and spare parts	116.25	65.70
(e)	Consumable tools	13.37	13.27
(f)	Goods-in-transit-Raw materials,components and stock in trade	359.14	177.69
	Total	2,057.63	2,338.35

During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down (net) in the statement of Profit and Loss account of ₹ **20.02** crores and ₹ 6.94 crores, respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2024 and 2023 amounted to ₹ **46728.33** crores and ₹ 45653.58 crores, respectively

14 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	397.52	262.48
Credit impaired receivables	32.26	66.98
	429.78	329.46
Less : Allowance for credit impaired receivables	(32.26)	(66.98)
Total	397.52	262.48

15 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	104.08	173.91
Allowances made during the year	11.24	21.30
Written off	(62.68)	(91.13)
Balance at the end	52.64	104.08

16. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

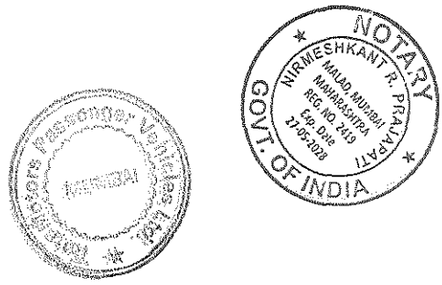
		As at March 31, 2024	As at March 31, 2023
(a)	Cheques on hand	18.69	0.88
(b)	Balances with banks	100.80	90.48
(c)	Deposits with banks	-	450.00
		119.49	541.36

17 Other bank balances

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:		
Earmarked balances with banks (refer note below)	0.13	-
Bank Deposits	25.00	-
Total	25.13	-

Note :
Earmarked balances with banks as at March 31, 2024 of ₹0.13 crores (as at March 31, 2023 ₹NIL crores) is held as restricted FD in relation to State Consumer Disputes Redressal Commission.



TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

18 Equity Share Capital

(₹ In crores)

	As at March 31, 2024	As at March 31, 2023
(a) Authorised:		
20,00,00,00,000 Ordinary shares of ₹10 each	20,000.00	20,000.00
(as at March 31, 2023: 20,00,00,00,000 Ordinary shares of ₹10 each)		
Total	20,000.00	20,000.00
(b) Issued:		
9,417,150,000 Ordinary shares of ₹10 each	9,417.15	9,417.15
(as at March 31, 2023: 9,417,150,000 Ordinary shares of ₹10 each)		
Total	9,417.15	9,417.15
(c) Subscribed and paid up:		
9,417,150,000 Ordinary shares of ₹10 each	9,417.15	9,417.15
(as at March 31, 2023: 9,417,150,000 Ordinary shares of ₹10 each)		
	9,417.15	9,417.15

(d) The movement of number of shares and share capital

	Year ended March 31, 2024		Year ended March 31, 2023	
	(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
Ordinary shares				
Balance as at April 1	9,417,150,000	9,417.15	9,417,150,000	9,417.15
Balance as at March 31	9,417,150,000	9,417.15	9,417,150,000	9,417.15

(e) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

	As at March 31,			
	2024		2023	
	No. of Shares	₹ in crores	No. of Shares	₹ in crores
(i) Ordinary shares :				
Tata Motors Limited	9,41,70,00,000	9,417.00	9,41,70,00,000	9,417.00

(f) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.
(b) The Company has not issued any bonus shares.
(c) The Company has not undertaken any buy-back of shares.

(g) Disclosure of Shareholding of Promoters

	As at March 31,			
	2024		2023	
Promoter name	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
Ordinary shares :				
TML Business Services Limited	150,000	*	1,50,000	*
Tata Motors Limited	9,417,000,000	100.00%	9,41,70,00,000	100.00%

* Less than 0.01%

19. A) Other components of equity

(a) The movement of Hedging reserve is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	2.39	-
Gain/(loss) recognised on cash flow hedges	(0.02)	3.19
Income tax relating to loss/(gain) recognised on cash flow hedges	0.01	(0.80)
(gain)/loss reclassified to profit or loss	(3.19)	-
Income tax relating to Gain reclassified to profit or loss	0.80	-
Balance at the end	(0.01)	2.39

(b) The movement of Cost of Hedging reserve is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(1.39)	-
Gain/(loss) recognised on cash flow hedges	(0.85)	(1.86)
Income tax relating to gain recognised on cash flow hedges	0.21	0.47
gain reclassified to profit or loss	1.86	-
Income tax relating to loss/(gain) reclassified to profit and loss	(0.47)	-
Balance at the end	(0.64)	(1.39)

(c) Summary of Other components of equity:

	Year ended March 31, 2024	Year ended March 31, 2023
Hedging reserve	(0.01)	2.39
Cost of hedging reserve	(0.64)	(1.39)
Total	(0.65)	1.00

TATA MOTORS PASSENGER VEHICLES LIMITED
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B) Notes to reserves

a) Capital reserve
The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

b) Retained earnings
Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

c) Dividends
Any dividend declared by Tata Motors Passenger Vehicles Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Passenger Vehicles Limited prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Passenger Vehicles Limited prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024 the Board of Directors has recommended a final dividend of ₹ 0.27 per share on Ordinary shares subject to approval from shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ 254.30 crores.
The Company has paid a final dividend of ₹ 0.16 per share on Ordinary shares totalling to ₹ 150.67 crores for the year ended March 31, 2023

20 Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
Term loans:		
Government loan (refer note (i) below)	233.43	212.71
	233.43	212.71
Total	233.43	212.71

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

The term loan of ₹ 587.08 crores (recorded in books at ₹233.43 crores) is due for repayment from the quarter ending March 31, 2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a. The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat.

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease liabilities	Long-term borrowings	Total
Balance at March 31, 2023	736.00	213.71	949.71
Issue of new leases	198.42	-	198.42
Repayment of financing	(193.60)	-	(193.60)
Foreign exchange	(0.79)	-	(0.79)
Interest accrued	68.70	-	68.70
Lease terminations	(14.48)	-	(14.48)
Amortisation / EIR adjustments of prepaid borrowings (net)	-	19.72	19.72
Balance at March 31, 2024	794.25	233.43	1,027.67
Balance at April 1, 2022	748.41	193.84	942.25
Issue of new leases	127.61	-	127.61
Repayment of financing	(196.58)	-	(196.58)
Interest accrued	62.92	-	62.92
Foreign exchange	0.70	-	0.70
Lease terminations	(7.06)	-	(7.06)
Amortisation / EIR adjustments of prepaid borrowings (net)	-	19.87	19.87
Balance at March 31, 2023	736.00	213.71	949.71

21 Trade payables

(₹ in crores)

	As at March 31, 2024					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
Undisputed dues	31.71	1.73	2.32	0.02	0.04	35.82
Total	31.71	1.73	2.32	0.02	0.04	35.82
Outstanding dues other than micro and small enterprises						
Undisputed dues	4,242.44	875.42	31.21	55.98	0.12	5,205.17
Total	4,242.44	875.42	31.21	55.98	0.12	5,205.17
Acceptances						
Undisputed dues	1,591.72	-	-	-	-	1,591.72
Total	1,591.72	-	-	-	-	1,591.72
Balance as at March 31, 2024	5,865.87	877.15	33.53	56.00	0.16	6,832.71

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	As at March 31, 2023					
		Overdue				
	Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
Undisputed dues	11.45	6.52	0.73	-	0.05	18.75
Total	11.45	6.52	0.73	-	0.05	18.75
Outstanding dues other than micro and small enterprises						
Undisputed dues	4,517.97	640.01	3.97	0.59	0.98	5,163.52
Total	4,517.97	640.01	3.97	0.59	0.98	5,163.52
Acceptances						
Undisputed dues	1,940.76	-	-	-	-	1,940.76
Total	1,940.76	-	-	-	-	1,940.76
Balance as at March 31, 2023	6,470.18	646.53	4.70	0.59	1.03	7,123.03

22 Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Rent Deposit	4.09	3.20
(b)	Employee Separation liability	4.63	-
(c)	Liabilities for supplier claims	46.40	55.88
(d)	Others	0.12	1.11
	Total	55.24	60.19

23 Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Liability for capital expenditure (Refer note below)	479.16	380.63
(b)	Deposits and retention money	104.22	142.79
(c)	Derivative financial instruments	14.01	39.23
(d)	Employee Separation liability	1.18	-
(e)	Liabilities for supplier claims	12.85	14.40
	Total	611.42	577.05

Note :
Includes ₹ 23.33 crores (₹4.54 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

24. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

(b) Provisions- non current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Employee benefits obligations	189.98	158.19
(b)	Warranty	99.05	43.55
	Total	289.03	201.74

(c) Provisions-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Warranty	184.53	202.64
(b)	Employee benefit obligations	3.36	3.32
(c)	Others	-	0.03
	Total	187.89	205.99

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Note:
Warranty provision movement

	(₹ In crores) Year ended March 31, 2024
Balance at the beginning	246.19
Provision made during the period	254.04
Provision used during the period	(211.83)
Impact of discounting	(4.82)
Balance at the end	283.58
Current	184.53
Non-Current	99.05

25. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax assets and liabilities on a net basis.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

	(₹ In crores) Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	1,571.79	616.07
Income tax expense at tax rates applicable to the Company	395.59	155.05
Deferred tax expense relating to temporary differences	30.28	-
Previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense	(144.12)	(120.41)
Previously unrecognised tax loss, tax credit or temporary difference used to reduce current tax expense	(123.19)	-
Others	9.24	(30.62)
Income tax expense reported in statement of profit and loss	167.80	4.02

Note:
The Company in its Income-tax Return filed on 29th November 2022 for AY 2022-23, has opted for the New Tax Regime under section 115BAA of the Income-tax Act, 1961 ('the Act') w.e.f FY 2022 onwards and accordingly applied the tax rates as prescribed in section 115BAA of the Act in the financial statements for the year ended March 2024 and March 2023.

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	(₹ In crores) Closing balance
Deferred tax assets:				
Unabsorbed depreciation	-	144.16	-	144.16
Expenses deductible in future years:				
- provisions, allowances for doubtful receivables and others	11.00	2.25		13.25
Compensated absences and retirement benefits	18.54	(3.61)	6.04	20.97
Others	(0.34)	29.51	0.55	29.72
Total deferred tax assets	29.20	172.31	6.59	208.10
Deferred tax liabilities:				
Property, plant and equipment	129.97	(19.50)	-	110.47
Intangible assets	(100.77)	288.84	-	188.07
Land - Sanand	-	69.97	-	69.97
Total deferred tax liabilities	29.20	339.31	-	368.51
Net Deferred tax assets / (liabilities)	-	(167.00)	6.59	(160.41)

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	(₹ In crores) Closing balance
Deferred tax assets:				
Expenses deductible in future years:				
- provisions, allowances for doubtful receivables and others	-	11.00		11.00
Compensated absences and retirement benefits	-	14.18	4.36	18.54
Intangible assets	-	100.77	-	100.77
Total deferred tax assets	-	125.95	4.36	130.31
Deferred tax liabilities:				
Property, plant and equipment	-	129.97	-	129.97
Others	-	-	0.34	0.34
Total deferred tax liabilities	-	129.97	0.34	130.31
Net Deferred tax assets / (liabilities)	-	(4.02)	4.02	-

26 Other non-current liabilities

		(₹ In crores) As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note (a))	341.85	325.18
(b)	Employee benefit obligations - Funded	3.85	4.88
(c)	Liability For MOOWR*	49.20	22.50
	Total	394.90	352.56

* The Manufacturing and Other Operations in Warehouse (MOOWR)

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TATA MOTORS PASSENGER VEHICLE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

27 Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note (a))	373.00	466.32
(b)	Statutory dues (GST,Property tax,TDS,TCS etc.)	438.96	438.40
(c)	Others	16.95	15.00
	Total	828.91	919.72

Note:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities		
	Opening contract liabilities	791.50	801.93
	Amount recognised in revenue	(224.31)	(480.34)
	Amount received in advance during the year	147.66	469.91
	Closing contract liabilities	714.85	791.50

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Advances received from customers	Current	168.41	346.38
Deferred revenue	Current	204.59	119.94
	Non-current	341.85	325.18
		714.85	791.50

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 5 years from year ending March 31, 2025 till March 31, 2030.

28. Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

I) Sale of products - passenger vehicles and vehicle parts.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

Ii) Sale of services - maintenance service and extended warranties for passenger vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers. Please refer 27(a) for ongoing performance obligation.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

(b) Revenue from operations

(₹ In crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(I)	Revenue from contract with customers		
(a)	Sale of products (refer note below)		
	(i) Vehicles	41,586.03	39,767.47
	(ii) Spare parts	2,586.43	2,154.09
	(iii) Miscellaneous products	6,122.96	6,304.12
	Total Sale of products	50,295.42	48,225.68
(b)	Sale of services	581.23	520.73
	Revenue	50,876.65	48,746.41
(II)	Other operating revenues	104.23	120.65
	Total	50,980.88	48,867.06

Note:

Includes variable marketing expenses netted off against revenue		(1,157.80)	(1,317.95)

29. Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets carried at amortised cost	224.41	195.89
(b)	Government incentives	-	5.99
(c)	Profit on sale of investments	1.03	-
	Total	225.44	201.88

Tata Motors Passenger Vehicles Limited MUMBAI
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TATA MOTORS PASSENGER VEHICLES LIMITED
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30 Employee benefit expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, wages and bonus	1,219.82	1,091.24
(b) Contribution to provident fund and other funds	71.94	66.66
(c) Staff welfare expenses	160.58	150.61
Total	1,452.34	1,308.51

(A) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Passenger Vehicle Limited have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Passenger Vehicle Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Passenger Vehicle Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Passenger Vehicle Limited have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Passenger Vehicle Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.
The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,50,000 whichever is lower of the eligible employee's salary to the trust every year. The Company recognises such contribution as an expense when incurred and has no further obligation beyond this contribution.

(iii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Passenger Vehicle Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Passenger Vehicle Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iv) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Passenger Vehicle Limited are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

(v) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Passenger Vehicle Limited (except for new joinees joined on or after January 1, 2024) receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Passenger Vehicle Limited account for the liability for post-retirement medical scheme based on an actuarial valuation

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vii) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.
Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(viii) Measurement date

The measurement date of retirement plans is March 31.
The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.
The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions.Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity, Supperanuuation and BKY) and post retirement medical plans

The following table sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors Passenger Vehicles Limited:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	305.52	248.99	35.15	18.56
Defined benefit obligation of superannuation	(3.98)	-	-	-
Current service cost	20.86	17.25	2.35	2.00
Interest cost	21.29	17.99	2.56	1.42
Remeasurements (gains) / losses	-			
Actuarial (loss)/gain arising from changes in demographic assumptions	1.11	(0.41)	2.52	0.15
Actuarial gain arising from changes in financial assumptions	7.30	3.22	12.12	1.61
Actuarial gain/(loss) arising from changes in experience adjustments	7.18	14.63	(0.86)	1.01
Transfer in/(out) of liability	(1.95)	9.12	(0.23)	1.34
Benefits paid from plan assets	(9.55)	(5.12)	-	-
Benefits paid directly by employer	(0.50)	(0.15)	(0.05)	-
Past service cost- plan amendments	-	-	0.12	9.06
Defined benefit obligation, end of the year	347.28	305.52	53.68	35.15
Change in plan assets:				
Fair value of plan assets, beginning of the year	267.50	219.57	-	-
Fair value of plan assets of superannuation	(4.70)	-	-	-

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Interest income	18.53	16.70	-	-
Remeasurements losses	-	-	-	-
Return on plan assets, (excluding amount included in net interest expense)	5.28	3.07	-	-
Employer's contributions	37.00	25.56	-	-
Transfer in/(out) of liability	(1.60)	7.72	-	-
Benefits paid	(9.55)	(5.12)	-	-
Fair value of plan assets, end of the year	312.46	267.50	-	-

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	347.28	305.52	53.68	35.15
Fair value of plan assets	312.45	267.50	-	-
	34.83	38.02	53.68	35.15
Asset ceiling	-	(0.72)	-	-
Net liability	34.83	38.74	53.68	(35.15)
Amounts in the balance sheet:				
Non-current assets	10.21	-	-	-
Non-current provisions	(45.04)	(38.74)	(53.68)	(35.15)
Net current liabilities	(34.83)	(38.74)	(53.68)	(35.15)

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at, March 31, 2024	As at, March 31, 2023
Defined benefit obligation	-	263.56
Fair value of plan assets	-	262.80

Information for funded plans with a defined benefit obligation less than plan assets:

	Pension Benefits	
	As at, March 31, 2024	As at, March 31, 2023
Defined benefit obligation	302.19	3.98
Fair value of plan assets	312.46	4.70

Information for unfunded plans:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	45.09	37.98	53.68	35.15

Net pension and post retirement medical cost consist of the following components:

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	20.86	17.25	2.35	2.00
Net interest cost	2.76	1.29	2.56	1.42
Past service cost- plan amendments	-	-	0.12	9.06
Net periodic cost	23.62	18.54	5.03	12.48

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net interest expense)	(5.28)	(3.07)	-	-
Actuarial (loss)/gain arising from changes in demographic assumptions	1.11	(0.41)	2.52	0.15
Actuarial gain arising from changes in financial assumptions	7.30	3.22	12.12	1.61
Asset ceiling	-	0.20	-	-
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	7.18	14.63	(0.87)	1.01
Total recognised in other comprehensive income	10.31	14.57	13.77	2.76
Total recognised in statement of comprehensive income	33.93	33.11	18.80	15.25

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Discount rate	7%	7.10% - 7.20%	7%	7.3%
Rate of increase in compensation level of covered employees	6% - 9%	6.00% - 12.00%	NA	NA
Increase in health care cost	NA	NA	7.0%	6.00%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31,	
	2024	2023
Asset category:		
Cash and cash equivalents	7.3%	10.8%
Debt instruments (quoted)	69.7%	68.5%
Debt instruments (unquoted)	0.0%	0.5%
Equity instruments (quoted)	11.4%	8.6%
Deposits with Insurance companies	11.6%	11.6%
	100.0%	100.0%

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The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 9.74 years (March 31, 2023 : 10.3 years).

The Company expects to contribute ₹8.64 crores to the funded pension plans in the year ending March 31, 2024.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 40.19 crores	Decrease by ₹ 8.06 crores
	Decrease by 1%	Increase by ₹ 47.42 crores	Increase by ₹ 8.80 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 32.38 crores	Increase by ₹ 7.06 crores
	Decrease by 1%	Decrease by ₹ 28.86 crores	Decrease by ₹ 6.24 crores
Health care cost	Increase by 1%	Increase by ₹ 12.28 crores	Increase by ₹ 2.56 crores
	Decrease by 1%	Decrease by ₹ 9.67 crores	Decrease by ₹ 1.99 crores

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7415 Exp. Date 27-05-2028 GOVT. OF INDIA

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31 Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest and finance charges on financial liabilites mesured at amortised cost	23.32	21.76
	Interest on lease liabilities	68.70	62.92
	Unwinding of discount on provisions/ liabilities	12.12	5.58
	Interest Others	14.86	20.89
	Less: Transferred to capital account	(20.86)	(18.90)
		98.14	92.25
(b)	Discounting charges	138.97	133.11
	Total	237.11	225.36

Note:
The weighted average rate for capitalisation of interest relating to general borrowings were approximately 9.69% and 9.73% for the years ended March 31, 2024 and 2023, respectively.

32 Other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	704.60	434.53
(b)	Consumption of stores and spare parts	165.70	126.25
(c)	Power and fuel	217.04	225.00
(d)	Freight, transportation, port charges etc.	259.12	203.59
(e)	Publicity	454.60	607.97
(f)	Warranty expenses^	260.21	335.15
(g)	Information Technology/Computer expenses	238.14	169.37
(h)	Allowances for trade and other receivables (net)	11.24	21.30
(i)	Works operation and other expenses (note below)	1,174.60	1,011.80
	Total	3,485.25	3,134.96
^	Net of estimated recovery from suppliers	(20.10)	(12.70)

Note:
Works operation and other expenses includes:

	Year ended March 31, 2024	Year ended March 31, 2023
Auditors' Remuneration (excluding GST)		
(i) Audit Fees	5.56	4.70
(ii) Tax Audit	0.31	0.31
(iii) Other Services	0.52	0.18
(iii) Cost audit	0.10	0.00

Corporate Social Responsibility (CSR) expenditure

	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year	2.39	-
Amount of expenditure incurred on*		
(i) Construction/acquisition of any assets - -	-	
(ii) On purposes other than (i) above	2.63	
Shortfall at the end of the year - -	-	
Total of previous year shortfall - -	-	
Reason for shortfall	NA	

33 Amount transferred to capital and other accounts

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Capital work in progress	(6.47)	(6.52)
(b)	Product development/Engineering expenses	(231.90)	(169.37)
	Total	(238.37)	(175.89)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Product development costs capitalised	1,039.67	896.76
(b)	Product development costs expensed	861.95	826.26
	Total Product Development cost	1,901.62	1,723.02

34. Commitments and contingencies

The Hon'ble Supreme Court in a recent judgement concluded that if a manufacturer issues a credit note to a dealer who has serviced vehicles under a warranty issued by the manufacturer pursuant to a sale of an automobile, it is a valuable consideration for transfer of property and hence would qualify as 'sale' within the meaning of the Sales Tax Legislations in India under consideration. The value of the credit note is thus eligible to sales tax levy under the respective sales tax enactments and accordingly the dealers are liable to pay sales tax under the relevant State sales tax laws. The Company has assessed this and believes that no further provision is required in the financial statements.

Other Contingent Liability of the company as at March 31, 2024 ₹8.04 crores (₹Nil as at March 31, 2023)

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to ₹ 1,542.84 crores as at March 31, 2024 (₹ 1,837.02 crores as at March 31, 2023), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to ₹ 296.96 crores as at March 31, 2024, (₹ 252.28 crores as at March 31, 2023), which are yet to be executed.

The Company has contractual obligation towards Purchase Commitment (net of provisions) for ₹ 3158.12 crores as at March 31, 2024 (₹ 4109.00 crores as at March 31, 2023).

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MAHARASHTRA
REG. NO. 2119
EXP. DATE
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35. Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) EPS - Continuing operations

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit / (Loss) after tax	₹ crores	1,403.99	612.05
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	9,417,150,000	9,417,150,000
(c)	The nominal value per share (Ordinary)	₹	10.00	10.00
(d)	Earnings Per Ordinary share (Basic)	₹	1.49	0.65
(e)	Earnings Per Ordinary share (Diluted)	₹	1.49	0.65

36. Financial instruments

(a) Accounting policy

i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.
Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL: A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities..

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts. Changes in the fair value of the

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derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss in the periods in which the forecasted transactions occurs.

For forwards, the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.
If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

(b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Investments	33.14	-	-	-	33.14	33.14
(b)	Trade receivables	397.52	-	-	-	397.52	397.52
(c)	Cash and cash equivalents	119.49	-	-	-	119.49	119.49
(d)	Other bank balances	25.13	-	-	-	25.13	25.13
(e)	Loans and advances	3,662.52	-	-	-	3,662.52	3,662.52
(f)	Other financial assets	164.32	-	19.95	-	184.27	184.27
	Total	4,402.12	-	19.95	-	4,422.07	4,422.07

Financial liabilities		Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Long-term borrowings	233.43	-	-	233.43	260.58
(b)	Lease liabilities	794.25	-	-	794.25	794.25
(c)	Trade payables	6,832.71	-	-	6,832.71	6,832.71
(d)	Other financial liabilities	652.65	13.14	0.87	666.66	666.66
	Total	8,513.04	13.14	0.87	8,527.05	8,554.20

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Trade receivables	262.48	-	-	-	262.48	262.48
(b)	Cash and cash equivalents	541.36	-	-	-	541.36	541.36
(c)	Loans and advances	2,765.64	-	-	-	2,765.64	2,765.64
(d)	Other financial assets	111.66	-	37.90	2.29	151.85	151.85
	Total	3,681.14	-	37.90	2.29	3,721.33	3,721.33

Financial liabilities		Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Long-term borrowings	212.71	-	-	212.71	208.25
(b)	Lease liabilities	736.00	-	-	736.00	736.00
(c)	Trade payables	7,123.03	-	-	7,123.03	7,123.03
(d)	Other financial liabilities	598.01	38.27	0.96	637.24	637.24
	Total	8,669.75	38.27	0.96	8,708.98	8,704.52

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Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments and treasury bills.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended/year ended March 31, 2024 and March 31, 2023.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

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	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	33.14	-	-	33.14
(b) Derivative assets	-	19.95	-	19.95
Total	33.14	19.95	-	53.09
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	14.01	-	14.01
Total	-	14.01	-	14.01

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Derivative assets	-	40.19	-	40.19
Total	-	40.19	-	40.19
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	39.23	-	39.23
Total	-	39.23	-	39.23

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	260.58	-	260.58
Total	-	260.58	-	260.58

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	212.71	-	212.71
Total	-	212.71	-	212.71

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

(b) Offsetting :

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	19.95	-	19.95	(11.58)	-	8.37
(b) Trade receivables	1,136.78	(739.26)	397.52	-	-	397.52
Total	1,156.73	(739.26)	417.47	(11.58)	-	405.89
Financial liabilities						
(a) Derivative financial instruments	14.01	-	14.01	(11.58)	-	2.43
(b) Trade payables	7,571.97	(739.26)	6,832.71	-	-	6,832.71
Total	7,585.98	(739.26)	6,846.72	(11.58)	-	6,835.14

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	40.19	-	40.19	(19.50)	-	20.69
(b) Trade receivables	916.82	(654.34)	262.48	-	-	262.48
Total	957.01	(654.34)	302.67	(19.50)	-	283.17
Financial liabilities						
(a) Derivative financial instruments	39.23	-	39.23	(19.50)	-	19.73
(b) Trade payables	7,777.37	(654.34)	7,123.03	-	-	7,123.03
Total	7,816.60	(654.34)	7,162.26	(19.50)	-	7,142.76

(c) Financial risk management :

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

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(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

(₹ in crores)

	U.S. dollar	Euro	GBP	Others 1	Total
Financial assets	0.09	-	-	-	0.09
Financial liabilities	29.11	54.65	365.28	1.46	451.34

1. Others mainly include currencies such as the Japanese yen, Swiss franc,, Danish Krone and Canadian dollar.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹0.01 crores and ₹45.05 crores for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

(₹ in crores)

	U.S. dollar	Euro	GBP	Others 2	Total
Financial assets	-	-	-	-	-
Financial liabilities	86.72	93.57	282.09	8.99	477.61

2 Others mainly include currencies such as the Russian ruble, Japanese yen, Swiss franc, Indonesian Rupiahs, Thai bahts and Korean won.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately ₹Nil crores and ₹47.14 crores for financial assets and financial liabilities respectively for the year ended March 31, 2023.

(Note: The impact is indicated on the profit/(loss) before tax basis.)

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and advances and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 4,411.73 crores and ₹ 3,721.33 crores as at March 31, 2024 and 2023, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in crores)

Trade receivables	As at March 31, 2024							As at March 31, 2023						
	Not due	Overdue: Up to 6 months	Overdue: 6 months to 1 year	Overdue: 1-2 years	Overdue: 2-3 years	Overdue: More than 3 years	Total	Not due	Overdue: Up to 6 months	Overdue: 6 months to 1 year	Overdue: 1-2 years	Overdue: 2-3 years	Overdue: More than 3 years	Total
Undisputed														
(a) Considered good	379.33	15.71	0.54	0.44	0.40	1.11	397.53	221.10	22.12	3.28	9.26	1.81	4.91	262.48
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-	0.05	0.21	0.09	0.15	66.48	66.98
(c) Credit impaired	-	0.03	20.58	1.48	0.86	9.30	32.25	-	-	-	-	-	-	-
Disputed														
(a) Considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	379.33	15.74	21.12	1.92	1.26	10.41	429.78	221.10	22.17	3.49	9.35	1.96	71.39	329.46
Less: Allowance for credit impaired balances							(32.26)							(66.98)
Total							397.52							262.48

Trade receivables overdue more than six months include ₹0.18 crores as at March 31, 2024 (₹0.40 crores as at March 31, 2023) outstanding from Government organizations in India, which are considered recoverable.

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

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(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	6,832.71	6,832.71	-	-	-	6,832.71
(b)	Borrowings and interest thereon	233.43	-	-	-	598.82	598.82
(c)	Other financial liabilities	652.65	598.05	17.70	51.69	9.16	676.60
(d)	Lease liabilities	794.25	198.92	188.30	487.28	109.67	984.17
(e)	Derivative liabilities	14.01	14.01	-	-	-	14.01
	Total	8,527.05	7,643.69	206.00	538.97	717.65	9,106.31

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	7,123.03	7,123.03	-	-	-	7,123.03
(b)	Borrowings and interest thereon	212.71	-	-	-	212.71	212.71
(c)	Other financial liabilities	637.24	577.05	17.23	53.85	15.89	664.02
(d)	Lease liabilities	736.00	161.71	166.69	405.20	211.00	944.60
(e)	Derivative liabilities	39.23	39.23	-	-	-	39.23
	Total	8,748.21	7,901.02	183.92	459.05	439.60	8,983.59

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	2.87	13.25
(b)	Commodity Derivatives	3.07	(12.29)
	Total	5.94	0.96

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹1.53 crores** and (₹28.26 crores) for the years ended March 31, 2024 and 2023, respectively.

(v) Commodity Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹72.74 crores** and ₹50.78 crores for the years ended March 31, 2024 and 2023, respectively.

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37. Related-party transactions

The Company's related parties principally includes holding company Tata Motors Limited and its subsidiaries, joint operations, associates and their subsidiaries. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2024:

(₹ in crores)

	Parent Company	Fellow Subsidiaries	Joint Arrangements of parent company	Associates of parent company	Total
(A) Transactions					
Purchase of products	221.91	1,369.83	14,590.44	5,007.04	21,189.22
Sale of products	1,710.28	6,840.71	3,921.20	6.84	12,479.03
Services received including reimbursments	968.48	573.37	0.60	51.78	1,594.23
Services rendered including reimbursments	19.72	424.71	0.24	-	444.67
Bills discounted	-	741.93	-	-	741.93
Purchase of property, plant and equipment	12.20	34.52	-	154.74	201.46
Sale of property, plant and equipment	-	-	12.26	-	12.26
Finance given (including loans and equity)	13,268.00	-	-	-	13,268.00
Finance given, taken back (including loans)	12,360.00	-	-	-	12,360.00
Purchase of DEPB licences	18.74	-	-	-	18.74
Interest expense	0.20	5.81	48.98	-	54.99
Interest income	197.15	11.40	0.25	-	208.80
Repayment towards lease liability	2.42	-	120.48	-	122.90
Borrowig towords lease liability	-	24.95	-	-	24.95
Dividend Paid	150.67	-	-	-	150.67
(B) Balances					
Amount receivable in respect of Loans and interest thereon	3,643.00	-	-	-	3,643.00
Amount payable in respect of Lease Liability	-	25.05	555.07		580.12
Trade and other receivables	-	349.21	-	-	349.21
Trade payables	111.09	489.68	673.81	100.34	1,374.92
Lease receivable	-	86.40	-	-	86.40
Other liabilities	-	-	59.25	-	59.25

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

(₹ in crores)

	Parent Company	Joint Arrangements of parent company	Fellow Subsidiaries	Total
(A) Transactions				
Purchase of products	207.63	16,616.41	357.06	17,181.10
Sale of products	1,996.17	4,283.26	469.12	6,748.55
Services received	685.79	0.46	690.02	1,376.27
Services rendered	26.49	0.45	416.01	442.95
Bills discounted	-	-	436.93	436.93
Purchase of property, plant and equipment	33.73	-	27.74	61.47
Sale of investment in subsidiary	-	-	36.93	36.93
Finance given (including loans and equity)	13,775.00	-	-	13,775.00
Finance given, taken back (including loans)	12,810.00	-	-	12,810.00
Repayment towards lease liability	3.65	62.17	-	65.82
Interest expense	0.42	51.62	6.12	58.16
Interest income	169.98	1.50	13.54	185.02
(B) Balances				
Amounts payable in respect of loans and interest thereon	2,735.00	-	-	2,735.00
Amount payable in respect of Lease Liability	2.39	605.74	-	608.13
Trade and other receivables	74.46	-	221.65	296.11
Trade payables	68.39	1,264.89	379.74	1,713.02
Other liabilities		70.28	-	70.28

Details of significant transactions are given below (More than 10% of total transaction value with related parties) :

	Name of Related Party	Nature of relationship	Year ended March 31, 2024	(₹ in crores) Year ended March 31, 2023
i)	Services rendered			
	Tata Passenger Electric Mobility Limited	Fellow Subsidiaries	416.58	409.51
ii)	Services received			
	Tata Motors Limited	Parent company	968.48	685.79
	Tata Motors European Technical Centre PLC	Fellow Subsidiaries	-	277.70
	Tata Technologies Limited	Fellow Subsidiaries	296.32	226.82
	Trilix S.r.l.	Fellow Subsidiaries	-	97.09
iii)	Bill discounted			
	TMF Business Services Limited	Fellow Subsidiaries	347.63	379.71
	Tata Motors Finance Ltd	Fellow Subsidiaries	394.30	57.22
iv)	Sale of property, plant and equipment			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	12.26	-
v)	Interest income			
	Tata Motors Limited	Parent company	197.15	169.98
vi)	Interest expense			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	48.98	51.62
vii)	Dividend paid			
	Tata Motors Limited	Parent company	150.67	-
viii)	Finance given (including loans and equity)			
	Tata Motors Limited	Parent company	13,268.00	13,775.00
ix)	Finance given, taken back (including loans)			
	Tata Motors Limited	Parent company	12,360.00	12,810.00
x)	Repayment towards lease liability			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	120.48	62.17
xi)	Borrowig towords lease liability			
	Tata Motors Finance Ltd	Fellow Subsidiaries	24.95	-

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xii)	Purchase of property, plant and equipment			
	Tata AutoComp Systems Limited	Associates of parent company	108.98	-
xiii)	Purchase of products			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	14,590.44	16,616.41
xiv)	Sale of products			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	3,921.20	4,283.26
	Tata Motors Limited	Parent company	1,710.28	1,996.17
	Tata Passenger Electric Mobility Limited	Fellow Subsidiaries	6,009.11	409.51
xv)	Purchase of DEPB licences			
	Tata Motors Limited	Parent company	18.74	-
xvi)	Sale of investment in subsidiary company			
	Tata Passenger Electric Mobility Limited	Fellow Subsidiaries	-	36.93

Compensation of key management personnel:

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	1.18	1.07
Post-employment benefits*	0.04	0.04
Employees stock option plan	0.17	0.12

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

The compensation of CEO and Managing Director is ₹ NIL and ₹ NIL for the year ended March 31, 2024 and 2023, respectively.

Refer note 31(B) for information on transactions with post employment benefit plans.

38. Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from holding on a standalone basis.

Name of the Company	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year
(i) Holding Company:		
Tata Motors Limited	3,643.00	4,238.00
(Inter corporate deposit utilised for working capital finance)	2,735.00	3,450.00

39. Transactions with struck off companies

There were no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended at March 31, 2024 and March 31, 2023

40. Ratio

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Change	Reason for change
a)	Debt Equity Ratio (number of times) [Total Debt[i]/ Shareholders' Equity[ii]]	0.03	0.03	0.00%	
b)	Debt Service Coverage Ratio (number of times) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings[iii])]	8.27	3.23	156.04%	Due to increase in profit
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]	0.78	0.73	6.85%	Due to increase in trade receivables
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	154.49	218.46	(29.28%)	Due to increase in average trade receivables
e)	Inventory turnover (number of times) [Raw material consumed[v] / average inventory[vi]]	19.05	20.85	(8.63%)	
f)	Trade payable turnover (number of times) [Cost of material consumed / Average Trade payables]	8.02	8.75	(8.38%)	Due to increase in average trade payable
g)	Net capital turnover (number of times) [Revenue from operations / Working capital[iv]]	(26.53)	(20.31)	30.62%	Due to increase in trade receivables
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	2.75%	1.25%	119.88%	Due to increase in revenue
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.18	0.09	102.18%	Due to increase in profit after tax
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed[vii]]	0.21	0.10	111.92%	Due to increase in profit which has resulted into increase in shareholders equity
k)	Return on investments (number of times) [Net profit after tax / Average investments]	Not Applicable	Not Applicable		

Notes :

i. Total debts includes non current and current borrowings

ii. Equity = Equity share capital + Other equity

iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

vi. Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.

vii. Capital employed includes Shareholders' Equity, non current and current borrowings.

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

41. Other statutory information :

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. the Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year

42. Other notes :

(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

	Particulars		As at March 31, 2024	As at March 31, 2023
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		59.10	23.30
(b)	Amounts due but unpaid as at March 31,	- Principal	0.05	-
(c)	Amounts paid after appointed date during the year	- Principal	23.20	30.25
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	2.03	1.66
(e)	Amount of estimated interest due and payable for the period from April 1,2024 to actual date of payment or May 2, 2024 (whichever is earlier)	- Interest	0.01	0.02

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

(iii) During the year ended March 31, 2023 the Company reassessed provision for onerous contracts and related supplier claims and accordingly taken a reversal of ₹ 122.06 crores.

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:47:11 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

USHA SANGWAN
Digitally signed by USHA SANGWAN
Date: 2024.05.02 22:53:24 +05'30'

For and on behalf of the Board

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2024.05.02 23:13:21 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA
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Date: 2024.05.02 23:07:53 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH
Digitally signed by ANJALI SINGH
Date: 2024.05.02 22:51:59 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2018 GOVT. OF INDIA

Annexure'- N

00523

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Independent Auditors' Report

To
Board of Directors of
Tata Motors Passenger Vehicles Limited

Report on the audit of the Condensed Interim Financial Statements

Opinion

We have audited the condensed interim financial statements of Tata Motors Passenger Vehicles Limited ("the Company"), which comprise the condensed balance sheet as at 31 December 2024, the condensed statement of profit and loss (including other comprehensive loss) for the quarter and year-to-date period then ended, condensed statement of changes in equity and condensed statement of cash flows for the year-to-date period then ended, and notes to the condensed interim financial statements, including a summary of the material accounting policies and other selected explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed interim financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the condensed interim financial statements.

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed interim financial statements which are free from material misstatement, whether due to fraud or error.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 71419 Exp. Date 27-05-2018 GOVT. OF INDIA

Tata Motors Passenger Vehicles Limited MUMBAI

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements *(Continued)*

In preparing the condensed interim financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in the preparation of condensed interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed interim financial statements, including the disclosures, and whether the condensed interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp Date 27-05-2019 GOVT. OF INDIA

B S R & Co. LLP

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements *(Continued)*

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

RISHABH GYAN KUMAR

Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:15:06 +05'30'

Rishabh Kumar
Partner
Membership No. 402877
UDIN: 25402877BMOTVM2849

Mumbai
27th January, 2025

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 2019 Exp. Date 21-05-2028

TATA MOTORS PASSENGER VEHICLES LIMITED
Condensed Balance Sheet

(₹ in crores)

	Notes	As at December 31, 2024	As at March 31, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (a)	6,462	6,151
(b) Capital work-in-progress	3 (b)	657	627
(c) Right of use assets	4	886	760
(d) Other intangible assets	5 (a)	3,061	3,051
(e) Intangible assets under development	5 (b)	843	848
(f) Financial assets:			
(i) Loans	7(a)	15	15
(ii) Other financial assets	8(a)	159	124
(g) Non-current tax assets (net)		420	284
(h) Other non-current assets	9(a)	213	209
		12,716	12,069
(2) CURRENT ASSETS			
(a) Inventories	10	2,336	2,058
(b) Financial assets:			
(i) Investments	6	1,369	33
(ii) Trade receivables	11	299	398
(iii) Cash and cash equivalents	13	337	119
(iv) Bank balances other than (iii) above	14	841	25
(v) Loans	7(b)	1,688	3,648
(vi) Other financial assets	8(b)	89	60
(c) Other current assets	9(b)	291	339
		7,250	6,680
TOTAL ASSETS		19,966	18,749
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	9,417	9,417
(b) Other equity		(933)	(1,056)
		8,484	8,361
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	16(a)	250	233
(ii) Lease liabilities		747	654
(iii) Other financial liabilities	17(a)	45	55
(b) Provisions	18 (a)	337	289
(c) Deferred tax liabilities (net)		280	160
(d) Other non-current liabilities	19(a)	414	395
		2,073	1,786
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	16(b)	300	-
(ii) Lease liabilities		184	141
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		48	36
(b) Total outstanding dues of creditors other than micro and small enterprises		6,872	5,205
(c) Acceptances		457	1,592
(iv) Other financial liabilities	17(b)	458	611
(b) Provisions	18 (b)	246	188
(c) Other current liabilities	19(b)	844	829
		9,409	8,602
TOTAL EQUITY AND LIABILITIES		19,966	18,749

See accompanying notes to condensed financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:16:04 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.27 19:30:35 +05'30'

P B BALAJI [DIN: 02762983]
Director

Digitally signed by ANINDYA KUMAR PAUL
Date: 2025.01.27 20:15:49 +05'30'

ANINDYA PAUL
Chief Financial Officer

Digitally signed by SHAILESH CHANDRA
Date: 2025.01.27 21:01:09 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH
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Date: 2025.01.27 19:18:08 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

Tata Motors Passenger Vehicles Limited Mumbai

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO.-4419 Exp. Date 27-05-2028

TATA MOTORS PASSENGER VEHICLES LIMITED
Condensed Statement of Profit and Loss

(₹ in crores)

		Notes	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
	Revenue from operations					
	Revenue		12,002	12,325	35,959	36,755
	Other operating revenue		26	31	80	75
I.	Total revenue from operations	20	12,028	12,356	36,039	36,830
II.	Other income	21	84	67	227	160
III.	Total income (I+II)		12,112	12,423	36,266	36,990
IV.	Expenses:					
	(a) Cost of materials consumed		5,524	6,684	18,511	21,288
	(b) Purchases of products for sale		4,072	3,369	11,324	9,178
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		404	33	(180)	(41)
	(d) Employee benefits expense	22	398	371	1,190	1,080
	(e) Finance costs	23	41	59	131	179
	(f) Foreign exchange loss/(gain) (net)		(16)	4	6	(3)
	(g) Depreciation and amortisation expense		609	492	1,704	1,450
	(h) Product development/engineering expenses		229	187	674	591
	(i) Other expenses	24	868	889	2,635	2,527
	(j) Amount transferred to capital and other account	25	(66)	(71)	(230)	(182)
	Total expenses (IV)		12,063	12,017	35,765	36,067
V.	Profit before exceptional items and tax (III-IV)		49	406	501	923
VI.	Exceptional items:					
	Reversal of provision for PV undertaking		-	-	-	(8)
	Employee sepration cost		-	7	-	7
VII.	Profit before tax (V-VI)		49	399	501	924
VIII.	Tax expense (net):					
	(a) Current tax		(41)	-	-	-
	(b) Deferred tax		53	34	121	71
	Total tax expense (net)		12	34	121	71
IX.	Profit for the period (VII-VIII)		37	365	380	853
X.	Other comprehensive income/(loss):					
	(A) (i) Items that will not be reclassified to profit and loss:					
	Remeasurement losses on defined benefit obligations (net)		(1)	(3)	(4)	(8)
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		(0)	1	1	2
	(B) (i) Items that will be reclassified to profit and loss -gains/(losses) in cash flow hedges		(1)	3	0	(4)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		0	(1)	(0)	1
	Total other comprehensive gain/(loss) for the period (net of tax)		(2)	0	(3)	(9)
XI.	Total comprehensive income for the period (IX+X)		35	365	377	844
XII.	Earnings per equity share (EPS)	27				
	Ordinary shares (face value of ₹10 each):					
	(i) Basic EPS	₹	0.04	0.39	0.40	0.91
	(ii) Diluted EPS	₹	0.04	0.39	0.40	0.91

See accompanying notes to condensed financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:16:25 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.27 19:15:51 +05'30'

P B BALAJI [DIN: 02762983]
Director

Digitally signed by ANINDYA KUMAR PAUL
Date: 2025.01.27 20:16:37 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
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Date: 2025.01.27 21:01:44 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH
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Date: 2025.01.27 19:18:29 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

Tata Motors Passenger Vehicles Limited Mumbai

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 14419 Exp. Date 17.05.2028

TATA MOTORS PASSENGER VEHICLES LIMITED
Condensed Statement of Cash Flow

(₹ in crores)

	For the nine months ended December 31, 2024	December 31, 2023
Cash flows from operating activities:		
Profit for the period	380	853
Adjustments for:		
Depreciation and amortisation expense	1,704	1,450
Allowance for trade and other receivables	2	9
Discounting of warranty and other provisions	9	(8)
Lease charges (amortisation considered as employee cost)	21	16
Reversal of provision for PV undertaking	-	(8)
Employee sepration cost	-	7
Inventory write down	19	8
Profit on sale of assets (net) (including assets scrapped / written off)	(2)	(2)
Profit on sale of investments measured at FVTPL	(23)	(1)
Marked-to-market gain on investments measured at FVTPL	(8)	-
Tax expense (net)	121	71
Finance costs	131	179
Interest income	(196)	(159)
Unrealized foreign exchange loss (net)	4	5
	1,782	1,567
Cash flows from operating activities before changes in following assets and liabilities	2,162	2,420
Trade receivables	99	23
Loans and other financial assets	(56)	(4)
Other current and non-current assets	29	(188)
Inventories	(298)	15
Trade payables	545	359
Other current and non-current liabilities	46	(192)
Other financial liabilities	(14)	(8)
Provisions	88	44
Cash generated from operations	2,601	2,469
Income tax paid (net)	(135)	(158)
Net cash generated from operating activities	2,466	2,311
Cash flows used in investing activities:		
Payments for property, plant and equipments	(1,181)	(1,122)
Payments for other intangible assets	(893)	(737)
Proceeds from sale of property, plant and equipments	9	1
Investments in Mutual Fund (net)	(1,314)	1
Redemption of Government Securities	10	-
Investment in Government Securities	-	(20)
Decrease/(increase) in inter corporate deposit	1,960	(480)
Increase in deposit/restricted deposits with banks	(816)	-
Interest received	173	153
Net cash used in investing activities	(2,052)	(2,204)
Cash flows used in financing activities:		
Net change in short-term borrowings (with maturity up to three months)	300	-
Dividend paid	(254)	(151)
Repayment of lease liabilities (including interest)	(172)	(147)
Interest paid (including discounting charges, ₹46 crores (December 31, 2023 ₹107 crores)	(70)	(118)
Net cash used in financing activities	(196)	(416)
Net (decrease)/increase in cash and cash equivalents	218	(309)
Cash and cash equivalents as at April 1, (opening balance)	119	541
Cash and cash equivalents as at December 31, (closing balance)	337	232
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	395	424

See accompanying notes to condensed financial statements

In terms of our report attached

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI, Date: 2025.01.27 19:16:23 +05'30'

Digitally signed by SHAILESH CHANDRA, Date: 2025.01.27 21:02:10 +05'30'

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

P B BALAJI [DIN: 02762983]
Director

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

RISHABH GYAN KUMAR — Digitally signed by RISHABH GYAN KUMAR, Date: 2025.01.27 22:16:50 +05'30'

Digitally signed by ANINDYA KUMAR PAUL, Date: 2025.01.27 20:17:00 +05'30'

Digitally signed by ANJALI SINGH, Date: 2025.01.27 19:18:46 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

ANINDYA PAUL
Chief Financial Officer

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

Place- Mumbai
Date: January 27, 2025

Motors Passenger Vehicles — Approved

NOTARY — NIRMESHKANT R. PRAJAPATI — MALAD, MUMBAI — MAHARASHTRA — REG. NO. 7419 — Exp. Date 21-05-2025 — GOVT. OF INDIA

3

TATA MOTORS PASSENGER VEHICLES LIMITED

Statement of Changes in Equity for the nine month ended December 31, 2024

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2024	9,417
Balance as at December 31, 2024	9,417
Balance as at April 1, 2023	9,417
Balance as at December 31, 2023	9,417

B. Other Equity

(₹ in crores)

				Other components of equity		
	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Hedging Reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2024	90	(2,697)	1,551	(0)	(0)	(1,056)
Profit for the period	-	-	380	-	-	380
Remeasurement loss on defined benefit obligations (net)	-	-	(3)	-	-	(3)
Gain/(Loss) in cash flow hedges	-	-	-	(0)	0	0
Total comprehensive income/(loss) for the period	-	-	377	(0)	0	377
Dividend paid (refer note 15(e))	-	-	(254)	-	-	(254)
Balance as at December 31, 2024	90	(2,697)	1,674	(0)	(0)	(933)
Balance as at April 1, 2023	90	(2,697)	316	2	(1)	(2,290)
Profit for the period	-	-	853	-	-	853
Remeasurement losses on defined benefit obligations (net)	-	-	(6)	-	-	(6)
Losses in cash flow hedges	-	-	-	(2)	(1)	(3)
Total comprehensive income/(loss) for the period	-	-	847	(2)	(1)	844
Dividend paid (refer note 15(e))	-	-	(151)	-	-	(151)
Balance as at December 31, 2023	90	(2,697)	1,012	0	(2)	(1,597)

See accompanying notes to condensed financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:17:20 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRA N BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.27 19:16:41 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDY A KUMAR PAUL
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Date: 2025.01.27 20:17:18 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
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Date: 2025.01.27 21:02:33 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH
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Date: 2025.01.27 19:19:04 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 23-05-2025 GOVT. OF

Tata Motors Passenger Vehicles Ltd. MUMBAI

00526

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

1 Background and operations

Tata Motors Passenger Vehicles Limited referred to as "the Company or TMPVL", designs, manufactures and sells a wide range of automotive vehicles.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at December 31, 2024, TMPVL is a wholly owned subsidiary of Tata Motors Limited (TML). TML directly holds 100% equity interest in TMPVL.

The condensed financial statements were approved by the Board of Directors and authorised for issue on January 27, 2025.

2 (a) Basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statement and should be read in conjunction with the Company's financial statements for the year ended March 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the condensed financial statements.

The condensed financial statements are presented in Indian rupees, which is the functional currency of Company, all amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amounts less than ₹ 0.50 crore.

(b) Material accounting policies

(i) The condensed financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value.

The same accounting policies have been followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the year ended March 31, 2024. Income taxes accrued using the tax rate that is expected to be applicable for the full financial year.

(ii) The results for the nine month ended December 31, 2024 are not necessarily indicative of the results that may be expected for the year ending March 31, 2025. Automotive business is seasonal in nature and sales volume and prices fluctuate during certain quarters, influenced by the demand.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

(d) Segments

The Company primarily operates in the automotive business and has single segment of passenger vehicles.

(e) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at December 31, 2024 and forecasts of the Company for a period upto at least March 31, 2026 (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to March 31, 2026.

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MMAD, MUMBAI Reg. No. 7413 Exp. Date 27-09-2028

3 (a) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease	
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Buildings	Total
Cost as at April 1, 2024	787	874	14,672	58	38	119	3	16,551
Additions	-	22	989	7	2	27	-	1,047
Disposal/Adjustments	-	(1)	(162)	(0)	(1)	-	-	(164)
Cost as at December 31, 2024	787	895	15,499	65	39	146	3	17,434
Accumulated depreciation as at April 1, 2024	-	(414)	(9,848)	(38)	(19)	(80)	(1)	(10,400)
Depreciation for the period	-	(20)	(658)	(3)	(4)	(9)	(0)	(694)
Disposal/Adjustments	-	1	121	0	0	-	-	122
Accumulated depreciation as at December 31, 2024	-	(433)	(10,385)	(41)	(23)	(89)	(1)	(10,972)
Net carrying amount as at December 31, 2024	787	462	5,114	24	16	57	2	6,462
Cost as at April 1, 2023	787	844	13,654	57	28	101	-	15,471
Additions	-	30	1,110	1	13	18	3	1,175
Disposal/Adjustments	-	-	(92)	-	(3)	(0)	-	(95)
Cost as at March 31, 2024	787	874	14,672	58	38	119	3	16,551
Accumulated depreciation as at April 1, 2023	-	(385)	(9,103)	(35)	(15)	(71)	-	(9,609)
Depreciation for the year	-	(29)	(832)	(3)	(5)	(9)	(1)	(879)
Disposal/Adjustments	-	-	87	-	1	0	-	88
Accumulated depreciation as at March 31, 2024	-	(414)	(9,848)	(38)	(19)	(80)	(1)	(10,400)
Net carrying amount as at March 31, 2024	787	460	4,824	20	19	39	2	6,151

(b) Capital Work-in-Progress

(₹ in crores)

	For the nine months ended December 31, 2024	For the year ended March 31, 2024
Balance at the beginning	627	251
Additions	1,077	1,549
Capitalised during the period / year	(1,047)	(1,173)
Balance at the end	657	627

Tata Motors Passenger Vehicles Ltd. Mumbai

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MAHD. MUMBAI MAHARASHTRA REG. NO 2419 Exp. Date 17-05-2023

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4 Right of use assets

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2024	30	232	774	105	(0)	1,141
Additions	-	104	125	30	0	259
Disposals/adjustments	-	(5)	-	(10)	-	(15)
Cost as at December 31, 2024	30	331	899	125	(0)	1,385
Accumulated amortisation as at April 1, 2024	(2)	(62)	(279)	(38)	-	(381)
Amortisation for the period	(0)	(34)	(73)	-	(0)	(107)
Amortisation - considered as employee cost	-	-	-	(21)	-	(21)
Disposal/adjustments	-	4	-	6	-	10
Accumulated amortisation as at December 31, 2024	(2)	(92)	(352)	(53)	(0)	(499)
Net carrying amount as at December 31, 2024	28	239	547	72	(0)	886
Cost as at April 1, 2023	30	105	825	77	3	1,040
Additions	-	138	21	41	-	200
Disposals/adjustments	-	(11)	(72)	(13)	(3)	(99)
Cost as at March 31, 2024	30	232	774	105	(0)	1,141
Accumulated amortisation as at April 1, 2023	(2)	(35)	(261)	(25)	(1)	(324)
Amortisation for the year	(0)	(31)	(87)	-	0	(118)
Amortisation - considered as employee cost	-	-	-	(22)	-	(22)
Disposal/adjustments	-	4	69	9	1	83
Accumulated amortisation as at March 31, 2024	(2)	(62)	(279)	(38)	-	(381)
Net carrying amount as at March 31, 2024	28	170	495	67	(0)	760

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TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

5 (a) Other Intangible assets

(₹ in crores)

	Computer Software	Product development	Total
Cost as at April 1, 2024	248	8,526	8,774
Additions	77	833	910
Asset fully amortised not in use	(3)	-	(3)
Cost as at December 31, 2024	322	9,359	9,681
Accumulated amortisation as at April 1, 2024	(107)	(5,616)	(5,723)
Amortisation for the period	(38)	(862)	(900)
Asset fully amortised not in use	3	-	3
Accumulated amortisation as at December 31, 2024	(142)	(6,478)	(6,620)
Net carrying amount as at December 31, 2024	180	2,881	3,061
Cost as at April 1, 2023	139	7,831	7,970
Additions	109	695	804
Cost as at March 31, 2024	248	8,526	8,774
Accumulated amortisation as at April 1, 2023	(88)	(4,665)	(4,753)
Amortisation for the year	(19)	(951)	(970)
Accumulated amortisation as at March 31, 2024	(107)	(5,616)	(5,723)
Net carrying amount as at March 31, 2024	141	2,910	3,051

(b) Intangible assets under development

(₹ in crores)

	For the nine months ended December 31, 2024	For the year ended March 31, 2024
Balance at the beginning	848	503
Additions during the period / year	905	1,149
Capitalised during the period / year	(910)	(804)
Balance at the end	843	848

6 Investments-current-Quoted

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Investments measured at Fair value through profit and loss		
Mutual funds	1,344	-
Investments measured at amortised cost		
Treasury bills	25	33
Total	1,369	33

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Book Value of quoted investments	1,369	33
(2)	Market Value of quoted investments	1,369	33

7(a) Loans-Non-current

(₹ in crores)

		As at December 31, 2024		As at March 31, 2024	
Unsecured:					
(a)	Loans to employees, considered good	15		15	
(b)	Others				
	Credit Impaired	9		9	
		9		9	
	Less : Allowances for credit impaired balances	(9)	-	(9)	-
	Total		15		15

7(b) Loans -current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Unsecured :			
(a)	Loans to employees, considered good	5	5
(b)	Intercorporate deposits, considered good	1,683	3,643
	Total	1,688	3,648

8(a) Other financial assets - non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Finance Lease receivables	107	80
(b)	Recoverable from suppliers	30	21
(c)	Security deposits	22	23
	Total	159	124

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

8(b) Other financial assets - current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advances and other receivables (net of allowances for credit impaired balances of ₹1 crore and ₹1 crore as at December 31, 2024 and March 31, 2024, respectively)	7	4
(b)	Derivative financial instruments	12	20
(c)	Interest accrued on deposits	18	0
(d)	Finance Lease receivables	9	7
(e)	Recoverable from suppliers	43	29
(f)	Security deposits	0	0
	Total	89	60

9(a) Other non-current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Capital advances	151	150
(b)	Taxes recoverable, statutory deposits and dues from government	53	38
(c)	Prepaid Expenses	9	11
(d)	Employee benefit obligation	-	10
	Total	213	209

9(b) Other current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹13 crores and ₹10 crores as at December 31, 2024 and March 31, 2024, respectively)	43	26
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹0 crores and ₹0 crores as at December 31, 2024 and March 31, 2024, respectively)	166	202
(c)	Prepaid expenses	82	111
	Total	291	339

10 Inventories

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Raw materials and components	748	758
(b)	Work-in-progress	324	167
(c)	Finished goods	668	645
(d)	Stores and spare parts	131	116
(e)	Consumable tools	13	13
(f)	Goods-in-transit-Raw materials, components and stock in trade	452	359
	Total	2,336	2,058

During nine months ended December 31, 2024 and 2023, the Company recorded inventory write-down expenses of ₹ **19 crores** and ₹ 8 crores, in the statement of Profit and Loss respectively.

11 Trade receivables (Unsecured)

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Receivables considered good	299	398
Credit impaired receivables	32	32
	331	430
Less : Allowance for credit impaired receivables	(32)	(32)
Total	299	398

12 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For the nine months ended December 31, 2024	December 31, 2023
Balance at the beginning	53	104
Allowances made during the period	2	9
Balance at the end	55	113

13 Cash and cash equivalents

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Cheques on hand	11	18
(b)	Balances with banks	26	101
(c)	Deposits with banks	300	-
	Total	337	119

14 Other bank balances

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
With upto 12 months maturity:		
Earmarked balances with banks (refer note below)	0	0
Bank Deposits	841	25
Total	841	25

Note :
Earmarked balances with banks is held as restricted FD in relation to State Consumer Disputes Redressal Commission.

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

15 Equity Share Capital

(₹ In crores)

	As at December 31, 2024	As at March 31, 2024
(a) Authorised:		
20,00,00,00,000 Ordinary shares of ₹10 each	20,000	20,000
(as at March 31, 2024: 20,00,00,00,000 Ordinary shares of ₹10 each)		
Total	20,000	20,000
(b) Issued:		
9,417,150,000 Ordinary shares of ₹10 each	9,417	9,417
(as at March 31, 2024: 9,417,150,000 Ordinary shares of ₹10 each)		
Total	9,417	9,417
(c) Subscribed and paid up:		
9,417,150,000 Ordinary shares of ₹10 each	9,417	9,417
(as at March 31, 2024: 9,417,150,000 Ordinary shares of ₹10 each)		
	9,417	9,417

(d) The movement of number of shares and share capital

	Nine months ended December 31, 2024		Year ended March 31, 2024	
	(Number of shares)	(₹ In crores)	(Number of shares)	(₹ In crores)
Ordinary shares				
Balance as at April 1	9,417,150,000	9,417	9,417,150,000	9,417
Balance as at December 31/ March 31	9,417,150,000	9,417	9,417,150,000	9,417

(e) During nine months ended December 31, 2024 the Company has paid a final dividend of **₹ 0.27 per share** on Ordinary shares totalling to **₹ 254 crores** for the year ended March 31, 2024 (nine months ended December 31, 2023 ₹ 0.16 per share totalling to ₹ 151 crores for the year ended March 31, 2023)

(f) During nine months ended December 31, 2024 Tata Motors Ltd. purchased 1,50,000 shares from TML Business Services Ltd, a fellow subsidiary company. The Company is now a wholly owned subsidiary of Tata Motors Ltd.

16(a) Long-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
Term loans:		
Government loan	250	233
Total	250	233

16(b) Short-term borrowings

(₹ In crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
Working capital loan from bank	300	-
Total	300	-

17(a) Other financial liabilities – non-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Rent Deposit	4	4
(b) Employee separation liability	4	5
(c) Liabilities for supplier claims	37	46
Total	45	55

17(b) Other financial liabilities – current

(₹ In crores)

	As at December 31, 2024	As at March 31, 2024
(a) Liability for capital expenditure (Refer note below)	315	479
(b) Deposits and retention money	123	104
(c) Derivative financial instruments	10	14
(d) Employee separation liability	1	1
(e) Liabilities for supplier claims	9	13
Total	458	611

Note :
Includes ₹ 9 crores (₹23 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

18 Provisions

(a) Provisions- non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Employee benefits obligations	215	190
(b)	Warranty	122	99
	Total	337	289

(b) Provisions-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Warranty	242	185
(b)	Employee benefit obligations	4	3
	Total	246	188

Note:
Warranty provision movement

(₹ in crores)

	For the for the nine months ended December 31, 2024
Balance at the beginning	284
Provision made during the period	257
Provision used during the period	(191)
Impact of discounting	14
Balance at the end	364
Current	242
Non-Current	122

19(a) Other non-current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note below)	331	342
(b)	Employee benefit obligations - Funded	12	4
(c)	Liability For MOOWR*	71	49
	Total	414	395

* Manufacturing and Other Operations in Warehouse

19(b) Other current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note below)	376	373
(b)	Statutory dues (GST,Property tax,TDS,TCS etc.)	451	439
(c)	Others	17	17
	Total	844	829

Note:
Contract liabilities include

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Advances received from customers	Current	169	168
Deferred revenue	Current	207	205
	Non-current	331	342
		707	715

20 Revenue from operation

		For the three months ended December 31, 2024	For the three months ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023
(I)	Revenue from contract with customers				
(a)	Sale of products (refer note below)				
	(i) Vehicles	9,883	9,965	29,474	29,860
	(ii) Spare parts	788	654	2,246	1,886
	(iii) Miscellaneous products	1,164	1,564	3,720	4,595
	Total sale of products	11,835	12,183	35,440	36,341
(b)	Sale of services	167	142	519	414
	Revenue	12,002	12,325	35,959	36,755
(II)	Other operating revenues	26	31	80	75
	Total	12,028	12,356	36,039	36,830
Note:					
Includes variable marketing expenses netted off against revenue		(361)	(482)	(1,187)	(1,235)

21 Other income

		For the three months ended December 31, 2024	For the three months ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023
(a)	Interest income on financial assets carried at amortised cost	62	66	196	159
(b)	Profit on sale of investments measured at FVTPL	16	1	23	1
(c)	Market-to-market investments measured at FVTPL	6	-	8	-
	Total	84	67	227	160

Tata Motors Passenger Vehicles Limited

NOTARY NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

22 Employee benefit expenses

(₹ in crores)

	For the three months ended		For the nine months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a) Salaries, wages and bonus	339	317	1,012	912
(b) Contribution to provident fund and other funds	18	18	54	53
(c) Staff welfare expenses	41	36	124	115
Total	398	371	1,190	1,080

23 Finance costs

(₹ in crores)

	For the three months ended		For the nine months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a) Interest on liabilities measured at amortised cost	11	5	27	17
Interest on lease liabilities	22	18	56	51
Unwinding of discount on provisions / liabilities	3	3	9	8
Interest others	7	5	14	12
Less: Transferred to capital account	(11)	(6)	(25)	(16)
	32	25	81	72
(b) Discounting charges	9	34	50	107
Total	41	59	131	179

24 Other expenses

(₹ in crores)

	For the three months ended		For the nine months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a) Processing charges	141	199	568	474
(b) Consumption of stores and spare parts	46	48	151	128
(c) Power and fuel	55	58	174	182
(d) Freight, transportation, port charges etc.	42	47	143	165
(e) Publicity	103	127	322	345
(f) Warranty expenses^	121	55	302	159
(g) Information Technology / Computer expenses	80	60	221	173
(h) Allowances for trade and other receivables (net)	2	2	2	9
(i) Works operation and other expenses	278	293	752	892
Total	868	889	2,635	2,527
^ Net of estimated recovery from suppliers	(9)	(4)	(23)	(18)

25 Amount transferred to capital and other accounts

(₹ in crores)

	For the three months ended		For the nine months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a) Capital work in progress	14	(5)	(7)	(7)
(b) Intangible asset under development	(32)	(30)	(97)	(86)
(c) Product development/Engineering expenses	(48)	(36)	(126)	(89)
Total	(66)	(71)	(230)	(182)

(₹ in crores)

	For the three months ended		For the nine months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a) Product development costs capitalised	339	49	828	745
(b) Product development costs expensed	229	186	674	590
Total Product Development cost incurred	568	235	1,502	1,335

26 Commitments and contingencies

Description of claims and assertions where a potential loss is possible, but not probable is reported under notes (a), (b) and (c) below :

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a). Claims against the company not acknowledged as debt Property Tax with respect to matters pending in appeal	3	2
(b) Appeal filed against EPFO order towards the Provident Fund, Pension Funds, Insurance Funds Contributions and administrative charges of earlier years	5	5
(c) Others	1	1
(d) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(i) Tangible	1,598	1,543
(ii) Intangible	320	297
(e) Contractual obligation towards Purchase Commitment (net of provisions)	3,391	3,158

27 Earnings/(loss) per Share ("EPS")

			For the three months ended		For the nine months ended	
			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(a)	Profit after tax	₹ crores	37	365	380	853
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	9,417,150,000	9,417,150,000	9,417,150,000	9,417,150,000
(c)	The nominal value per share (Ordinary)	₹	10	10	10	10
(d)	Earnings Per Ordinary share (Basic)	₹	0.04	0.39	0.40	0.91
(e)	Earnings Per Ordinary share (Diluted)	₹	0.04	0.39	0.40	0.91

NOTARY NIRMESHKANT R. PRAJAPATI GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

28 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at December 31, 2024.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a) Investments	25	1,344	-	-	1,369	1,369
(b) Trade receivables	299	-	-	-	299	299
(c) Cash and cash equivalents	337	-	-	-	337	337
(d) Other bank balances	841	-	-	-	841	841
(e) Loans	1,703	-	-	-	1,703	1,703
(f) Other financial assets	235	-	13	0	248	248
Total	3,440	1,344	13	0	4,797	4,797

(₹ in crores)

Financial liabilities	Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a) Long term Borrowings	250	-	-	250	296
(b) Short term Borrowings	300	-	-	300	300
(c) Lease liabilities	930	-	-	930	930
(d) Trade payables	7,377	-	-	7,377	7,377
(e) Other financial liabilities	493	10	0	503	503
Total	9,350	10	0	9,360	9,406

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a) Investments	33	-	-	-	33	33
(b) Trade receivables	398	-	-	-	398	398
(c) Cash and cash equivalents	119	-	-	-	119	119
(d) Other bank balances	25	-	-	-	25	25
(e) Loans	3,663	-	-	-	3,663	3,663
(f) Other financial assets	164	-	20	-	184	184
Total	4,402	-	20	-	4,422	4,422

(₹ in crores)

Financial liabilities	Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a) Long-term borrowings	233	-	-	233	261
(b) Lease liabilities	795	-	-	795	795
(c) Trade payables	6,833	-	-	6,833	6,833
(d) Other financial liabilities	653	13	1	667	667
Total	8,514	13	1	8,528	8,556

(b) Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments and treasury bills.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the nine month ended/year ended December 31, 2024 and March 31, 2024.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	1,344	-	-	1,344
(b) Derivative assets	-	12	-	12
Total	1,344	12	-	1,356
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	10	-	10
Total	-	10	-	10

NOTARY * NIRMESHKANT R. PRAJAPATI * THANE, MAHARASHTRA REG. NO. 2149 Exp. Date 22-03-2028 GOVT. OF INDIA

For Tata Motors Passenger Vehicles Ltd.

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	33	-	-	33
(b) Derivative assets	-	20	-	20
Total	33	20	-	53
Financial liabilities measured at fair value				-
(a) Derivative liabilities	-	14	-	14
Total	-	14	-	14

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ In crores)

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	296	-	296
Short term Borrowings	-	300	-	300
Total	-	596	-	596

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	261	-	261
Total	-	261	-	261

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

29 Related-party transactions

The Company's related parties principally includes holding company Tata Motors Limited and its subsidiaries, joint arrangements, associates and their subsidiaries. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash

The following table summarises related-party transactions and balances for the nine month ended / as at December 31, 2024:

(₹ In crores)

			Parent company's		
	Parent company	Fellow Subsidiaries	Joint Arrangements	Associates	Total
(A) Transactions					
Purchase of products	237	5,431	8,442	2,591	16,701
Sale of products	211	5,594	2,254	13	8,072
Services received including reimbursements	607	532	1	33	1,173
Services rendered including reimbursements	17	301	0	-	318
Bills discounted	-	165	-	-	165
Purchase of property, plant and equipment	11	38	-	68	117
Finance given (including loans)	5,005	-	-	-	5,005
Finance given, taken back (including loans)	6,965	-	-	-	6,965
Interest expense	0	4	37	-	41
Interest income	135	17	0	-	152
Repayment towards lease liability	-	12	102	-	114
Borrowing towards lease liability	-	29	125	-	154
Dividend Paid	254	-	-	-	254
(B) Balances					
Amount receivable in respect of loans and interest thereon	1,683	-	-	-	1,683
Amount payable in respect of lease liability	6	44	614	-	664
Trade and other receivables	-	265	-	6	271
Trade payables	160	779	1,276	163	2,378
Acceptances	-	1	-	-	1
Lease receivable	-	115	-	-	115
Other liabilities	-	-	45	-	45

The following table summarises related-party transactions for the nine months ended December 31, 2023:

(₹ In crores)

			Parent company's		
	Parent company	Fellow Subsidiaries	Joint Arrangements	Associates	Total
Transactions					
Purchase of products	152	564	10,875	1,477	13,068
Sale of products	1,341	4,707	2,975	-	9,023
Services received including reimbursment	626	430	0	23	1,079
Services rendered including reimbursment	11	293	0	-	304
Bills discounted	-	565	-	-	565
Purchase of property, plant and equipment	7	26	-	98	131
Sale of property, plant and equipment	-	-	12	-	12
Finance given (including loans and equity)	9,255	-	-	-	9,255
Finance given, taken back (including loans and equity)	8,775	-	-	-	8,775
Repayment towards lease liability	2	-	90	-	92
Interest expense	0	0	37	-	37
Interest income	132	9	0	-	141
Dividend paid	151	-	-	-	151

NOTARY NIRMESHKANT R. MAJMUDAR MAHESANA REG NO 4319 Exp. Date 7-10-2028 GOVT. OF INDIA

Tata Motors Passenger Vehicles Limited MAHSA

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

The following table summarizes related-party balances as at March 31, 2024 :

Balances					
Amount receivable in respect of loans and interest thereon	3,643	-	-	-	3,643
Amount payable in respect of lease liability	-	25	555	-	580
Trade and other receivables	-	349	-	-	349
Trade payables	111	490	674	100	1,375
Lease receivable	-	86	-	-	86
Other liabilities	-	-	59	-	59

Compensation of key management personnel:

(₹ in crores)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023
Short-term benefits	1	1
Post-employment benefits*	0	0
Employees stock option plan	0	0

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

30 Other notes :

(I) Current period amounts are shown in bold.

(II) The Board of Directors of the Company, at its board meeting held on August 1, 2024, approved (subject to the requisite and other approvals) the Composite Scheme of Arrangement amongst Tata Motors Limited (TML), TML Commercial Vehicle Limited (TMLCV) and the Company involving the demerger of TML's Commercial Vehicle ("CV") business undertaking into TMLCV and the merger of the Company with Tata Motors Limited (the existing listed company) thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses.

See accompanying notes to condensed financial statements
In terms of our report attached

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

Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:18:26 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRA N BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.27 19:17:12 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDYA KUMAR PAUL — Digitally signed by ANINDYA KUMAR PAUL Date: 2025.01.27 20:17:57 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA — Digitally signed by SHAILESH CHANDRA Date: 2025.01.27 21:03:15 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH — Digitally signed by ANJALI SINGH Date: 2025.01.27 19:19:45 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

NOTARY * NIRMESHKANT R. PRAJAPATI * GOVT. OF INDIA
MIRA ROAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028

Annexure 1- O-1

00541

Annexure 4

REPORT ADOPTED BY THE AUDIT COMMITTEE OF TATA MOTORS LIMITED ("COMPANY" or "TML") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TML AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON JULY 31, 2024 AND AUGUST 1, 2024

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1. Background

1.1 A meeting of the Audit Committee of the Company was held on July 31, 2024 and August 1, 2024, *inter alia*, to consider and recommend to the Board of Directors, the draft Composite Scheme of Arrangement amongst the Company (**"Tata Motors"** or **"Demerged Company"** or **"Amalgamated Company"**), TML Commercial Vehicles Limited (**"TMLCV"** or **"Resulting Company"**), Tata Motors Passenger Vehicles Limited (**"TMPV"** or **"Amalgamating Company"**) and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) on the terms and conditions as stated therein (**"Scheme"**).

1.2 In terms of the Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023, and Chapter XII of Circular bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 *'Master Circular for listing obligations and disclosure requirements for non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper'* dated May 21, 2024, or any other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) *prescribing* the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circulars"**), a report from the Audit Committee recommending the draft Scheme is required, taking into consideration, *inter alia*, (a) the Share Entitlement Report (*as defined hereinafter*), and (b) commenting on the rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders, creditors, key managerial personnel, employees and other stakeholders and cost benefit analysis of the Scheme.

1.3 This report of the Audit Committee is made in compliance with the requirements of the SEBI Scheme Circulars issued by the SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

2. Overview of the Scheme:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for inter alia the following:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being would up;

TATA MOTORS LIMITED

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Bombay House 24 Homi Mody Street Mumbai 400 001
Tel: 91 22 6665 8282
www.tatamotors.com CIN L28920MH1945PLC004520

TATA MOTORS LIMITED

NIRMESHKANT R. PRAJAPATI NOTARY MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028 GOVT. OF INDIA

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. **Need for the scheme and rationale of the Scheme:**

a) Tata Motors has been directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged Company/ Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MULAD MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

MOTORS LIMITED MUMBAI

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

4. Consideration for the Scheme:

4.1 Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date *(as defined in the Scheme)* shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares issued pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will mirror shareholding of the Demerged Company.

4.2 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on the Stock Exchanges.

4.3 Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (held by TML) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

4.4 Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company with all shares in the share capital of Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

4.5 The effectiveness of the Scheme is conditional upon satisfaction of the following Conditions Precedent (*unless waived jointly by the Boards of the Parties (defined below) to the extent permissible under Applicable Law*) set out in Clause 44 of the draft Scheme:

a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

b) This Scheme being approved by the respective requisite majority of each class of members and creditors of the Demerged Company, the Resulting Company and the Amalgamating Company (collectively **"Parties"**) as applicable or as may be required under the Act read with rules thereunder, and as may be directed by the Hon'ble Mumbai bench of the National Company Law Tribunal (**"Tribunal"**);

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c) The relevant Parties having received such Permits as may be required by Applicable Law in respect of the Scheme and/ or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

d) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the orders of the Tribunal approving the Scheme (**"Sanction Order"**);

e) The certified copies of the Sanction Order having been filed by the respective Parties with the jurisdictional registrar of companies;

f) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

4.6 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

5. **Documents placed before the Audit Committee:**

The following documents were placed before the Audit Committee:

a) The draft of the Scheme;

b) Report on recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio and describing the methodology adopted in arriving at the share entitlement ratio in relation to the Scheme (**"Share Entitlement Report"**);

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**"Fairness Opinion"**);

d) Auditors' Certificate issued by B S R & Co. LLP, Chartered Accountants, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

e) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 (SEBI/HO/CFD/POD-2/P/CIR/2023/93) (**"Scheme Circular"**) along with the Certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of Scheme Circular;

f) Other presentations, reports, documents and information made to/ furnished before the Audit Committee pertaining to the draft Scheme.

6. **Impact of the Scheme on the shareholders of the Company:**

6.1 In consideration for the transfer and vesting of the Demerged Undertaking of the Company to TMLCV, all the equity shareholders (both promoter and non-promoter) of the Company as on the Record Date shall receive equity shares of TMLCV in the same proportion as their holding in the Company. There will therefore be no change in the economic interest of the shareholders of the Company before and after the Scheme.

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7119 Exp Date 27-05-2028 GOVT. OF INDIA

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Further, once the Scheme is effective, shareholding of TMLCV will mirror the shareholding of the Company. Therefore, the Scheme is not detrimental to the shareholders of the Company.

6.2 Additionally, the Share Entitlement Ratio under the Scheme is fair and in light of the rationale set out in the Scheme and hereinabove, the Scheme is beneficial to the shareholders of the Company.

7. **Cost benefit analysis of the Scheme:**

Although the Scheme would lead to the Company incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company. The proposed Scheme would be in the best interests of TML, TMLCV, TMPV and, their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in paragraph 3 above

8. **Synergies of business of the entities involved in the Scheme:**

Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 3 above is expected to be derived by the respective companies.

9. **Recommendation of the Audit Committee:**

9.1 The Audit Committee has reviewed the Share Entitlement Report and noted the recommendations made therein. Further, the Fairness Opinion has confirmed that the Share Entitlement Ratio in connection with the proposed Scheme, recommended by the Registered Valuer in the Share Entitlement Report, is fair to the shareholders of the Company.

9.2 The Audit Committee took into consideration the documents including the draft of the Scheme, the Share Entitlement Report, Fairness Opinion as placed before the Committee and also noted the rationale, cost-benefit analysis, synergies of business amongst the companies involved and impact of the Scheme on shareholders of the Company. Based on the foregoing, the Audit Committee recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

Vedika B

Name: Vedika Bhandarkar
Chairperson, Audit Committee
DIN: 00033808
Date: August 01, 2024
Place: Mumbai

TATA MOTORS LIMITED

TATA MOTORS LIMITED MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Annexure'- O-2

00546

REPORT ADOPTED BY THE AUDIT COMMITTEE OF TATA MOTORS PASSENGER VEHICLES LIMITED ("THE COMPANY") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS LIMITED AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON AUGUST 1, 2024

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1. **Background:**

1.1 A meeting of the Audit Committee of the Company was held on August 1, 2024, *inter alia*, to consider and recommend to the Board of Directors, the draft Composite Scheme of Arrangement amongst TML ("**Tata Motors**" or "**Demerged Company**" or "**Amalgamated Company**"), Tata Motors Passenger Vehicles Limited ("**the Company**" or "**TMPV**" or "**Amalgamating Company**"), TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**") and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") on the terms and conditions as stated therein ("**Scheme**").

1.2 This report of the Audit Committee is made pursuant to the meetings of the committee held on August 1, 2024.

2. **Overview of the Scheme:**

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for inter alia the following:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up;

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. **Need for the Scheme and Rationale of the Scheme:**

a) Tata Motors has been directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with

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the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growths with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged Company/ Amalgamated Company, the Resulting Company, the Amalgamating Company and their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

4. Consideration for the Scheme:

4.1 Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date *(as defined in the Scheme)* shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares issued pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will have replica / mirror shareholding of the Demerged Company.

4.2 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. (**"BSE"**) and National Stock Exchange of India Ltd (**"NSE"**). BSE and NSE are hereinafter collectively referred to herein as **"Stock Exchanges"**.

4.3 Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company with all shares in the share capital of Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new

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shares in lieu of shares of the Amalgamating Company.

4.4 The effectiveness of the Scheme is conditional upon satisfaction of the following Conditions Precedent (*unless waived jointly by the Boards of the Parties (defined below) to the extent permissible under Applicable Law*) set out in Clause 44 of the draft Scheme:

a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

b) This Scheme being approved by the respective requisite majority of each class of members and creditors of the Demerged Company, the Resulting Company and the Amalgamating Company (collectively "**Parties**") as applicable or as may be required under the Act read with rules thereunder, and as may be directed by the Hon'ble Mumbai bench of the National Company Law Tribunal ("**Tribunal**");

c) The relevant Parties having received such permits as may be required by Applicable Law in respect of the Scheme and/ or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

d) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the orders of the Tribunal approving the Scheme ("**Sanction Order**");

e) The certified copies of the Sanction Order having been filed by the respective Parties with the jurisdictional registrar of companies;

f) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

4.5 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

5. **Documents placed before the Audit Committee:**

The following documents were placed before the Audit Committee:

a) The draft of the Scheme;

b) Auditors' letter issued by B S R & Co. LLP, Chartered Accountants, in connection with the accounting treatment in the draft Scheme;

c) Other presentations, reports, documents and information made to/ furnished before the Audit Committee pertaining to the draft Scheme.

6. **Impact of the Scheme on the shareholders of the Company:**

a) Since the Company is a Wholly Owned Subsidiary ('WOS') of TML with all shares in the share capital of the Company being held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. Accordingly, all such shares of the Company held by TML and investment of TML in such shares as appearing in the books of TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

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b) The Scheme is expected to have several benefits as indicated in the rationale of the Scheme and is expected to be in the best interests of the shareholder of the Company.

7. **Cost benefit analysis of the Scheme:**

Although the Scheme would lead to the Company incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company. The proposed Scheme would be in the best interests of TML, TMLCV, TMPV and their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in paragraph 3 above:

8. **Synergies of business of the entities involved in the Scheme:**

Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 3 above is expected to be derived by the respective companies.

9. **Recommendation of the Audit Committee:**

The Audit Committee took into consideration the documents including the draft of the Scheme and also noted the rationale, cost-benefit analysis, synergies of business amongst the companies involved and impact of the Scheme on shareholders of the Company. Based on the foregoing, the Audit Committee recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

Mrs Usha Sangwan
Chairperson
Audit Committee
DIN: 02609263

Date: August 1, 2024
Place: Mumbai

Tata Motors Passenger Vehicles Ltd. MUMBAI

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Annexure 1 p

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Annexure 19

REPORT ADOPTED BY THE COMMITTEE OF INDEPENDENT DIRECTORS OF TATA *MOTORS LIMITED ("COMPANY" OR "TML")* RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TML AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON AUGUST 1, 2024

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1. Background

1.1 A meeting of the Committee of Independent Directors of the Company was held on August 1, 2024 to consider and recommend to the Board of Directors, the draft Composite Scheme of Arrangement amongst the Company (**"TML"** or **"Tata Motors"** or **"Demerged Company"** or **"Amalgamated Company"**), TML Commercial Vehicles Limited (**"TMLCV"** or **"Resulting Company"**), Tata Motors Passenger Vehicles Limited (**"TMPV"** or **"Amalgamating Company"**) and their respective shareholders, under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 (*"the Act"*) on the terms and conditions as stated therein (**"Scheme"**).

1.2 In terms of the Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023, and Chapter XII of Circular bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 *'Master Circular for listing obligations and disclosure requirements for non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper'* dated May 21, 2024, or any other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circulars"**), a report from the Committee of Independent Directors recommending the draft Scheme is required, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company. This report of the Committee of Independent Directors is made in compliance with the requirements of the SEBI Scheme Circulars issued by SEBI pursuant to the *SEBI (Listing Obligations and Disclosure Requirements) Regulations*, 2015 (**"Listing Regulations"**).

2. Overview of the Scheme:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, *inter alia*, the following:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(ii) Merger of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up;

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

TATA MOTORS LIMITED
Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282
CIN L28920MH1945PLC004520

CFD TATA TATA MOTORS LIMITED
MOTORS LIMITED MUMBAI
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Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. Rationale of the Scheme

a) Tata Motors has been directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to

the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their autonomous strategies to deliver higher growth with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged/ Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

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3.1 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

4. Consideration for the Scheme:

4.1 Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date *(as defined in the Scheme)* shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares issued pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will have replica / mirror shareholding of the Demerged Company.

4.2 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. (**"BSE"**) and National Stock Exchange of India Ltd (**"NSE"**). BSE and NSE are hereinafter collectively referred to herein as **"Stock Exchanges"**.

4.3 Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (held by TML) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

4.4 Since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, with all shares in the share capital of the Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by the Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of Amalgamating Company.

4.5 The effectiveness of the Scheme is conditional upon satisfaction of the following Conditions Precedent (*unless waived jointly by the Boards of the Parties (defined below) to the extent permissible under Applicable Law*) set out in Clause 44 of the draft Scheme:

a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

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b) This Scheme being approved by the respective requisite majority of each class of members and creditors of the Demerged Company or Amalgamated Company, the Resulting Company and the Amalgamating Company (collectively **"Parties"**) as applicable or as may be required under the Act read with rules thereunder, and as may be directed by the Hon'ble Mumbai bench of the National Company Law Tribunal (**"Tribunal"**);

c) The relevant Parties having received such Permits as may be required by Applicable Law in respect of the Scheme and/ or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

d) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the orders of the Tribunal approving the Scheme (**"Sanction Order"**);

e) The certified copies of the Sanction Order having been filed by the respective Parties with the jurisdictional registrar of companies;

f) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

5. **Documents placed before the Committee of Independent Directors**

a) The draft of the Scheme;

b) Report on recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme (**"Share Entitlement Report"**);

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**"Fairness Opinion"**);

d) The Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;

e) Auditors' Certificate issued by B S R & Co. LLP, Chartered Accountants, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

f) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)10(a) read with (A)(10)(b) of Part I of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 (SEBI/HO/CFD/POD-2/P/CIR/2023/93) (**"Scheme Circular"**) along with the Certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of Scheme Circular;

g) Other presentations, reports, documents and information made to / furnished before the Committee of the Independent Directors pertaining to the draft Scheme

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6. Scheme not detrimental to the shareholders of the Company

The Committee noted that in consideration for the transfer and vesting of the Demerged Undertaking of the Company to TMLCV, all the equity shareholders (both promoter and non-promoter) of the Company as on the Record Date shall receive equity shares of TMLCV in the same proportion as their holding in the Company. There will therefore be no change in the economic interest of the shareholders of the Company before and after the Scheme. Further, once the Scheme is effective, shareholding of TMLCV will mirror the shareholding of TML. Therefore, the Scheme is not detrimental to the shareholders of the Company.

Additionally, the Committee noted that the Share Entitlement Ratio under the Scheme is fair and in light of the rationale set out in the Scheme and hereinabove, noted that the Scheme was beneficial to the shareholders of the Company.

7. Recommendation of the Committee of Independent Directors

The Committee of Independent Directors, after due deliberation and detailed discussions, taking into consideration all the documents on record including the draft of the Scheme, the Share Entitlement Report, Fairness Opinion have noted the rationale, benefits and impact of the Scheme on shareholders and concerned stakeholders of the Company. Based on the foregoing, the Committee of Independent Directors if of the informed opinion that the Scheme is not detrimental to the shareholders of the Company and hereby recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

Name: Om Prakash Bhatt
Chairman, Committee of Independent Directors
DIN: 00548091
Date: August 01, 2024
Place: Mumbai

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Q1 Annexure 1 - Q-1

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ANNEXURE 1

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETINGS HELD ON AUGUST 01, 2024

"**RESOLVED THAT** pursuant to the provisions of Sections 179(3)(i), 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("**the Act**"), the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, Circular bearing no.SEBI/HO/CFD/POD-2/P/CIR/2023/93, Chapter XII of the 'Master Circular for Listing Obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper' dated May 21, 2024 bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, as amended from time to time, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Scheme Circulars**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and subject to, *inter alia,* approval of the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over Tata Motors Limited ("**the Company**" or "**TML**" or "Demerged Company" or "**Amalgamated Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**") and TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**"), receipt of observation or no-objection letters from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" collectively with the BSE the "**Stock Exchanges**") and SEBI, as may be required, requisite approval of the shareholders and/ or creditors of the Company and shareholders and/ or creditors of TMPVL, TMLCVL and other classes of persons, if applicable, of the Company and approval of any other relevant statutory or regulatory authorities as may be required, and based on the recommendations of the Audit Committee and the Committee of Independent Directors of the Company *vide* their separate reports, both dated August 01, 2024 ("**Audit Committee Report**" and "**Independent Directors' Committee Report**"), approval of the Board of Directors of the Company ("the **Board**") be and is hereby accorded to the Composite Scheme of Arrangement amongst the Company, TMPVL, TMLCVL and their respective shareholders under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein ("**Scheme**") draft whereof placed before the Board, which would provide, *inter alia,* for (a) demerger, transfer and vesting of a the Demerged Undertaking (*as defined in the Scheme*) of TML comprising of the Commercial Vehicles Business (*as defined in the Scheme*), from TML into TMLCVL on a *going concern* basis, and issue of shares by TMLCVL to the shareholders of TML in accordance with Share Entitlement Ratio (*as defined in the Scheme*) in consideration thereof in accordance with the provisions of Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961; (b) amalgamation of TMPVL with TML with an objective of consolidating the Passenger Vehicles Business (*as defined in the Scheme*) with TML in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, and Rule framed thereunder and consequent dissolution of TMPVL without being wound up; (c) various other matters incidental to, consequential to and/ or otherwise connected with the above.

RESOLVED FURTHER THAT the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

a) Draft of the Scheme;

b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme ("**Share Entitlement Report**");

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio ("**Fairness Opinion**");

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d) Report of the Committee of the Independent Directors of the Company dated August 01, 2024 recommending the draft of the Scheme for consideration and approval of the Board;

e) Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;

f) Auditors' Certificate dated August 1, 2024 issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the Accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

g) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)10(a) read with (A)10(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("**Scheme Circular**") along with the certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)10(c) of Part I of Scheme Circular;

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, (i) the recommendations of the Audit Committee and the Committee of Independent Directors *vide* the Audit Committee Report and the Committee of Independent Directors' Report, respectively; (ii) the Share Entitlement Report; and (iii) the Fairness Opinion, approval of the Board be and is hereby accorded to the following '**Share Entitlement Ratio**' in connection with the proposed Scheme:

Each shareholder of TML whose name is recorded in the Register of Members and records of the depository as a shareholder of TML as on the Record Date (as defined in the Scheme) shall be issued and allotted 1 (one) share of TMLCV (face value of INR 2/- as fully paid-up), for 1 (one) share of TML (face value of INR 2/- each fully paid up), of the same class of shares outstanding as held by such shareholder in TML, without any further application, act or deed.

*These shares issued pursuant to the Share Entitlement Ratio by TMLCV ("**New Shares**") shall be subject to the Scheme, the Memorandum and Articles of Association of TMLCV and Applicable Law. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. ("BSE") and National Stock Exchange of India Ltd ("NSE"). BSE and NSE are hereinafter collectively referred to herein as "Stock Exchanges".*

Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (presently held by TML alongwith its nominee as joint-holders) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

Further, TMPV (the Amalgamating Company) being a wholly owned subsidiary of TML with all shares in the share capital of TMPV held by TML , the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. All such shares of TMPV held by TML and investment of TML in such shares as appearing in the books of the TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of TMPV.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT necessary application(s) be made to the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia,* seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

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TATA MOTORS LIMITED

TATA MOTORS LIMITED * TATA MUMBAI

RESOLVED FURTHER THAT Mr Girish Wagh, Executive Director, Mr P B Balaji, President & Group Chief Financial Officer, Mrs Namrata Divekar, Senior General Manager – Treasury, IR and M&A, Mr Madhav Rao Uppuluri, Vice President - Corporate Legal, Ms. Smriti Goyal, Vice President – Finance & Group Controls and Mr Maloy Kumar Gupta, Company Secretary and Mr Prakash Pandey, Senior General Manager – M&A (collectively **'the Authorized Persons'**), be and are hereby severally authorized for and on behalf of the Company, to:

a) make and agree to such modifications, alterations or amendments to the draft Scheme, or withdraw the Scheme and other documents, agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate, including for giving effect to the outcome of any proposed corporate actions which had commenced but not yet completed or may be necessary to comply with any conditions or limitations the NCLT or any other statutory authorities may deem fit to direct or impose, to give effect to the Scheme;

b) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as considered necessary to give effect to the Scheme and these Resolutions;

RESOLVED FURTHER THAT the aforesaid Authorised Persons, Mr Pradeep Mitra, General Manager – Direct Taxation, Ms Sneha Gavankar, General Manager – Treasury, IR and M&A and Mr Sudipto Das, General Manager – Corporate Secretarial, be and are hereby severally authorized for and on behalf of the Company, to:

a) make appropriate applications, filings, certificates, forms including e-forms, documents and other instruments as may be deemed necessary or appropriate, to notify, obtain no-objection/observation letter, approval or sanction from and/or represent before the NCLT, judicial/ quasi-judicial bodies, relevant regulatory authorities including the Stock Exchanges, shareholders, bankers, financial institution(s), counter parties to contracts, as may be considered necessary, for the purpose of giving effect to the Scheme;

b) execute such documents as may be necessary for giving effect to the Scheme including but not limited to co-operation agreement, implementation agreement etc.;

c) sign all applications and provide all certificates and documents, make necessary representations before various government and other authorities concerned and to sign all deeds and documents, etc. as may be required to give effect to the Scheme;

d) sign all applications, petitions, documents, vakalatnamas, notices, declarations, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority, in writing, to another person(s);

e) engage the services of the auditors, advocates, counsels, legal experts, merchant bankers, consultants and other concerned agencies to do all things necessary and expedient in connection with and to give effect to the Scheme;

f) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and these Resolutions;

g) do all such and further acts, deeds, matters and things as may be considered necessary, proper desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

h) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

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RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to the Company to appoint BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

RESOLVED FURTHER THAT the draft Report of the Board (i) explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Entitlement Ratio and specifying the valuation difficulties, if any, as required to be annexed to the Notice and Explanatory Statement as per section 232(2) of the Act; and (ii) recommending the Scheme, taking into consideration, *inter-alia*, the Share Entitlement Report and ensuring that the Scheme is not detrimental to the holders of Non-Convertible Debentures (NCDs) issued by the Company and commenting on the impact of the Scheme on the holders of NCDs, safeguards for the protection of holders of NCDs and exit offer to the dissenting holders of NCDs as placed before the meeting be and is hereby approved and the aforesaid Authorised Persons be and are hereby is severally authorized, on behalf of the Company, to modify the Report, if required, and sign the same for submission to Stock Exchanges.

RESOLVED FURTHER THAT any action already taken by the Directors and/or aforesaid Authorised Persons of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

RESOLVED FURTHER THAT copy(ies) of the above Resolutions certified to be true by any one of the Directors or the Company Secretary of the Company be submitted to the authorities concerned with a request to act thereupon."

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

August 12, 2024

TATA MOTORS LIMITED MUMBAI

Q2 Annexure-Q-2

00553

TML COMMERCIAL VEHICLES LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TML COMMERCIAL VEHICLES LIMITED AT ITS MEETING HELD ON SHORTER NOTICE ON AUGUST 1, 2024

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(i), 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (**"the Act"**), the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, Circular bearing no.SEBI/HO/CFD/POD-2/P/CIR/2023/93, Chapter XII of the 'Master Circular for Listing Obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper' dated May 21, 2024 bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, as amended from time to time, or any other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circulars"**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and subject to, *inter alia,* approval of the Hon'ble National Company Law Tribunal (**"NCLT"**) having jurisdiction over Tata Motors Limited (**"TML"** or "Demerged Company" or **"Amalgamated Company"**) and Tata Motors Passenger Vehicles Limited (**"TMPV"** or **"Amalgamating Company"**) and TML Commercial Vehicles Limited (**"the Company"** or **"TMLCV"** or **"Resulting Company"**), receipt of observation or no-objection letters from the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"** collectively with the BSE the **"Stock Exchanges"**) and SEBI, as may be required, requisite approval of the shareholders and/ or creditors of the Company and shareholders and/ or creditors of TMPV, TMLCV and other classes of persons, if applicable, of the Company and approval of any other relevant statutory or regulatory authorities as may be required, approval of the Board of Directors of the Company ("the **Board"**) be and is hereby accorded to the Composite Scheme of Arrangement amongst the Company, TML and TMPV and their respective shareholders under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein (**"Scheme"**) draft whereof placed before the Board, which would provide, *inter alia,* for (a) demerger, transfer and vesting of a the Demerged Undertaking (*as defined in the Scheme*) of TML comprising of the Commercial Vehicles Business (*as defined in the Scheme*), from TML into TMLCV on a *going concern* basis, and issue of shares by TMLCV to the shareholders of TML in accordance with Share Entitlement Ratio (*as defined in the Scheme*) in consideration thereof in accordance with the provisions of Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961; (b) amalgamation of TMPV with TML with an objective of consolidating the Passenger Vehicles Business (*as defined in the Scheme*) with TML in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, and Rule framed thereunder and consequent dissolution of TMPV without being wound up; (c) various other matters incidental to, consequential to and/ or otherwise connected with the above.

RESOLVED FURTHER THAT the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

a) Draft of the Scheme;

b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme (**"Share Entitlement Report"**);

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**"Fairness Opinion"**);

d) Auditors' Certificate dated August 1, 2024 issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the Accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

TML COMMERCIAL VEHICLES LIMITED MUMBAI

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TML COMMERCIAL VEHICLES LIMITED

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, (i) the Share Entitlement Report; and (ii) the Fairness Opinion, approval of the Board be and is hereby accorded to the following '**Share Entitlement Ratio**' in connection with the proposed Scheme:

Each shareholder of TML whose name is recorded in the Register of Members and records of the depository as a shareholder of TML as on the Record Date (as defined in the Scheme) shall be issued and allotted 1 (one) share of TMLCV (face value of INR 2/- as fully paid-up), for 1 (one) share of TML (face value of INR 2/- each fully paid up), of the same class of shares outstanding as held by such shareholder in TML, without any further application, act or deed.

*These shares issued pursuant to the Share Entitlement Ratio by TMLCV ("**New Shares**") shall be subject to the Scheme, the Memorandum and Articles of Association of TMLCV and Applicable Law. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. ("BSE") and National Stock Exchange of India Ltd ("NSE"). BSE and NSE are hereinafter collectively referred to herein as "Stock Exchanges".*

Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (presently held by TML alongwith its nominee as joint-holders) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

Further, TMPV (the Amalgamating Company) being a wholly owned subsidiary of TML with all shares in the share capital of TMPV held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. All such shares of TMPV held by TML and investment of TML in such shares as appearing in the books of the TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of TMPV.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT necessary application(s) be made to the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia*, seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

RESOLVED FURTHER THAT any of the Directors (collectively '**the Authorized Persons**'), be and are hereby severally authorized for and on behalf of the Company, to:

a) make and agree to such modifications, alterations or amendments to the draft Scheme, or withdraw the Scheme and other documents, agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate, including for giving effect to the outcome of any proposed corporate actions which had commenced but not yet completed or may be necessary to comply with any conditions or limitations the NCLT or any other statutory authorities may deem fit to direct or impose, to give effect to the Scheme;

b) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as considered necessary to give effect to the Scheme and these Resolutions;

c) make appropriate applications, filings, certificates, forms including e-forms, documents and other instruments as may be deemed necessary or appropriate, to notify, obtain no-objection/observation letter, approval or sanction from and/or represent before the NCLT, judicial/ quasi-judicial bodies, relevant regulatory authorities including the Stock Exchanges, shareholders, bankers, financial institution(s), counter parties to contracts, as may be considered necessary, for the purpose of giving effect to the Scheme;

TML COMMERCIAL VEHICLES LIMITED

d) execute such documents as may be necessary for giving effect to the Scheme including but not limited to co-operation agreement, implementation agreement etc.;

e) sign all applications and provide all certificates and documents, make necessary representations before various government and other authorities concerned and to sign all deeds and documents, etc. as may be required to give effect to the Scheme;

f) sign all applications, petitions, documents, vakalatnamas, notices, declarations, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority, in writing, to another person(s);

g) engage the services of the auditors, advocates, counsels, legal experts, merchant bankers, consultants and other concerned agencies to do all things necessary and expedient in connection with and to give effect to the Scheme;

h) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and these Resolutions;

i) do all such and further acts, deeds, matters and things as may be considered necessary, proper desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

j) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for appointment of BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

RESOLVED FURTHER THAT the draft Report of the Board placed at the Meeting explaining the effect of the Scheme on the shareholders laying out in particular the Share Entitlement Ratio be and is hereby approved,

RESOLVED FURTHER THAT any action already taken by the Directors of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

RESOLVED FURTHER THAT copy(ies) of the above Resolutions certified to be true by any one of the Directors be submitted to the authorities concerned with a request to act thereupon."

Certified to be true
For TML Commercial Vehicles Limited

Ashish Choraria

Name: Ashish Choraria
Designation: Director
DIN: 10377202

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

Q3 Annexure-Q-3

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE MEETING HELD ON AUGUST 1, 2024

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(i), 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (**"the Act"**), the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, Circular bearing no.SEBI/HO/CFD/POD-2/P/CIR/2023/93, Chapter XII of the 'Master Circular for Listing Obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper' dated May 21, 2024 bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, as amended from time to time, or any other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circulars"**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and subject to, *inter alia,* approval of the Hon'ble National Company Law Tribunal (**"NCLT"**) having jurisdiction over Tata Motors Limited (**"TML"** or **"Demerged Company"** or **"Amalgamated Company"**) and Tata Motors Passenger Vehicles Limited (**"TMPV"**, **"the Company"** or **"Amalgamating Company"**) and TML Commercial Vehicles Limited (**"TMLCV"** or **"Resulting Company"**), receipt of observation or no-objection letters from BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"** collectively with BSE the **"Stock Exchanges"**) and SEBI, as may be required, requisite approval of the shareholders and/ or creditors of the Company and shareholders and/ or creditors of TML, TMLCVL and other classes of persons, if applicable, of the Company and approval of any other relevant statutory or regulatory authorities as may be required, approval of the Board of Directors of the Company ("the **Board**") be and is hereby accorded to the Composite Scheme of Arrangement amongst the Company, TML, TMLCVL and their respective shareholders under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein (**"Scheme"**) draft whereof placed before the Board, which would provide, *inter alia,* for (a) demerger, transfer and vesting of a the Demerged Undertaking (*as defined in the Scheme*) of TML comprising of the Commercial Vehicles Business (*as defined in the Scheme*), from TML into TMLCV on a *going concern* basis, and issue of shares by TMLCV to the shareholders of TML in accordance with Share Entitlement Ratio (*as defined in the Scheme*) in consideration thereof in accordance with the provisions of Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961; (b) amalgamation of TMPV with TML with an objective of consolidating the Passenger Vehicles Business (*as defined in the Scheme*) with TML in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, and Rule framed thereunder and consequent dissolution of TMPV without being wound up; (c) various other matters incidental to, consequential to and/ or otherwise connected with the above.

RESOLVED FURTHER THAT the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

a) Draft of the Scheme;

b) Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;

c) Auditors' Certificate dated August 1, 2024 issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the Accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered the

recommendations of the Audit Committee, approval of the Board be and is hereby accorded that the Company being a wholly owned subsidiary of TML with all shares in the share capital of the Company held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation and all such shares of the Company held by TML and investment of TML in such shares as appearing in the books of the TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Company.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT necessary application(s) be made to the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia,* seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Financial Officer and the Company Secretary (collectively **'the Authorized Persons'**), be and are hereby severally authorized for and on behalf of the Company, to:

a) make and agree to such modifications, alterations or amendments to the draft Scheme, or withdraw the Scheme and other documents, agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate, including for giving effect to the outcome of any proposed corporate actions which had commenced but not yet completed or may be necessary to comply with any conditions or limitations the NCLT or any other statutory authorities may deem fit to direct or impose, to give effect to the Scheme;

b) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as considered necessary to give effect to the Scheme and these Resolutions;

c) make appropriate applications, filings, certificates, forms including e-forms, documents and other instruments as may be deemed necessary or appropriate, to notify, obtain no-objection/observation letter, approval or sanction from and/or represent before the NCLT, judicial/ quasi-judicial bodies, relevant regulatory authorities including the Stock Exchanges, shareholders, bankers, financial institution(s), counter parties to contracts, as may be considered necessary, for the purpose of giving effect to the Scheme;

d) execute such documents as may be necessary for giving effect to the Scheme including but not limited to co-operation agreement, implementation agreement etc.;

e) sign all applications and provide all certificates and documents, make necessary representations before various government and other authorities concerned and to sign all deeds and documents, etc. as may be required to give effect to the Scheme;

f) sign all applications, petitions, documents, vakalatnamas, notices, declarations, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority, in writing, to another person(s);

TATA MOTORS LIMITED MUMBAI

g) engage the services of the auditors, advocates, counsels, legal experts, merchant bankers, consultants and other concerned agencies to do all things necessary and expedient in connection with and to give effect to the Scheme;

h) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and these Resolutions;

i) do all such and further acts, deeds, matters and things as may be considered necessary, proper desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

j) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company to the appointment of BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

RESOLVED FURTHER THAT the draft Report of the Board as placed before the Meeting be and is hereby approved and the aforesaid Authorised Persons be and are hereby severally authorized, on behalf of the Company, to modify the Report, if required, and sign the same for submission to Stock Exchanges, if required.

RESOLVED FURTHER THAT any action already taken by the Directors and/or aforesaid Authorised Persons of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

RESOLVED FURTHER THAT copy(ies) of the above Resolutions certified to be true by any one of the Directors or the Company Secretary of the Company be submitted to the authorities concerned with a request to act thereupon."

Certified to be true
Tata Motors Passenger Vehicles Limited

Tata Motors Passenger Vehicles Ltd. MUMBAI

Name: Anjali Singh
Designation: Company Secretary
Membership No: A26664
Address: C/o Floor-3,4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, Fort, Mumbai 400001

Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA MOTORS LIMITED MUMBAI

Annexure 1- R

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Date: 1 August 2024

To
Board of Directors,
Tata Motors Limited
Bombay House
24 Homi Mody Street
Mumbai – 400001

To
Board of Directors,
TML Commercial Vehicles Limited
Bombay House
24 Homi Modi Street
Stock Exchange
Mumbai
Maharashtra, India 400001

Subject: Opinion on share entitlement ratio for the proposed demerger of Tata Motors Limited's Commercial Vehicle Business from Tata Motors Limited into TML Commercial Vehicles Limited.

Dear Sir/ Madam,

We refer to our engagement letter dated 31 July 2024 whereby Tata Motors Limited and TML Commercial Vehicles Limited (together referred to as 'Clients' or 'Companies') have appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'), to express an opinion on the share entitlement ratio as proposed in the draft scheme of Tata Motors Limited, for the proposed demerger of Commercial Vehicle Business from Tata Motors Limited ('TML' or 'Demerged Company') into TML Commercial Vehicles Limited ('TMLCV' or 'Resulting Company'), (hereinafter referred to as 'Transaction' or 'Demerger') pursuant to a scheme of arrangement ('Draft Scheme').

PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this share entitlement ratio report ('Report' or 'Valuation Report').

BACKGROUND OF COMPANIES

TML is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001. TML is engaged inter-alia in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad. Its 'A' Ordinary Shares and Ordinary Shares are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE', formerly known as Bombay Stock Exchange).

TML Commercial Vehicles Limited is a recently incorporated public limited company. The Resulting Company is a wholly owned subsidiary of TML and has been incorporated to carry on Commercial Vehicle Business to be demerged from TML.

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TML COMMERCIAL VEHICLES LIMITED MUMBAI

TATA MOTORS LIMITED MUMBAI

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028

00566

Private and Confidential
1 August 2024
Tata Motors Limited

pwc

SCOPE AND PURPOSE OF THIS REPORT

We understand that pursuant to the proposed Draft Scheme, the Management is contemplating to demerge the Commercial Vehicle Business ('Demerged Undertaking') from TML into TMLCV, under the provisions of Section 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable.

As per the Draft Scheme, we understand that the appointed Date for the proposed Demerger is 1st July 2025.

In accordance with the provisions of the Draft Scheme, we understand that as part of the Demerger, all assets and liabilities identified as pertaining to the Demerged Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company. In consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Draft Scheme, each shareholder of the Demerged Company shall be issued and allotted 1 (One) share in the Resulting Company credited as fully paid-up, of the same class of shares outstanding as held by such shareholder in the Demerged Company ('Share Entitlement Ratio').

We further understand that upon Demerger, the Resulting Company shall issue shares to the shareholders of the Demerged Company such that shareholding of the Resulting Company will mirror the shareholding of the Demerged Company, and the economic interest of the shareholders of the Demerged Company pre demerger shall remain the same post demerger. All shares of the Resulting Company will be listed and/ or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that the entire pre-scheme paid up share capital of the Resulting Company (held by the Demerged Company and its nominees) would be cancelled and reduced, without any consideration and 100% equity shareholding in the Resulting Company would be directly owned by the shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date. We further understand from the Management, that the Resulting Company was recently incorporated as a wholly owned subsidiary of the Demerged Company and has been capitalized by TML with a share capital of INR 10 lakhs (5,00,000 equity shares of face value of Re. 2 each).

For the aforesaid purpose, and based on the information made available by the Management, the Board of Directors of TML has appointed PwC BCS to submit:

(i) A Registered Valuer Report expressing an opinion on the Share Entitlement Ratio as proposed in the Draft Scheme, in connection with the proposed Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, for the consideration of the Board of Directors of Companies in accordance with the generally accepted professional standards and;

(ii) To comment on the impact of the proposed Draft Scheme on the non-convertible debenture holders ('NCD holders') of TML.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of Companies.

The Report will be used by TML only for the purpose, as indicated in this Report, for which we have been appointed. The Report cannot be used or relied by the Clients for any other purpose

TATA MOTORS LIMITED MUMBAI

PwC Business Consulting Services LLP

TML COMMERCIAL VEHICLES LIMITED MUMBAI

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or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION AND PROCEDURES ADOPTED

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- Considered the capital structure of TMLCV i.e. equity shares held by TML in TMLCV;
- Considered the capital structure of TML;
- Considered the Share Entitlement Ratio as per the Draft Scheme;
- Considered the Draft Scheme;
- Considered the information available in public domain with respect to the Demerger;
- Discussions with Management including requisite explanation and clarification of data provided.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose as per the terms of our engagement; (ii) the date of this Report and (iii) and are based on the sources of information outlined above including information provided by the Management which we believe to be reliable. The Management has represented that the business activities of TML have been carried out in the normal and ordinary course between 31 March 2024 (the date for which the latest financials are publicly available as per the Management) and the date hereof and that no material adverse change has occurred in the Companies' operations and financial position between 31 March 2024 and the Report date which will impact our opinion on the Share Entitlement Ratio.

In terms of our engagement, we have assumed and relied upon, without independent verification, the accuracy of information made available to us by/ on behalf of Clients. We have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the information provided to us. Our conclusions are dependent on such information being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us by the Management. We have, therefore, not carried out any due diligence review, independent audit or other test or validation of such information to establish the accuracy or sufficiency of the information, explanations and representations provided to us. Accordingly, we do not express any opinion or any other form of assurance thereon and accept no responsibility for the same.

Also, with respect to explanations and information sought from/ on behalf of Clients, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the information given by/ on behalf of Clients. The Management has indicated to us that they

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have understood that any material omissions, inaccuracies, or misstatements may materially affect our report. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Clients and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that Companies complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of Companies. Our conclusion assumes that the assets and liabilities of Companies, reflected in its latest balance sheet remain intact as of the Report date.

No investigation of the claims of Companies to title of assets has been made for the purpose of this Report and its claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our scope of work is limited to expression of our view on the proposed Share Entitlement Ratio and its impact on the economic and beneficial interest of the equity shareholders and NCD holders of Companies. Our report is not, nor should it be construed as, our opining or certifying the compliance of the proposed Demerger of the Undertaking with the provisions of any law including Companies Act, FEMA and taxation related laws or as regards any legal implications or issues arising from such proposed Demerger. We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Management in this regard.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transaction.

We owe responsibility to only the Board of Directors of Companies that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Clients. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of Companies, its directors, employees, or agents. In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Transaction. In addition, we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction. Our Report and the opinion contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise

dealing in securities or as providing management services or carrying out management functions.

Any person/ party intending to provide finance/ invest in the shares/ businesses of Companies/ its holding company/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Clients and have no current or expected interest in the Clients or its assets. The fee for the engagement is not contingent upon the results reported.

This Report is subject to the laws of India.

SHARE CAPITAL DETAILS

Tata Motors Limited

As represented by the Management, the issued and subscribed equity share capital of TML as of 26 July 2024 is:

(i) ~INR 664.9 crores consisting of 3,324,658,528 ordinary shares of face value of INR 2/- each and;

(ii) ~INR 101.7 crores consisting of 508,502,896 'A' ordinary shares of face value of INR 2/- each.

The equity shareholding pattern of TML is as follows:

Ordinary Shares

Shareholders	Number of shares	% Share Holding
Promoter and Group	1,540,885,009	46.3%
Public	1,783,773,519	53.7%
Grand Total	3,324,658,528	100.0%

Source: Based on information provided by Management as of 26 July 2024

'A' Ordinary Shares

Shareholders	Number of shares	% Share Holding
Promoter and Group	39,002,948	7.7%
Public	469,499,948	92.3%
Grand Total	508,502,896	100.0%

Source: Based on information provided by Management as of 26 July 2024

Tata Motors Commercial Vehicles Limited

Tata Motors Commercial Vehicles Limited is a wholly owned subsidiary of Tata Motors Limited. As represented by the Management, the issued and subscribed equity share capital of TMLCV as of 26 July 2024 is INR 10 lakhs consisting of 5,00,000 equity shares of face value of INR 2/- each.

The Management has informed us that, without approval of the shareholders, there would not be any variation in the equity capital of companies till the proposed Draft Scheme becomes

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effective. Accordingly, our Report and opinion on the Share Entitlement Ratio considers the above shareholding pattern of the Companies.

SHARE ENTITLEMENT RATIO

As per the Draft Scheme, the Share Entitlement Ratio is proposed as below:

(i) 1 (One) share of TMLCV (face value of INR 2/- each fully paid up), for 1 (One) share of TML (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the TML on the Record Date as prescribed in the Draft Scheme.

We understand that the Demerger will be a 'mirror image' Demerger, i.e. all the shareholders of Demerged Company will become shareholders of the Resulting Company and the shareholding pattern of the Resulting Company shall mirror the shareholding pattern of the Demerged Company, on the Record Date. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

Accordingly, Demerger will not impact the economic and beneficial interest of the shareholders of the Demerged Company.

In view of the above and considering that all shareholders of the Demerged Company, upon Demerger, be the ultimate economic and beneficial owners of the Resulting Company and that upon allotment of equity shares by the Resulting Company in the proposed Share Entitlement Ratio, the economic and beneficial interest of the shareholders in the equity of the Resulting Company will be the same as it is in the equity of the Demerged Company; the above Share Entitlement Ratio is fair in relation to the Demerger.

The determination of a Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Entitlement Ratio. While we have provided our view of the proposed Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share entitlement ratio at which the Transaction shall take place will be with the Board of Directors of Companies who should consider other factors such as their own assessment of the Transaction and input of other advisors.

Impact of the proposed Draft Scheme on the NCD holders of TML

It may be noted that certain NCDs of the Demerged Co will be transferred to the Resulting Company on the same terms including coupon rate, tenure, redemption price and quantum pursuant to the demerger of the Demerged Undertaking (as defined in the Draft Scheme) from the Demerged Company into the Resulting Company as set out in the Draft Scheme.

The management of the Resulting Company and the Demerged Company have provided us their outlook of operating and financial cashflows. Further, it is understood from the Management that considering the financial ratios and business performance, Management expectation is that the credit ratings of Demerged Company and Resulting Company upon scheme coming into effect are expected to remain same.

Based on the outlook of operating and financial cashflows of the Resulting Company and Demerged Company and our high-level analysis, the Demerged Company and Resulting Company would be able to meet their respective interest and repayment obligations towards the holders of such NCD.

TATA MOTORS LIMITED MUMBAI

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Hence, in our view, the overall economic interest of NCD will not be adversely affected pursuant to proposed Draft Scheme.

Submitted for approval.

For and on behalf of
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No: IBBI/RV/02/2021/14036
Date: 1 August 2024
RVN: IOVRVF/PWC/2024-2025/3786

TATA MOTORS LIMITED

TATA COMMERCIAL VEHICLES LIMITED

TATA MOTORS LIMITED MUMBAI

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI THANE MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028

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19 December 2024

To
Board of Directors,
Tata Motors Limited
Bombay House
24 Homi Mody Street
Mumbai – 400001

To
Board of Directors,
TML Commercial Vehicles Limited
Bombay House
24 Homi Modi Street
Stock Exchange
Mumbai
Maharashtra, India 400001

Subject: Addendum to the report titled 'Opinion on share entitlement ratio for the proposed demerger of Tata Motor Limited's Commercial Vehicle Business from Tata Motors Limited into Tata Commercial Vehicles Limited' dated 1 August 2024

Dear Sir/ Madam,

We refer to our report titled "Opinion on share entitlement ratio for the proposed demerger of Tata Motor Limited's Commercial Vehicle Business from Tata Motors Limited into Tata Commercial Vehicles Limited' dated 1 August 2024" issued to the Board of Directors of Tata Motors Limited and TML Commercial Vehicles Limited ('Valuation Report' or 'Report').

PwC BCS is referred to as 'Valuer' or 'we' or 'us' in this addendum to the Report ('Addendum to the Report').

The management of Tata Motors Limited vide an email dated 4 December 2024, has indicated that 570 partly paid-up ordinary shares outstanding shall be taken into consideration for the purpose of share entitlement ratio in accordance with the clause 17.6 of the revised draft scheme ('Revised Draft Scheme'). Considering this change, we are issuing this Addendum to the Report for updating the following:

a. Following paragraph shall be added after third paragraph under section 'Scope and Purpose of the Report' (in page 2 of the Report) as extracted from the Revised Draft Scheme:

'It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company new shares, but shall keep such Resulting Company new shares in abeyance/ suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/ or receipt of the appropriate judicial/ regulatory direction in respect thereof. In case of a forfeiture of the said partly paid -up shares after the Record Date by the Demerged Company, the Resulting Company new shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company

TATA MOTORS LTD. MUMBAI

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Tata Motors Limited

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shall stand automatically reduced without the requirements of any further consents or approvals.'

b. The second paragraph in section 'Share entitlement ratio' on page 6 of the Report should be read as under,

'Upon partly paid-up shares becoming fully paid up or on forfeiture of partly paid-up shares of the Demerged Company, Demerger will be a 'mirror image' Demerger, i.e. all the shareholders of Demerged Company will become shareholders of the Resulting Company and the shareholding pattern of the Resulting Company shall mirror the shareholding pattern of the Demerged Company. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.'

No amendment other than those stated above have been made to the aforesaid Report issued on 1 August 2024. The above changes do not have any impact on the Share Entitlement Ratio opined in the aforesaid Report.

This Addendum to the Report should be read in conjunction with our Report dated 1 August 2024 and is subject to the scope limitations enunciated in the Report. You are to ensure that this Addendum to the Report is duly shared with the each of the authorities with whom our Report dated 1 August 2024 was / will be shared and such authorities are/ will be informed that they shall read this Corrigendum in conjunction with the Report dated 1 August 2024.

We request you to file this Addendum to the Report along with the above referred Report.

Submitted for approval.

For and on behalf of
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No: IBBI/RV/02/2021/14036
Date: 19 December 2024

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ANNEXURE 3A

To,
The General Manager
Department of Corporate Services
BSE Limited, P J Towers
Dalal Street, Mumbai – 400 001

August 12, 2024

Dear Sir/ Madam,

Sub: Confirmations in respect of (i) material events impacting the valuation; (ii) declaration on past defaults and (iii) declaration on willful defaulters

We hereby confirm that:

a) No material event impacting the valuation has occurred during the intervening period of filing of the scheme documents with stock exchange and period under consideration for valuation.

b) Declaration/details on any past defaults of listed debt obligations of the entities forming part of the scheme: NIL

c) Declaration/ Details as to whether the listed entity or any of its promoters or directors is a willful defaulter: NIL

Thanking you,

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

TATA MOTORS LIMITED MUMBAI

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 EXP. DATE 27-03-2026

Annexure I-S

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FAIRNESS OPINION REPORT

ON THE SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER OF COMMERCIAL VEHICLE BUSINESS FROM TATA MOTORS LTD INTO TML COMMERCIAL VEHICLES LTD.

SBICAPS
Complete Investment Banking Solutions

SBI CAPITAL MARKETS LTD.
Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex
Bandra (East), Mumbai- 400 051

Tel. (022) 4196 8300

Website: www.sbicaps.com

A Subsidiary of State Bank of India

August 01, 2024

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028

TATA MOTORS LIMITED

TATA MOTORS LIMITED MUMBAI

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IMPORTANT NOTICE

This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding Tata Motors Limited ("the Company"). This certificate is issued for the exclusive use and benefit of the Company as per the Engagement letter dated July 03, 2024, signed between SBI Capital Markets Limited ("SBICAP") & the Company. This certificate has been issued by SBICAP on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company, Management Representation, Registered Valuer Report (as defined hereinafter) and for the sole purpose to facilitate the Company to comply with SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 and it shall not be valid for any other purpose or as at any other date. This certificate is issued by SBICAP in the capacity of an independent merchant banker, on the basis of the information provided by the Company, information available in public domain, Management Representation and opinion received from PwC Business Consulting Services LLP (the "Valuers") on the Share Entitlement Ratio & Impact of NCDs in the Company on account of the proposed demerger.

This certificate is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

This certificate and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from SBICAP. The distributing/taking/sending/dispatching/transmitting of this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Neither SBICAP and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. This document may contain confidential, proprietary and/or legally privileged information and it must be kept confidential by the recipient.

SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of data provided by the Company/Management and/or Valuers and SBICAP assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Company/Management and/or Valuers. SBICAP has also assumed that the business continues normally without any disruptions.

Neither SBICAP nor State Bank of India or any of its associates, nor any of their respective Directors, officers, employees, agents or advisors or affiliate of any such person or such persons make any expressed or implied representation or warranty and no responsibility or liability is accepted by any of them and is expressly disclaimed with respect to the accuracy, completeness, authenticity or reasonableness of the facts, opinions, estimates, forecasts, projections or other information set forth in this certificate, or the underlying assumptions on which they are based and nothing contained herein is or shall be relied upon as a promise or representation regarding the historic or current position or performance of the Company or any future events or performance of the Company.

SBICAP has not assumed any obligation to conduct, nor has it conducted any physical inspection or title verification of the properties or facilities of the Company and its related parties (holding company / subsidiary / associates / joint ventures etc.) and neither express any opinion with respect thereto nor accept any

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TATA MOTORS LIMITED MUMBAI

GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI NOTARY

responsibility, therefore. SBICAP has not made any independent valuation or appraisal of the assets or liabilities of the Company and other related entities which form part of the group.

SBICAP is not an expert in the evaluation of litigation or other actual or threatened claims, and accordingly, has not evaluated any litigation or other actual or threatened claims.

This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

The opinion of SBICAP ["Opinion"] under this certificate is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein or a recommendation to secured or unsecured creditors of the Company in respect of the Proposed Demerger. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, SBICAP has assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

In the past, SBICAP may have provided, and may currently or in the future provide, investment banking services to the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders, for which services SBICAP has received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of SBICAP may actively trade securities of the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. SBICAP engagement and the opinion expressed herein are for the benefit of the Board of Directors of the entities under the scheme only to fulfill the requirements of the SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 and for no other purposes. Neither SBICAP, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the Company to comply with the provisions of the SEBI Master Circular on Scheme of Arrangement dated June 20, 2023. Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from SBICAP. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

The Company agrees and understands that SBICAP is not a registered valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder. The Valuation Report issued by SBICAP, under this document, cannot be used by the recipient for the purposes that specifically require valuation from a registered valuer under the Companies Act, 2013 or any other law that requires valuation from such registered valuer. However, SBICAP confirms that it is SEBI registered merchant banker with Registration Number INM000003531.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED MUMBAI

TATA MOTORS LIMITED

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Abbreviations

Abbreviations	Nomenclature
BSE	Bombay Stock Exchange
CV	Commercial Vehicle
FY	Financial Year
NCD	Non-Convertible Debentures
NSE	National Stock Exchange
SBICAPS	SBI Capital Markets Limited
TML	Tata Motors Limited
TMLCV	TML Commercial Vehicles Limited
TMPVL	Tata Motors Passenger Vehicles Limited

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED MUMBAI

1 BACKGROUND

There is a proposal before the Board of Directors of **TATA MOTORS LIMITED** ("Demerged Company/ Amalgamated Company " or "TML") to demerge the Commercial Vehicles Business from Demerged Company to TML **COMMERCIAL VEHICLES LIMITED** ("Resulting Company" or "TMLCV") and Merger of **TATA MOTORS PASSENGER VEHICLES LIMITED** ("Amalgamating Company" or "TMPVL") undertaking the Passenger Vehicle Business with Tata Motors Limited under a Composite scheme of arrangement under sections 230-232 of Companies Act, 2013, including the rules and regulations made thereunder (hereinafter referred to as the "Draft Scheme"). The said transaction is referred to as the "Proposed Demerger".

Tata Motors Limited ("TML") vide offer letter dated July 03, 2024 ("Engagement Letter") has engaged SBI Capital Markets Limited ("SBICAPS"), to provide a Fairness Opinion Report to the Board of Directors of TML on the Share Entitlement Ratio and impact on the NCD holders of the Company pursuant to the Proposed Demerger as recommended by PwC Business Consulting Services LLP, registered valuer ("PwC" or "Valuer") under their report issued dated August 01, 2024 ("Valuation Report")

1.1 About Companies

1.1.1 Tata Motors Limited:

TATA MOTORS LIMITED is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001 (**"Tata Motors"**, and for the purpose of demerger set out in the Draft Scheme, the "Demerged Company" and for the purpose of amalgamation set out in the Draft Scheme, the "Amalgamated Company").

TML is directly and indirectly through its subsidiaries and joint ventures, engaged inter alia in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

Shareholding pattern of TML:

The Issued, Subscribed and Paid-up equity share capital of TML as on July 26, 2024, is Rs. 766.68 crores consisting of 3,32,46,58,528 Ordinary equity shares and 50,85,02,896 "A" Ordinary equity Shares of face value of Rs. 2 each respectively. Its 'A' Ordinary Shares and Ordinary Shares are listed on the NSE and BSE.

The equity shareholding pattern is as follows:

(a) Ordinary equity shares

Category	Number of Equity Shares	% Shareholding
Promoter & Promoter Group	1,54,08,85,009	46.34
Public and Others	1,78,37,73,519	53.66
Total	3,32,46,58,528	100.00

Source: based on the information provided by Management as of July 26, 2024

(b) "A" Ordinary equity Shares

Category	Number of Equity Shares	% Shareholding
Promoter & Promoter Group	3,90,02,948	7.67
Public and Others	46,94,99,948	92.33
Total	50,85,02,896	100.00

Source: based on the information provided by Management as of July 26, 2024

Section 2(19AA) of Income Tax Act, 1961:

As per sub-clause (ii) (b) of Section 2(19AA) of Income Tax Act, 1961, specific loans or borrowings (including debentures) relating to the undertaking being transferred by the Demerged Company to move along with the business for which it was raised, incurred and utilized. Further, as per sub-clause (ii) (c) of Section 2(19) (AA) of Income Tax Act, 1961, so much of the amounts of general or multipurpose borrowings, if any, of the

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2119 Exp. Date 27-05-2028 GOVT. OF INDIA

Demerged Company as stand in the same proportion which the value of the assets transferred in a demerger bears to the total value of the assets of such Demerged Company immediately before the demerger.

1.1.2 TML COMMERCIAL VEHICLES LIMITED:

TML COMMERCIAL VEHICLES LIMITED is a recently incorporated public limited company under the laws of India bearing corporate identification number U29102MH2024PLC427506 and having its registered office at E Floor 2nd 24 Bombay House, Homi Modi Street, Fort, Stock Exchange, Mumbai, Maharashtra, India, 400001 ("Resulting Company"). The Resulting Company is a wholly owned subsidiary of the Demerged Company and is incorporated to carry on the CV business to be demerged from TML.

As represented by the Management, the issued and subscribed equity share capital of TMLCV as on July 26, 2024 is INR 10 lakhs consisting of 5,00,000 equity shares of face value of INR 2/- each.

1.2 Transaction Overview

In accordance with the provisions of the Draft Scheme shared by the Company and Valuation Report received from PwC, we understand that:

- As part of the Demerger, all assets and liabilities identified as pertaining to the Demerged Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company.
- In consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Draft Scheme, the Valuer has arrived at "Share Entitlement Ratio" for demerger as follows:

  1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company on the record date as prescribed in the Draft Scheme.
- Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that the entire pre-scheme paid up share capital of the Resulting Company (held by the Demerged Company and its nominees) would be cancelled and reduced, without any consideration and 100% equity shareholding in the Resulting Company would be directly owned by the equity shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.
- As per the Draft Scheme, we understand that the appointed Date for the Transaction is 1st July 2025.

TML in terms of the Engagement Letter have requested us to issue our opinion on the fairness of the Share Entitlement Ratio and impact on the NCD holders of the Company recommended by the Valuer ("Fairness Opinion").

1.3 Sources of Information

In connection with the exercise, we have used the following information received from the Management / Company and gathered from the public domain:

1. Valuation Report issued by the Valuer.

2. Draft Scheme of Arrangement.

3. Audited financials of TML for the FY ended on March 31, 2024.

4. Key Financial Parameters provided by the Management / Company of Commercial Business Undertaking and Passenger Business Undertaking post implementation of Draft Scheme of Arrangement.

5. Other relevant information and documents for the purpose of this engagement available on public domain & provided by the Company with respect to Proposed Demerger.

6. Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern and other relevant information and data, including information in the public domain.

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

MOTORS LIMITED MUMBAI

7. Such other information and explanations / clarifications as required, and which have been provided by the Management including Management Representations with respect to Proposed Demerger.

8. Such other Information received during discussion with the registered valuer, if any.

2 VIEW ON FAIRNESS OF THE TRANSACTION

As understood from the Draft Scheme of Arrangement shared by the Company and Valuation Report received from PwC dated August 01, 2024, upon the Draft Scheme being effective, all the shareholders of TML would also become the shareholders of TMLCV and their shareholding in TMLCV would mirror their existing shareholding in TML prior to the demerger. All shares of TMLCV will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

In accordance with Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant SEBI Master Circulars thereto, based on our examination of the Valuation Report received from registered valuer, such other information/undertakings/representations provided to us by the Management and our high level analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the registered valuer of the Share Entitlement Ratio is fair which is as under:

The Share Entitlement Ratio for the proposed demerger of Demerged Undertaking of TML into TMLCV is as under:

1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company on the record date as prescribed in the Draft Scheme.

Consideration of factors for opining on the comments on the impact of the Draft Scheme on NCD holders:

- It may be noted from the information received from the Company and Valuation Report of the Valuer, certain NCDs of Demerged Company might be transferred to the Resulting Company and such transfer would be on existing terms including coupon rate, tenure, redemption price and quantum pursuant to the demerger of the Demerged Undertaking (as defined in the Draft Scheme) from the Demerged Company into the Resulting Company as set out in the Draft Scheme.
- The Management of the Company has provided us brief outlook of cashflows of Demerged and Resultant Company. On the basis of key projection numbers made by the Management on Resulting Company & Demerged Company, it is understood that the Demerged Company & Resulting Company will meet the interest and repayment obligations of such NCD holders of TML.
- Further, it is understood from the Management that considering the financial ratios and business performance, management expectation is that the credit ratings of Demerged Company & Resulting Company upon the Draft Scheme coming into effect is expected to remain same.
- Hence, based on the foregoing considerations, examination of the Valuation Report, such other information / undertakings / representations provided to us by the Management and our broad analysis of such information and subject to the scope limitations as mentioned hereinabove, we are of the opinion that the economic interest of NCD holders of TML is not expected to be adversely affected pursuant to the proposed demerger.

Yours Sincerely,

For SBI Capital Markets Limited

Authorized Signatory

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MAUD, MUMBAI MAHARASHTRA REG. NO 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED MUMBAI

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ADDENDUM TO FAIRNESS OPINION REPORT DATED AUGUST 01, 2024

ON THE SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER OF COMMERCIAL VEHICLE BUSINESS FROM TATA MOTORS LTD INTO TML COMMERCIAL VEHICLES LTD.

SBICAPS
Complete Investment Banking Solutions

SBI CAPITAL MARKETS LTD.
Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai- 400 051

Tel. (022) 4196 8300

Website: www.sbicaps.com

A Subsidiary of State Bank of India

DECEMBER 19, 2024

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028

Tata Motors Passenger Vehicles Ltd. MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

TATA TATA MOTORS LIMITED

The Management of Tata Motors Limited vide email dated December 4, 2024, has shared the revised Clause 17.6 of the Draft Scheme of Arrangement on the treatment of 570 partly paid-up ordinary shares.

Further, PwC Business Consulting Services LLP, registered valuer ("PwC" or "Valuer") vide its Addendum to report dated December 19, 2024 has opined on the Share Entitlement Ratio with respect to 570 partly paid-up shares. Considering the said change in the Clause 17.6 of the Draft Scheme and PwC opinion report on the said partly paid up shares, we are issuing the following Addendum to our Report dated August 01, 2024:

a. The following paragraph to be added in the section 1.1.1 - **Shareholding Pattern of TML** (Page No. 6):

"The Calls in arrears on Ordinary Shares as on December 19, 2024 consist of 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)."

b. The following paragraphs to be added in section 1.2 after 2nd bullet point in the "Transaction Overview" as extracted from the Clause 17.6 sent by Management of TML which is to be updated in the Draft Scheme (Page No. 7):

"It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company New Shares, but shall keep such Resulting Company New Shares in abeyance/suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid-up shares after the Record Date by the Demerged Company, the Resulting Company New Shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company shall stand automatically reduced without the requirements of any further consents or approvals."

c. The first paragraph in Section 2 "View on Fairness of the Transaction" (Page No. 8) should be read as under:

"As understood from the Draft Scheme of Arrangement, the revised Clause 17.6 of the Draft Scheme of Arrangement, Valuation Report received from PwC dated August 01, 2024 and Addendum to the Report dated December 19, 2024, upon partly paid-up shares becoming fully paid-up or on forfeiture of partly paid-up shares of the demerged company, all the shareholders of TML would also become the shareholders of TMLCV and their shareholding in TMLCV would mirror their existing shareholding in TML. All shares of TMLCV will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

All other contents of the Fairness Opinion Report dated August 01, 2024 remain unchanged.

TATA TATA MOTORS LIMITED

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028

SBI CAPITAL MARKETS LIMITED MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Tata Motors Passenger Vehicles Ltd. MUMBAI

Strictly Private & Confidential

This Addendum to the Report should be read in conjunction with our Report dated 1 August 2024 and is subject to the scope limitations and disclosures enunciated in the said Report. The Company to ensure that this Addendum to the Report is duly shared with the each of the authorities with whom our Fairness Opinion Report dated 1 August 2024 was / will be shared and such authorities are/ will be informed that they shall read this Corrigendum in conjunction with the Report dated 1 August 2024.

Yours Sincerely,

For SBI Capital Markets Limited

Authorized Signatory

Annexure-T

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17 & 35B.

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and Confidential

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

1 August 2024

Statutory Auditors' Certificate in relation to the proposed accounting treatment in the books of Tata Motors Limited as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company") and TML Commercial Vehicles Limited ("the Resulting Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders for Demerger of Commercial Vehicles Business from Tata Motors Limited into TML Commercial Vehicles Limited and Amalgamation of Tata Motors Passenger Vehicle Limited with Tata Motors Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 July 2024.

2. We have been requested by the Board of Directors of Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company") to issue a certificate in relation to the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Composite Scheme of Arrangement amongst the Company, TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ("Proposed Scheme") of proposed demerger of commercial vehicles business of the Company into the Resulting Company and proposed merger of the Amalgamating Company with the Company as reproduced in Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Resulting Company and the Amalgamating Company on 1 August 2024 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

NB/

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

6. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.

7. We conducted our examination of the proposed accounting treatment, referred in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have performed the following procedures:

   a) Review of the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and

   b) Making suitable inquires and obtained relevant representations from the management of the Company.

BSR & Co. LLP Chartered Accountants

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 EXP. DATE 27-05-2028 GOVT. OF INDIA

Auditor's Responsibility *(Continued)*

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 July 2025. The appointed date may be different from the date when the demerger should have been accounted for as per Appendix A to Ind AS 10 'Events after the reporting period' and other Generally Accepted Accounting Principles in India (as per which demerger should have been accounted for on the date when the Proposed Scheme is approved by the NCLT). However, if approved by the NCLT, the appointed date shall be deemed to be the date for the purpose of accounting for the demerger of the 'Commercial Vehicles Business' from the Company.

    Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.

BSR & Co. LLP

TATA MOTORS LIMITED

NIRMESHKANT R. PANDYA NOTARY GOVT. OF INDIA

Restriction on Use

11. This Certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT and other regulatory authorities including Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd. and any other regulatory authority, in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 24046476BKGPBH9221

Place: Mumbai
Date: 1 August 2024

Form: Annexure A

TATA
TATA MOTORS LIMITED

GOVT. OF INDIA NOTARY
NIRMESHKANT R. PARALPATI
THANE, MUMBAI
MAHARASHTRA
REG. NO. 419
Exp. Date
27-05-2028

TATA MOTORS LIMITED

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Annexure A

Proposed accounting treatment as mentioned in Paragraph 18 of Part II and Para 36 of Part III in the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Demerged Company' or 'Amalgamated Company') and TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company').

18.1 Accounting treatment in the books of the Demerged Company:

18.1.1 The Demerged Company shall give effect to the Scheme in its books of accounts in accordance with Appendix A to the Indian Accounting Standards 10 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.1.2 Upon the Scheme becoming effective and from the Appointed Date, the Demerged Company shall transfer all the assets and liabilities, at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the Resulting Company. Accordingly, the Demerged Company shall reduce from its books of accounts, the carrying amounts appearing on such date in accordance with the provisions of Section 2(19AA) of the Income Tax Act.

18.1.3 Upon the Scheme becoming effective and from the Appointed Date, the carrying value of Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, will be reclassified to profit or loss as a reclassification adjustment. The carrying value of fair value reserve in relation to equity instruments carried at fair value through Other Comprehensive Income shall be transferred to retained earnings.

18.1.4 Having recorded the transfer of the assets and liabilities and balances in Other Components of Equity, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall create a liability at the fair value of the Demerged Undertaking with the corresponding debit to the Retained Earnings.

18.1.5 The book value of net assets derecognised will be adjusted against the liability recognised at Clause 18.1.4 above. The difference, if any, shall be recognised in the statement of profit and loss in accordance with Ind AS 10 Appendix A.

TATA MOTORS LIMITED

TATA MOTORS LIMITED

NIRMESHKANT R. PRAJAPATI NOTARY GOVT. OF INDIA

36.1 Accounting treatment in the books of the Amalgamated Company

36.1.1 The Amalgamated Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

36.1.2 Upon the Scheme becoming effective, the Amalgamated Company shall, in accordance with Appendix C to Indian Accounting Standard 103 - Business Combinations, record all the assets, liabilities, and reserves pertaining to the Amalgamating Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Amalgamating Company. Merger Deficit Adjustment Account of the Amalgamating Company will be adjusted against the capital reserve (on merger/sale of business) of the Amalgamated Company.

36.1.3 The difference between (a) excess of carrying values of assets over the carrying values of liabilities of the Amalgamating Company and (b) reserves of the Amalgamating Company shall be credited or debited, as the case may be, to equity and classified as 'capital reserve' or any other appropriate component of the equity. The value of existing investment held by the Amalgamated Company in the Amalgamating Company shall be cancelled and the corresponding amount shall be debited to 'capital reserve' or any other appropriate component of the equity.

36.1.4 The financial statements of the Amalgamated Company for the prior period shall be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination.

For **Tata Motors Limited**

Smriti Goyal
Vice President – Group Controlling
Place: Mumbai
Date: 1 August 2024

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

TATA MOTORS LIMITED

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. M19 Exp. Date 21-05-2028

Annexure-U

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B S R & Co. LLP
Chartered Accountants

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Western Express Highway
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Private and Confidential

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

NOTARY * NIRMESHKANT R. PRAJAPATI * GOVT. OF INDIA
MALAD, MUMBAI MAHARASHTRA
REG. NO. 7419
Exp. Date 21-05-2028

1 August 2024

Statutory Auditors' Certificate in relation to the proposed accounting treatment in the books of TML Commercial Vehicles Limited as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("Demerged Company" or "Amalgamated Company") and TML Commercial Vehicles Limited ("the Company" or "the Resulting Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders for Demerger of Commercial Vehicles business from Tata Motors Limited into TML Commercial Vehicles Limited and Amalgamation of Tata Motors Passenger Vehicles Limited with Tata Motors Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 30 July 2024.

2. We have been requested by the Board of Directors of TML Commercial Vehicles Limited ("the Company" or "the Resulting Company") to issue a certificate in relation to the proposed accounting treatment as specified in Paragraph 18 of Part II of the Proposed Composite Scheme of Arrangement amongst the Company, Tata Motors Limited ('the Demerged Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ("Proposed Scheme") for proposed merger of commercial vehicles business of the Demerged Company into the Company and as reproduced in Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles in India..

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Demerged Company and the Amalgamating Company on 1 August 2024 and is subject to approval of the Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act, and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

6. Pursuant to the requirements of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is only to provide a reasonable assurance whether the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

7. We conducted our examination of the proposed accounting treatment referred in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate in accordance with the Guidance Note on Reports or Certifications for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have performed the following procedures:

   a) We have verified the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and

   b) Making suitable inquires and obtained relevant representations from the management of the Company.

BSR & Co. LLP ★ 14th Floor, Central B Wing and North C Wing, Nesco IT Park-4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 ★ Chartered Accountants

TML COMMERCIAL VEHICLES LIMITED MUMBAI

NOTARY ★ NIRMESHKANT R. PRAJAPATI ★ MALAD, MUMBAI, MAHARASHTRA REG. NO. 2419 EXP. Date 27-05-2028 ★ GOVT. OF INDIA

Auditor's Responsibility *(Continued)*

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 July 2025.

    Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on Use

11. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, BSE Limited, National Stock Exchange of India Ltd. and Regional Director, MCA to comply with the requirements of Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 24046476BKGPBI5036

Place: Mumbai
Date: 1 August 2024

Form: Annexure A

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. date 21-05-2028

TML COMMERCIAL VEHICLES LIMITED

Annexure A

Proposed accounting treatment as mentioned in Paragraph 18 of Part II in the Composite Scheme of Arrangement for Demerger of the Commercial Vehicles Business from Tata Motors Limited ('Demerged Company' or 'Amalgamated Company') into TML Commercial Vehicles Limited ('Resulting Company')

18.2 Accounting treatment in the books of Resulting Company:

18.2.1 The Resulting Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.2.2 Upon the Scheme becoming effective, the Resulting Company, shall record all the assets, liabilities and Equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company.

18.2.3 The Resulting Company shall credit to its equity share capital, the aggregate of the face value of the Resulting Company New Shares issued and allotted by it pursuant to the Scheme. The difference between the face value of Resulting Company New Shares as issued by Resulting Company to the shareholders of the Demerged Company as consideration and the carrying values of the assets, liabilities and Other Components of Equity of the Demerged Undertaking received from the Demerged Company shall be credited or debited, as the case may be, to equity and classified as "capital reserve" or any other appropriate component of equity. The value of existing share capital held by the Demerged Company in the Resulting Company shall be cancelled pursuant to Clause 19 of the Scheme and the corresponding amount shall be credited to "capital reserve" or any other appropriate component of equity.

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. A419 Exp. Date 27-05-2028 GOVT. OF INDIA

TML COMMERCIAL VEHICLES LIMITED

18.2.4 The financial statements of the Resulting Company shall be restated from the date of incorporation of the Resulting Company to give effect to the Scheme.

For **TML Commercial Vehicles Limited**

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

Ashish Choraria

Ashish Choraria
Director
Place: Mumbai
Date: 1 August 2024

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2026 GOVT. OF INDIA

Annexure I - V

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B S R & Co. LLP
Chartered Accountants

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Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and confidential

The Board of Directors
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE,
Fort, Mumbai 400 001

1 August 2024

Letter in relation to proposed accounting treatment in the books of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") as specified in the Proposed Scheme of Amalgamation of the Company with Tata Motors Limited ("the Demerged Company" or "the Amalgamated Company") pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This letter is issued in accordance with the terms of our engagement letter dated 25 July 2024.
2. We have been requested by the Board of Directors of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") to issue a certificate in relation to the proposed accounting treatment for the amalgamation of the Company with Tata Motors Limited ("the Demerged Company" or "the Amalgamated Company") as specified in Part III, Paragraph 36 of the Proposed Composite Scheme of Arrangement amongst the Company, the Amalgamated company and TML Commercial Vehicles Limited ("the Resulting Company") and their respective shareholders ("Proposed Scheme"), and the extract of which is reproduced under Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India. The Statement has been prepared by the management and is signed by us for identification purposes only.
3. The Proposed Scheme is approved by the Board of Directors of the Company and the Amalgamated Company on 1 August 2024 respectively and is subject to approval of the respective Stakeholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.
4. The Company is an Amalgamating Company in the Proposed Scheme and upon the Proposed Scheme becoming effective, the Company shall cease to exist. Accordingly, a certificate in relation to the proposed accounting treatment specified in in Part III, Paragraph 36 of the Proposed Scheme with reference to its compliance with the Ind AS is not required.
5. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the NCLT and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA MOTORS LIMITED MUMBAI

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2029

Letter in relation to proposed accounting treatment in the books of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") as specified in the Proposed Scheme of Amalgamation of the Company with Tata Motors Limited ("Demerged Company" or "Amalgamated Company") and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 ***(Continued)***

6. This letter is issued at the request of the Board of Directors of the Amalgamating Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. This letter should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this letter is shown or into whose hands it may come without our prior consent in writing.

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

Rishabh Kumar
Partner
Membership No: 402877
ICAI UDIN: 24402877BKFTKC1754

Place: Mumbai
Date: 1 August 2024

Form:
1. Annexure A

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028

00599

Annexure A

Proposed accounting treatment as mentioned in Paragraph 36 of Part III in the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Demerged Company' or 'Amalgamated Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company')

36.2 Accounting treatment in the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

For **Tata Motors Passenger Vehicles Limited**

Anindya Paul
Chief Financial Officer
Place: Mumbai
Date: 1 August 2024

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

TATA MOTORS PASSENGER VEHICLES LIMITED
A subsidiary of Tata Motors Limited
(Formerly known as TML Business Analytics Services Limited)
Floor 3, A Plot 19, Nanavati Mansions, Mumbai Shetty Marg, BSE Fort, Mumbai 400001

Annexure 2 W-1

00600

B S R & Co. LLP
Chartered Accountants

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Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and confidential

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

24 August 2024

Independent Auditor's revised certificate on Statement of pre-transfer net worth and post-transfer provisional net worth of Tata Motors Limited as at 30 June 2024.

1. This revised certificate is issued in accordance with the terms of our engagement letter dated 25 July 2024.

2. We have been requested by the management of Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company") to issue a revised certificate on the accompanying Revised Statement of Pre-Transfer Net Worth and Post-Transfer Provisional Net Worth ('the Revised Statement') of the Company as at 30 June 2024. The Revised Statement contains the computation of the pre-transfer net worth and post-transfer provisional net worth pursuant to the requirements of Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), for onward submission by the Company to the National Company Law Tribunal, Mumbai Bench ('NCLT') and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. ('NSE') and BSE Limited ('BSE') (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA') in connection with the Proposed Composite Scheme of Arrangement amongst the Company, TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder. The Revised Statement has been prepared by the management and is signed by us for identification purposes only.

3. The Proposed Scheme is approved by the Board of Directors of the Company, the Resulting Company and the Amalgamating Company on 1 August 2024 and is subject to approval of the respective Shareholders, the NCLT and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme and the Revised Statement is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and the Revised Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management is also responsible for ensuring that the Company complies with the requirements of all the relevant laws and regulations and provide all the relevant information to the NCLT and other regulatory authorities including SEBI, the Stock exchange(s) and Regional Director, MCA.

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MMUM, Mumbai MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028

TATA TATA MOTORS LIMITED

Auditor's Responsibility

6. Pursuant to the requirements of Regulation 37 and Regulation 59A of the SEBI Listing Regulations, our responsibility is to provide a reasonable assurance whether:

   - the pre-transfer net worth amount in the Revised Statement have been accurately extracted from note 46 of the audited condensed standalone financial statements of the Company as at 30 June 2024;
   - the post-transfer provisional net worth amount in the Revised Statement have been accurately extracted / compiled from note 41 of the audited condensed standalone financial statements of the Company as at 30 June 2024 and audited condensed financial statements of the Amalgamating Company and correctly determined considering the proposed accounting treatment in the books of the Company; and
   - the computation of pre-transfer net worth and post-transfer provisional net worth in the Revised Statement is arithmetically correct and is in accordance with the basis of computation set out in the Revised Statement.

7. The condensed standalone financial statements of the Company and condensed financial statements of the Amalgamating Company have been audited by us, on which we issued unmodified audit opinion dated 1 August 2024 and 22 July 2024 respectively. Our audit of these condensed standalone financial statements / condensed financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the condensed financial statements are free of material misstatement.

8. We have performed the following procedures in respect of the Revised Statement:

   a) We have been provided by the Company's management with a certified true copy of the Proposed Scheme, proposed to be filed by the Company with the NCLT and other regulatory authorities including SEBI, the Stock exchange(s) and Regional Director, MCA and we have read the same and noted the impact of the proposed accounting treatment as per Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme in the books of the Company;

   b) The amounts in the computation of the pre-transfer net worth of the Company have been verified from note 41 of the audited condensed standalone financial statements of the Company as at 30 June 2024;

   c) The amounts in the computation of the post-transfer provisional net worth of the Company which are specifically identifiable to be retained in the Company have been verified from note 41 of the audited condensed standalone financial statements of the Company as at 30 June 2024;

   d) We have verified that the amounts in the Revised Statement related to post-transfer provisional net worth, which are not specifically identifiable to be retained in the Company have been allocated by the management to the Company as per the basis mentioned in the Revised Statement;

   e) The amounts in the computation of the post-transfer provisional net worth related to the Amalgamating Company have been verified from the audited condensed financial statements of the Amalgamating Company as at 30 June 2024;

   f) We have considered the impact of the proposed accounting treatment as mentioned in the Proposed Scheme;

   g) We have verified that the computation of pre-transfer net worth and post-transfer provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Revised Statement; and

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MAHAD, MUMBAI MAHARASHTRA REG. NO. 7119 Exp. Date 27-05-2028

TATA TATA MOTORS LIMITED

Auditor's Responsibility *(Continued)*

h) We have performed inquiries and obtained necessary representations from the management.

9. We conducted our examination of the Revised Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on the examination as above and according to the information and explanations and representations given to us, we are of the opinion that:

- the pre-transfer net worth amounts in the Revised Statement have been accurately extracted from note 41 of the audited condensed standalone financial statements of the Company as at 30 June 2024;
- the post-transfer provisional net worth amount in the Revised Statement have been accurately extracted / compiled from note 41 of the audited condensed standalone financial statements of the Company as at 30 June 2024 and audited condensed financial statements of the Amalgamating Company and correctly determined considering the proposed accounting treatment in the books of the Company; and
- the computation of pre-transfer net worth and post-transfer provisional net worth in the Revised Statement is arithmetically correct and is in accordance with the basis of computation set out in the Revised Statement.

Other matters

12. We had issued a certificate dated 1 August 2024 ('original certificate') to the Company in relation to pre-transfer net worth and post-transfer provisional net worth of Tata Motors Limited as at 30 June 2024, which was submitted to the stock exchanges along with the Statement on 13 August 2024. This certificate was based on note 41 of the audited condensed standalone financial statements of the Company as at 30 June 2024 and audited condensed financial statements of the Amalgamating Company as at 30 June 2024. The management of the Company has noticed arithmetical inaccuracy in the computation of the post-transfer provisional net worth amount reported in the Statement.

Consequently, the Company has revised its Statement of pre-transfer net worth and post-transfer provisional net worth of Tata Motors Limited as at 30 June 2024 to incorporate changes in the post-transfer provisional retained earnings, other components of equity, total reserves and surplus and net worth amounts reported in the original certificate. We have carried out additional audit procedures necessary in the circumstances and are issuing this revised certificate on the revised Statement. Accordingly, our previous certificate dated 01 August 2024 stands superseded by this revised certificate.

Our opinion is not modified in respect of this matter.

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LIMITED

GOVT. OF INDIA NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028

Restriction on Use

13. This revised certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the Stock exchanges and Regional Director, MCA to comply with the requirements of Regulation 37 and Regulation 59A of the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this revised certificate is shown or into whose hands it may come without our prior consent in writing.

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2024.08.24 20:00:54 +05'30'

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 24046476BKGPBY7058

Place: Mumbai
Date: 24 August 2024

Form:
1. Pre-Transfer Net Worth and Post-Transfer Provisional Net Worth ('Annexure - A', the Revised Statement)
2. The Proposed Scheme

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TATA MOTORS LIMITED

GOVT. OF INDIA NIRMESHKANT R. PALARPATI NOTARY MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 21-05-2028

Pre-Transfer Net Worth and Post-Transfer Provisional Net Worth

Annexure A :

Revised Statement of Net Worth (Pre-Transfer Net Worth and Post-Transfer Provisional Net Worth) ('the Revised Statement') of the Company as at June 30 2024, is as under:

Particulars	Amount in Crores (Pre-Transfer)	Provisional Amount in Crores (Post-Transfer)
I) Equity Share Capital (Paid Up capital)	767	767
II) Reserves and Surplus		
Retained Earnings	10,660	8,791
Securities Premium account	14,595	14,595
Share application money pending allotment	20	20
Share based payments reserve	94	94
Capital redemption reserve	2	2
Debenture redemption reserve	127	127
Capital reserve	1,610	(997)
Other components of equity	919	770
Total Reserves and Surplus	**28,027**	**23,402**
Net Worth (I) + (II)	**28,794**	**24,169**

Notes:

1. Pre-transfer net worth as at June 30, 2024 has been extracted on the basis of note 41 of the audited condensed standalone financial statements of Tata Motors Limited ('the Company' or 'the Demerged Company' or 'the Amalgamated Company') as at June 30, 2024.

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Tel 91 22 6665 8282 Fax 91 22 6665 7799
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TATA MOTORS LIMITED

GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI NOTARY MALAD, MUMBAI MAHARASHTRA REG. NO. 2119 Exp. Date 27-05-2028

2. Upon the Scheme becoming effective, the Company shall:

   a) Transfer all the assets and liabilities, at their respective carrying amounts, pertaining to the Commercial Vehicles Business ('the Demerged Undertaking') as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the TML Commercial Vehicles Limited ('the Resulting Company'). Accordingly, the Company shall reduce from its books of accounts, the carrying amounts appearing on such date in accordance with the provisions of Section 2(19AA) of the Income Tax Act.

   b) The carrying value of Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, will be reclassified to profit or loss. The carrying value of fair value reserve in relation to equity instruments carried at fair value through Other Comprehensive Income shall be transferred to retained earnings.

   c) The Company in accordance with Appendix C to Ind AS 103 - Business Combinations, shall record all the assets and liabilities pertaining to Tata Motors Passenger Vehicles Limited ('the Amalgamating Company'), pursuant to this Scheme, at their respective carrying values as appearing in the books of the Amalgamating Company.

   d) The difference between (a) excess of carrying values of assets over the carrying values of liabilities of the Amalgamating Company and (b) reserves of the Amalgamating Company shall be credited or debited, as the case may be, to equity and classified as 'capital reserve' or any other appropriate component of the equity. The value of existing investment held by the Amalgamated Company in the Amalgamating Company shall be cancelled and the corresponding amount shall be debited to 'capital reserve' or any other appropriate component of the equity.

   e) The 'Merger Deficit adjustment account' as per the audited condensed financial statement of Amalgamating Company as at June 30, 2024 has been adjusted against the 'Capital reserve (on merger)/(sale of business) (net)' as per the audited condensed standalone financial statement of the Company as at June 30, 2024.

3. Net worth = Equity Share Capital + Reserve and Surplus.

4. Post-transfer carrying value of provisional total assets and provisional total liabilities of the Company = Carrying value of provisional total assets and provisional total liabilities of the Amalgamating Company (as per the audited condensed financial statements of the Amalgamating Company as at June 30, 2024) + Carrying value of specifically identifiable provisional assets and provisional liabilities retained in the Company + Carrying value of not specifically identifiable provisional assets and provisional liabilities to be retained in the Company allocated basis asset ratio defined in note 5.

5. Asset ratio = Total carrying value of specifically identifiable provisional assets to the Demerged Undertaking (" : ") Total carrying value of specifically identifiable provisional assets retained in the Company.

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TATA
TATA
MOTORS
LIMITED

GOVT. OF INDIA NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD MUMBAI
MAHARASHTRA
REG. NO. 7419
Exp. Date
21-05-2024

NB/

6. The amounts in the computation of the post-transfer provisional net worth as at June 30, 2024 which are specifically identifiable to be retained in the Company have been verified from note 41 of the audited condensed standalone financial statements of the Company as at June 30, 2024. The amounts in the computation of the post-transfer provisional net worth which are not specifically identifiable to be retained in the Company have been allocated by the management based on assets ratio defined in note 5.

7. The post-transfer provisional net worth as at June 30, 2024 has been determined on the basis of balance in the books of the Company as on that date and will undergo change on the appointed date / effective date of implementation of the Proposed Scheme on account of movement / transactions in assets and liabilities and profit / (loss) during the intervening period (from July 1, 2024 to the effective date / appointed date) and accounting of Proposed Scheme as per the requirements of the applicable Accounting Standards.

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

For **Tata Motors Limited**

SMRITI GOYAL
Digitally signed by SMRITI GOYAL
Date: 2024.08.24 15:40:03 +05'30'

Smriti Goyal
Vice President – Group Controlling
Place: Mumbai
Date: 24 August 2024

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2024.08.24 20:01:51 +05'30'

TATA MOTORS LIMITED

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI THANE, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 17-05-2028

Annexure 1 W-2

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B S R & Co. LLP

Chartered Accountants

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Telephone: +91 (22) 6257 1000
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NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MALAD MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 21-05-2028

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

1 August 2024

Independent Auditor's Certificate on Statement of pre-transfer net worth and post-transfer provisional net worth of TML Commercial Vehicles Limited as at 30 June 2024.

1. This certificate is issued in accordance with the terms of our engagement letter dated 30 July 2024.

2. We have been requested by the management of TML Commercial Vehicles Limited ('the Company' or 'the Resulting Company') to issue a certificate on the accompanying Statement of pre-transfer net worth and post-transfer provisional net worth ('the Statement') of the Company as at 30 June 2024. The Statement contains the computation of the pre-transfer net worth and post-transfer provisional net worth for onward submission by the Company to the National Company Law Tribunal, Mumbai Bench ('NCLT') and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. ('NSE') and BSE Limited ('BSE') (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA') in connection with the Proposed Composite Scheme of Arrangement amongst the Company, Tata Motors Limited ("the Demerged Company" or "the Amalgamated Company") and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder. The Statement has been prepared by the management and is signed by us for identification purposes only.

3. The Proposed Scheme is approved by the Board of Directors of the Company, the Demerged Company and the Amalgamating Company on 1 August 2024 and is subject to the approval of the respective Shareholders, the NCLT and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme and the Statement is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management is also responsible for ensuring that the Company complies with the requirements of all the relevant laws and regulations and provides all the relevant information to the NCLT and other regulatory authorities including SEBI, Stock exchange(s) and Regional Director, MCA.

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Auditor's Responsibility

6. Pursuant to the requirements of Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to provide a limited assurance that nothing has come to our attention that causes us to believe that:

   - the pre-transfer net worth amounts in the Statement have not been accurately extracted from the unaudited financial information of the Company as at and for the period from 23 June 2024 (date of incorporation) till 30 June 2024;

   - the post-transfer provisional net worth amounts in the Statement have not been determined on the basis of note 41 of the audited condensed financial statements of the Demerged Company as at and for the period ended 30 June 2024 and correctly determined considering the proposed accounting treatment in the books of the Company; and

   - the computation of pre-transfer net worth and post-transfer provisional net worth in the Statement is not arithmetically correct and is not in accordance with the basis of computation set out in the Statement.

7. We have performed the following procedures in respect of the Statement:

   a) We have been provided by the Company's management with a certified true copy of the Proposed Scheme, to be filed by the Company with the NCLT and other regulatory authorities including Regional Director, MCA and we have read the same and noted the impact of the proposed accounting treatment as per Paragraph 18 of Part II of the Proposed Scheme in the books of the Company;

   b) The amounts in the computation of the pre-transfer net worth of the Company have been verified from the unaudited financial information of the Company as at and for the period from 23 June 2024 (date of incorporation) till 30 June 2024;

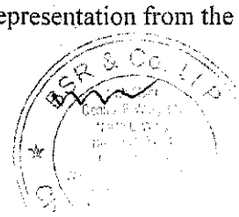
   c) The amounts in the computation of the post-transfer provisional net worth of the Company which are specifically identifiable to the Commercial Vehicles Business have been verified from note 41 of the audited condensed standalone financial statements of the Demerged Company as at 30 June 2024;

   d) We have verified that the amounts in the statement related to the post-transfer provisional net worth of the Company in respect of the Commercial Vehicles Business which are not specifically identifiable have been allocated by the management to the Company as per the basis mentioned in the Statement;

   e) We have considered the impact of the proposed accounting treatment and the purchase consideration as mentioned in the Proposed Scheme;

   f) We have verified that the computation of pre-transfer net worth and post-transfer provisional net worth in the Statement is arithmetically correct and is in accordance with the basis of computation set out in the Statement; and

   g) We have performed inquiries and obtained necessary representation from the management.



Auditor's Responsibility *(Continued)*

8. The condensed standalone financial statements of the Demerged Company have been audited by us, on which we issued unmodified audit opinion dated 1 August 2024. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit or review.

10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

12. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, nothing has come to our attention that causes us to believe that:

- the pre-transfer net worth amount in the Statement have not been accurately extracted from the unaudited financial information of the Company as at and for the period from 23 June 2024 (date of incorporation) till 30 June 2024;

- the post-transfer provisional net worth amounts in the Statement have not been determined on the basis of note 41 of the audited condensed financial statements of the Demerged Company as at and for the period ended 30 June 2024 and correctly determined considering the proposed accounting treatment in the books of the Company; and

- the computation of pre-transfer net worth and post-transfer provisional net worth in the Statement is not arithmetically correct and is not in accordance with the basis of computation set out in the Statement.

BSR & Co. LLP

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Restriction on Use

13. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the Stock exchanges and Regional Director, MCA to comply with the requirements of Regulation 37 and 59A of the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 24046476BKGPBM8169

Place: Mumbai
Date: 1 August 2024

Form:
1. Pre-Transfer Networth and Post-Transfer Provisional Net Worth ('the Statement')
2. The Proposed Scheme

GOVT. OF INDIA NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028

TML COMMERCIAL VEHICLES LIMITED MUMBAI

00611

TML COMMERCIAL VEHICLES LIMITED

Pre-Transfer Net Worth and Post Transfer Provisional Net Worth

Annexure A:

Statement of Net Worth (Pre-Transfer Net Worth and Post-Transfer Provisional Net Worth) ('the Statement') of TML Commercial Vehicles Limited ('the Company') as at June 30, 2024 is as under:

Particulars	Amount in Crores (Pre-Transfer)*	Provisional Amount in Crores (Post-Transfer)*
I) Equity Share Capital (Paid Up capital)	-	767
II) Reserves and Surplus		
Capital reserve	-	2,589
Other Components of equity (OCI)		149
Total Reserves and Surplus	-	**2,738**
Net Worth (I) + (II)	-	**3,505**

*Read Pre-transfer as Pre-Scheme and Post-transfer as Post-Scheme

Notes:

1. Pre-transfer net worth as at June 30, 2024 has been extracted from unaudited financial information of the Company as at June 30, 2024.
2. The Company has issued 500,000 shares of face value of Rs. 2 per share, amounting to Rs. 1,000,000 on July 22, 2024 on receipt of subscription money. Hence, there is nil Share Capital/Net worth (Pre-Scheme) as at June 30, 2024.
3. Upon the Scheme becoming effective:
   a) TML Commercial Vehicles Limited ('the Company') shall give effect to the Scheme in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

b) The Company shall record all the assets and liabilities and Equity Instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Commercial Vehicles Business ('the Demerged Undertaking') vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Tata Motors Limited ('the Demerged Company').

c) The Company shall credit to its equity share capital, the aggregate of the face value of the New Shares issued and allotted by it pursuant to the Scheme. The difference between the face value of New Shares issued by the Company to the shareholders of the Demerged Company as consideration and the carrying value of the assets, liabilities and Other Components of Equity of the 'Demerged Undertaking' received from the Demerged Company shall be credited or debited, as the case may be, to equity and classified as 'capital reserve' or any other appropriate component of the equity. The value of existing share capital held by the Demerged Company in the Company will be cancelled pursuant to Clause [19] of the Scheme and the corresponding amount shall be credited to "capital reserve" or any other appropriate component of the equity.

4. Post-transfer provisional Net worth = Paid Up share capital (+) Capital reserve and Other Components of Equity on the acquisition of Commercial Vehicle Business as defined in Point 2.

5. The Assets and liabilities referred to in note 3b above have been determined based on = Carrying value of specifically identifiable provisional assets and provisional liabilities transferred to the Company (+) Carrying value of not specifically identifiable provisional assets and provisional liabilities allocated to the Company basis asset ratio defined in note 6.

6. Asset ratio = Total carrying value of specifically identifiable provisional assets to the Demerged Undertaking (" : ") Total carrying value of specifically identifiable provisional assets retained in Demerged Company.

7. The amounts used for the computation of the post-transfer provisional net worth of the Company which are specifically identifiable to the Commercial Vehicles Business as defined in the Proposed Scheme have been verified from the note 41 of the audited condensed standalone financial statements of the Demerged Company as at and for the period ended 30 June 2024. Further, the amounts included in the statement related to post-transfer provisional net worth of the Company related to Commercial Vehicles Business which are not specifically identifiable have been allocated basis asset ratio defined in note 6.

8. The Post-Transfer Provisional Net Worth as at June 30, 2024 has been determined on the basis of balance in the books of the Demerged Company as on that date and will undergo change on the appointed date / effective date of implementation of the Proposed Scheme on account of movement / transactions in assets and liabilities and profit / (loss) of the Company / Demerged Company during the intervening period (from July 1, 2024 to the appointed date / effective date) and accounting of Proposed Scheme as per the requirements of the applicable Accounting Standards.

BSR & Co. LLP

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
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CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

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

For **TML Commercial Vehicles Limited**

Ashish Chorari

Ashish Choraria
Director
Place: Mumbai
Date: 1 August, 2024

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

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Annexure-VI-3

00614

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and confidential

The Board of Directors
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE,
Fort, Mumbai 400 001

1 August 2024

Independent Auditor's Certificate on Statement of pre-transfer net worth and post-transfer provisional net worth of Tata Motors Passenger Vehicles Limited as at 30 June 2024.

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 July 2024.

2. We have been requested by the management of Tata Motors Passenger Vehicles Limited ('the Company' or 'the Amalgamating Company') to issue a certificate on the accompanying Statement of Pre-Transfer Net Worth and Post-Transfer Provisional Net Worth ('the Statement') of the Company as at 30 June 2024.The Statement contains the computation of the pre-transfer net worth and post-transfer provisional net worth for onward submission by the Company to the National Company Law Tribunal, Mumbai Bench ('NCLT') and other regulatory authorities including Regional Director, Ministry of Corporate Affairs ('MCA') in connection with the Proposed Composite Scheme of Arrangement amongst Tata Motors Passenger Vehicles Limited ('the Company' or 'the Amalgamating Company'), Tata Motors Limited ('the Demerged Company') and TML Commercial Vehicles Limited ('the Resulting Company') and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any. The Statement has been prepared by the management and is signed by us for identification purposes only.

3. The Proposed Scheme is approved by the Board of Directors of the Company, the Resulting Company and the Amalgamated Company on 1 August 2024 and is subject to approval of the respective Shareholders, the NCLT and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme and the Statement is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Proposed Scheme and the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management is also responsible for ensuring that the Company complies with the requirements of all the relevant laws and regulations and provide all the relevant information to the NCLT and other regulatory authorities including Regional Director, MCA.

Tata Motors Passenger Vehicles Limited MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Auditor's Responsibility

6. Pursuant to the requirements of section 230 to 232 of Act, our responsibility is to provide a reasonable assurance whether:

   - the amounts in the Statement have been accurately extracted from the audited condensed financial statements of the Company as at 30 June 2024 and correctly determined considering the proposed accounting treatment in the books of the Company;
   - the computation of pre-transfer net worth in the Statement is arithmetically correct and is in accordance with the basis of computation set out in the Statement; and
   - the Company is an Amalgamating Company in the Proposed Scheme and upon the Proposed Scheme becoming effective, the Company shall cease to exist. Accordingly, a certificate in relation to the post-transfer provisional net worth is not applicable.

7. The audited condensed financial statements of the Company have been audited by us, on which we issued unmodified audit opinion dated 22 July 2024. Our audit of these condensed financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the condensed financial statements are free of material misstatement.

8. We have performed the following procedures in respect of the Statement:

   a) We have been provided by the Company's management with a certified true copy of the Proposed Scheme, to be filed by the Company with the NCLT and other regulatory authorities including Regional Director, MCA and we have read the same and noted the impact of the proposed accounting treatment as per Paragraph 36 of Part III of the Proposed Scheme in the books of the Company;

   b) The amounts in the computation of the pre-transfer net worth of the Company as specified in the Proposed scheme have been verified from the audited condensed financial statements of the Company as at 30 June 2024;

   c) We have verified that the computation of pre-transfer net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement;

   d) We have performed inquiries and obtained necessary representation from the management.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MULUND, MUMBAI MAHARASHTRA REG. NO. 1419 Exp. Date 21-05-2028

Opinion

11. Based on the examination as above and according to the information and explanations and representations given to us, we are of the opinion that:

- the amounts in the Statement have been accurately extracted from the audited condensed financial statements of the Company as at 30 June 2024 and correctly determined considering the proposed accounting treatment in the books of the Company as specified in the Proposed Scheme;
- the computation of pre-transfer net worth in the Statement is arithmetically correct and is in accordance with the basis of computation set out in the Statement; and
- the Company is an Amalgamating Company in the Proposed Scheme and upon the Proposed Scheme becoming effective, the Company shall cease to exist. Accordingly, a certificate in relation to the post-transfer provisional net worth is not applicable.

Restriction on Use

12. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including Regional Director, MCA, in relation to the Proposed scheme, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Rishabh Kumar
Partner
Membership No: 402877
ICAI UDIN: 24402877BKFTKD8527

Place: Mumbai
Date: 1 August 2024

Form:
1. Pre-Transfer Net Worth and Post-Transfer Provisional Net Worth ('Annexure - A', the Statement)
2. The Proposed Scheme

NOTARY
NIRMESHKANT R. PRAJAPATI
MAHAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

TATA

Annexure - A

Statement of Net Worth (Pre-Scheme of Amalgamation) of Tata Motors Passenger Vehicles Limited ('the Company') as at June 30,2024, is as under:

Rs. in crore

Particulars	Amount	Amount
I) Equity Share Capital		**9,417.15**
II) Reserves and surplus		
Capital Reserve	89.51	
Merger Deficit Adjustment account	(2,696.54)	
Retained Earnings	1,487.54	
Hedging reserve	(0.03)	
Cost of Hedging reserve	(0.28)	
Total Reserves and Surplus		**(1,119.80)**
Net worth (I) + (II)		**8,297.35**

*Read Pre-transfer as Pre-Scheme and Post-transfer as Post-Scheme

Notes:

1. Pre-transfer net worth as at June 30, 2024 has been extracted on the basis of audited condensed financial statements of the Company as at June 30, 2024.
2. Net Worth = Equity Share Capital + Reserves and Surplus
3. The Company in the Proposed Scheme shall cease to exist upon the Proposed Scheme becoming effective. Accordingly, a certificate in relation to the post transfer provisional net worth is not applicable.

Tata Motors Passenger Vehicles Ltd. MUMBAI

Tata Motors Passenger Vehicles Ltd. MUMBAI

B S R & CO. LLP Chartered Accountants

TATA MOTORS PASSENGER VEHICLES LIMITED
A subsidiary of Tata Motors Limited
Formerly known as TML Business Analytics Services Limited
Floor 3, 4 Plot 18 Nanavati Mahalaxmi Mudhana Shetty Marg (SE Rail) Mumbai 400034
Tel +91 22 6665 8282 email tmpvl@tatamotors.com www.tatamotors.com CIN U74999MH2020PLC339741

NOTARY GOVT. OF INDIA NIRMESHKANT R. PRAJAPATI MUMBAI MAHARASHTRA REG. NO. 7119 Exp. Date 17-06-2025

4. This Statement has been prepared by the Company and contains the details for onward submission by the Company to the National Company Law Tribunal and other regulatory authorities including Regional Director, Ministry of Corporate Affairs in connection with the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ('the Demerged Company'), TML Commercial vehicles Limited ('the Resulting Company') and the Company and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and circulars issued thereunder.

For **Tata Motors Passenger Vehicles Limited**

Anindya Paul
Chief Financial Officer
Place: Mumbai
Date: 1 August 2024

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

VOL-V

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

Ashish Charania

4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 ...Applicant Company 1 / Demerged Company / Amalgamated Company

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company

INDEX

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1.	February 26, 2025	Memo of Parties	1-3
2.	February 26, 2025	Synopsis and Date of Events	4-11
3.	February 26, 2025	Notice of Admission	12-21
4.	February 26, 2025	Affidavit in support of Notice of Admission by Applicant Company 1.	22 – 30
5.	February 26, 2025	Affidavit in support of Notice of Admission by Applicant Company 2.	31 – 39
6.	February 26, 2025	Affidavit in support of Notice of Admission by Applicant Company 3.	40 – 48
7.	February 26, 2025	Company Scheme Application	49-100
8.	August 1, 2024	**Exhibit A** - Certified true copy of the proposed Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders.	101 – 147
9.		**Exhibit B** - Certified true copy of the Certificate of Incorporation, Second Certificate of Incorporation, Fresh Certificate of Incorporation, Memorandum and Articles of	148 – 202

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chowdhary

Sr. No.	Date	Particulars	Page No.
		Association of the Applicant Company 1, as amended up to date.	
10.	May 10, 2024	**Exhibit C-1** - Certified true copy of the audited consolidated financial statement along with the Report of the Statutory Auditors of the Applicant Company 1 as on March 31, 2024.	203 – 301
11.	May 10, 2024	**Exhibit C-2** – Certified true copy of the audited standalone financial statements, along with the Report of the Statutory Auditors of the Applicant Company 1 as on March 31, 2024.	302 – 366
12.	January 29, 2025	**Exhibit D** - Certified true copy of the audited standalone financial statements along with the Report of the Statutory Auditors of the Applicant Company 1 as on December 31, 2024,	367 – 393
13.	February 24, 2025	**Exhibit E-1** – Certified true copy of the letter received by Applicant Company 1 from BSE.	394 – 397
14.	February 25, 2025	**Exhibit E-2** – Certified true copy of the letter received by Applicant Company 1 from NSE.	398 – 401

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA COMMERCIAL MOBILITY LIMITED MUMBAI

Sr. No.	Date	Particulars	Page No.
15.	December 27, 2024	**Exhibit F-1** – Certified true copy of the Report on Complaints submitted to the BSE.	402
16.	(Between January 14, 2025 to February 06, 2025	**Exhibit F-2** – Certified true copy of the Report on Complaints submitted to the NSE.	403
17.	January 31, 2025	**Exhibit G** - Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other material enforcement action taken against the Applicant Company 1, its promoters and directors.	404 – 409
18.	December 31, 2024	**Exhibit H** - Certified true copy of the list of shareholders of Applicant Company 2.	410
19.		**Exhibit I** - Certified true copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company 2.	411 – 439
20.	February 10, 2025	**Exhibit J** – Certified true copy of the audited financial statements of the Applicant Company 2 as on December 31, 2024.	440 – 449

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Chavan

Sr. No.	Date	Particulars	Page No.
21.	December 31, 2024	**Exhibit K** – Certified true copy of the list of shareholders of Applicant Company 3.	450
22.		**Exhibit L** - Certified true copy of the Certificates of Incorporation, Memorandum and Articles of Association of the Applicant Company 3.	451 — 476
23.	May 02, 2024	**Exhibit M** - Certified true copy of the audited financial statements of the Applicant Company 3 as on March 31, 2024.	477 — 522
24.	January 27, 2025	**Exhibit N** - Certified true copy of the latest audited financial statements together with the auditor's report thereon of Applicant Company 3 as on December 31, 2024.	523 — 540
25.	August 1, 2024	**Exhibit O-1** – Certified true copy of the Report of the Audit Committee of the Applicant Company 1 recommending the Scheme.	541 — 545
26.	August 1, 2024	**Exhibit O-2** – Certified true copy of the Report of the Audit Committee of the Applicant Company 3 recommending the Scheme.	546 — 549

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 29-05-2028 GOVT. OF INDIA

Ashish Chavan

Sr. No.	Date	Particulars	Page No.
27.	August 1, 2024	**Exhibit P** - Certified true copy of the report of the Committee of Independent Directors of Applicant Company 1, recommending the Scheme.	550 — 554
28.	August 1, 2024	**Exhibit Q-1** - Certified true copy of the resolution passed by the Board of Directors of Applicant Company 1, duly approving the Scheme.	555 — 558
29.	August 1, 2024	**Exhibit Q-2** - Certified true copy of the resolution passed by the Board of Directors of Applicant Company 2, duly approving the Scheme.	559 — 561
30.	August 1, 2024	**Exhibit Q-3** - Certified true copy of the resolution passed by the Board of Directors of Applicant Company 3, duly approving the Scheme.	562 — 564
31.	August 1, 2024	**Exhibit R** - Certified true copy of the Share Entitlement Report by PwC Business Consulting Services LLP.	565 — 574
32.	August 1, 2024	**Exhibit S** – Certified true copy of the Fairness Opinion by SBI Capital Markets Company Limited, Independent Merchant Banker.	575 — 585
33.	August 1, 2024	**Exhibit T** – Certified true copy of the Accounting Treatment Certificate	586 — 591

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Sr. No.	Date	Particulars	Page No.
		issued by B S R & Co. LLP, Statutory Auditors for the Applicant Company 1.	
34.	August 1, 2024	**Exhibit U** – Certified true copy of the Accounting Treatment Certificate issued by B S R & Co. LLP, Statutory Auditors for the Applicant Company 2.	592 – 596
35.	August 1, 2024	**Exhibit V** – Certified true copy of the Accounting Treatment Certificate issued by B S R & Co. LLP, Statutory Auditors for the Applicant Company 3.	597 – 599
36.	August 1, 2024	**Exhibit W-1** – Certified true copy of the Net Worth Certificate of Applicant Company 1.	600 – 606
37.	August 1, 2024	**Exhibit W-2** – Certified true copy of the Net Worth Certificate of Applicant Company 2.	607 – 613
38.	August 1, 2024	**Exhibit W-3** – Certified true copy of the Net Worth Certificate of Applicant Company 3.	614 – 618
39.	February 25, 2025	**Exhibits X-1 to X-7** – Original consent affidavits from all the 7 (seven) equity shareholders of Applicant Company 2.	619 – 639

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

Archish Chorara

Sr. No.	Date	Particulars	Page No.
40.	February 26, 2025	**Exhibits Y-1 to Y-7** – Original consent affidavits from all the 7 (seven) equity shareholders of Applicant Company 3.	640 — 660
41.	February 06, 2025	**Exhibit Z-1** – List of secured creditors of the Applicant Company 1 as on December 31, 2024, certified by M/s. Dajee & Associates, independent Chartered Accountant.	661 — 662
42.	February 20, 2025	**Exhibit Z-2** – Original consent affidavit given by 1 (one) secured creditor of Applicant Company 1 constituting more than 90% in value.	663 — 665
43.	February 06, 2025	**Exhibit AA-1** – Certified true copy of the list of unsecured creditors of Applicant Company 1 as on December 31, 2024 certified by M/s. Dajee & Associates, an independent Chartered Accountant.	666 — 766
44.	December 31, 2024	**Exhibit AA-2** – Certified true copy of the analysis of unsecured creditors of Applicant Company 1.	767
45.	February 20, 2025	**Exhibit AB-1** – Certified true copy of the Certificate issued by M/s. Dajee & Associates, stating that there are no	768 —

Ashfil chavan

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT OF INDIA

TATA MOTORS LIMITED

Sr. No.	Date	Particulars	Page No.
		secured creditors of the Applicant Company 2.	
46.	February 18, 2025	**Exhibit AB-2** – List of unsecured creditors of the Applicant Company 2 as on December 31, 2024, certified by M/s. Dajee & Associates, independent Chartered Accountant.	769 – 770
47.	February 06, 2025	**Exhibit AC-1** – Certified true copy of the list of secured creditors of Applicant Company 3 as on December 31, 2024, certified by M/s. Dajee & Associates, an independent Chartered Accountant.	771 – 772
48.	February 20, 2025	**Exhibit AC-2** – Original consent affidavit given by 1 (one) secured creditors of Applicant Company 3 constituting 54.5% in value.	773 – 775
49.	February 06, 2025	**Exhibit AD-1** – List of unsecured creditors of Applicant Company 3 as on December 31, 2024, certified by M/s. Dajee and Associates, an independent Chartered Accountant.	776 – 814
50.	December 31, 2024	**Exhibit AD-2** – Analysis of unsecured creditors of Applicant Company 3.	815

Ashish Chhoram

NOTARY NIRMEGHKANT R. PRASAD MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028 GOVT. OF INDIA

Sr. No.	Date	Particulars	Page No.
51.	February 26, 2025	Affidavit in support of Company Scheme Application by Applicant Company 1.	816 — 820
52.	February 26, 2025	Affidavit in support of Company Scheme Application by Applicant Company 2.	821 — 825
53.	February 26, 2025	Affidavit in support of Company Scheme Application by Applicant Company 3.	826 — 830
54.	February 26, 2025	Vakalatnama	831 — 833

HEMANT SETHI

Advocate for the Applicant Companies

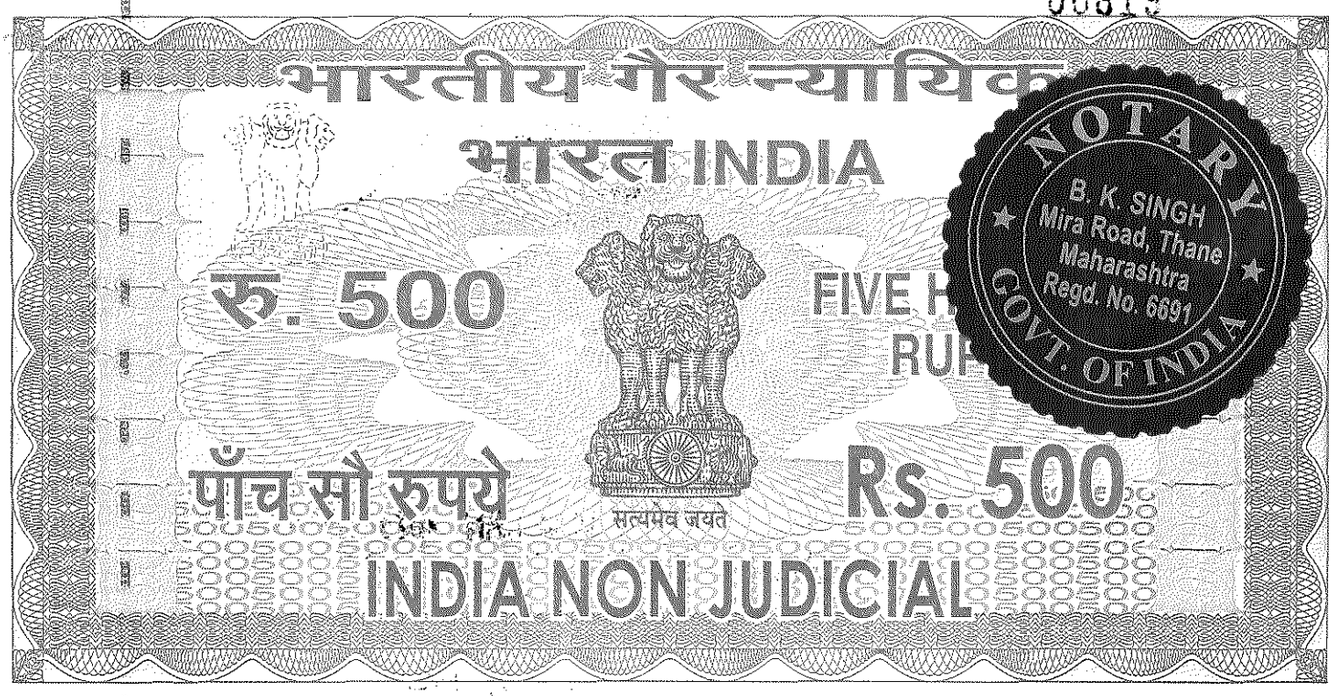
307, Ram Nimi Building

Mandlik Road, Colaba, Mumbai

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

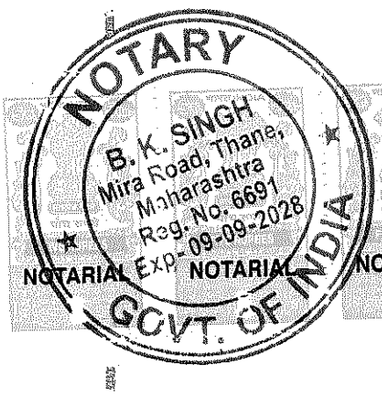
ANNEXURE X-1

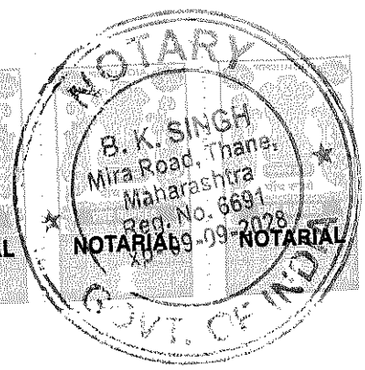
00619

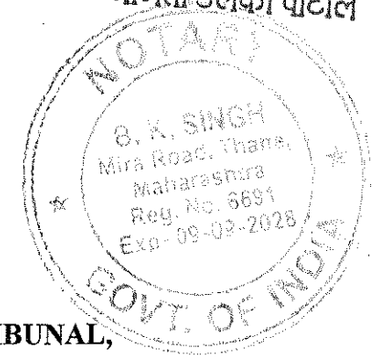


महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751354

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००७१०
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती उलका पाटील







BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2310

TML COMMERCIAL VEHICLE LIMITED
Bombay House, 24 Homi Mody Street,
Stock Exchange, Mumbai
Maharashtra, India-400001

13 JAN 2025

13 JAN 2025

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MR ASHISH CHORARIA

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Ashish Choraria, S/o Mr Nirmal Kumar Choraria aged about 40 years, residing at 302, Aum Sai, Plot no 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, DIST: Raigad, Maharashtra – 410210 do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 2, holding 1 (one) equity share of ₹2/- jointly with Mr Ashish Choraria

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Tata Motors Passenger Vehicles Limited ("**Applicant Company 3**") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 2 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National

Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of Tata Motors Limited

Ashish Choraria

Solemnly affirmed at Mumbai,

on this 25th day of Feb, 2025 and signed

his name in my presence

Before Me,

Notary: Public

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp- 09-09-2028 GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 227

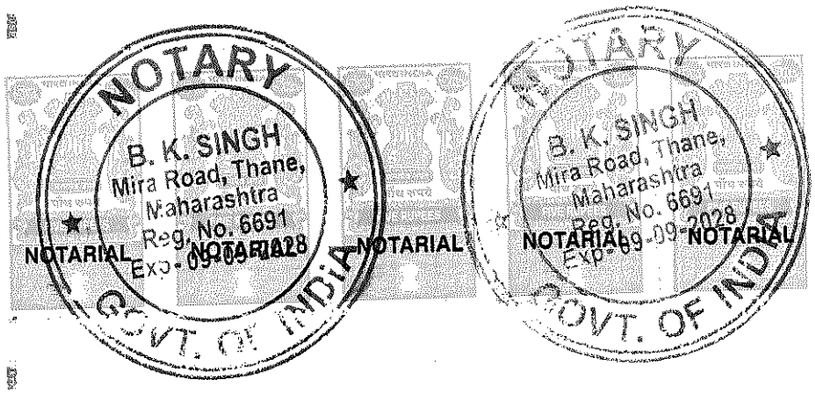
25 FEB 2025

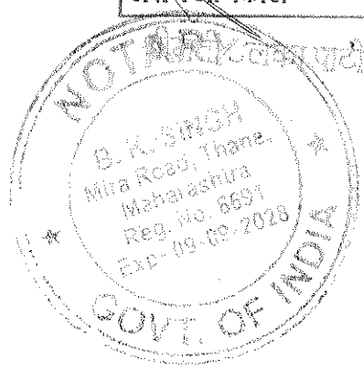
ANNEXURE X-2

00622

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751352

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००९०
- 9 JAN 2025
सक्षम अधिकारी





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2303

TML COMMERCIAL VEHICLE LIMITED
Bombay House, 24 Homi Mody Street,
Stock Exchange, Mumbai
Maharashtra, India-400001

13 JAN 2025

13 JAN 2025

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And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

Thane, ashtra No. 6691 09-09-2028 T. OF INDIA

AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MR SUDIPTO KUMAR DAS

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Sudipto Kumar Das, S/o Mr Sakti Ranjan Das, aged about 53 years, residing at Al/01, Balaji Krupa Cl-ISL., Plot 3A, Sector 28 Nerul (West) Navi Mumbai -400706, do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 2, holding 1 (one) equity share of ₹2/- jointly with Mr Sudipto Kumar Das

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Tata Motors Passenger Vehicles Limited ("**Applicant Company 3**") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 2 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National

MB

Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of Tata Motors Limited

Sudipto Kumar Das

Solemnly affirmed at Mumbai,
on this 25th day of Feb., 2025 and signed
his name in my presence

Before Me,

Notary: Public

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp. 09-09-2028 GOVT. OF INDIA

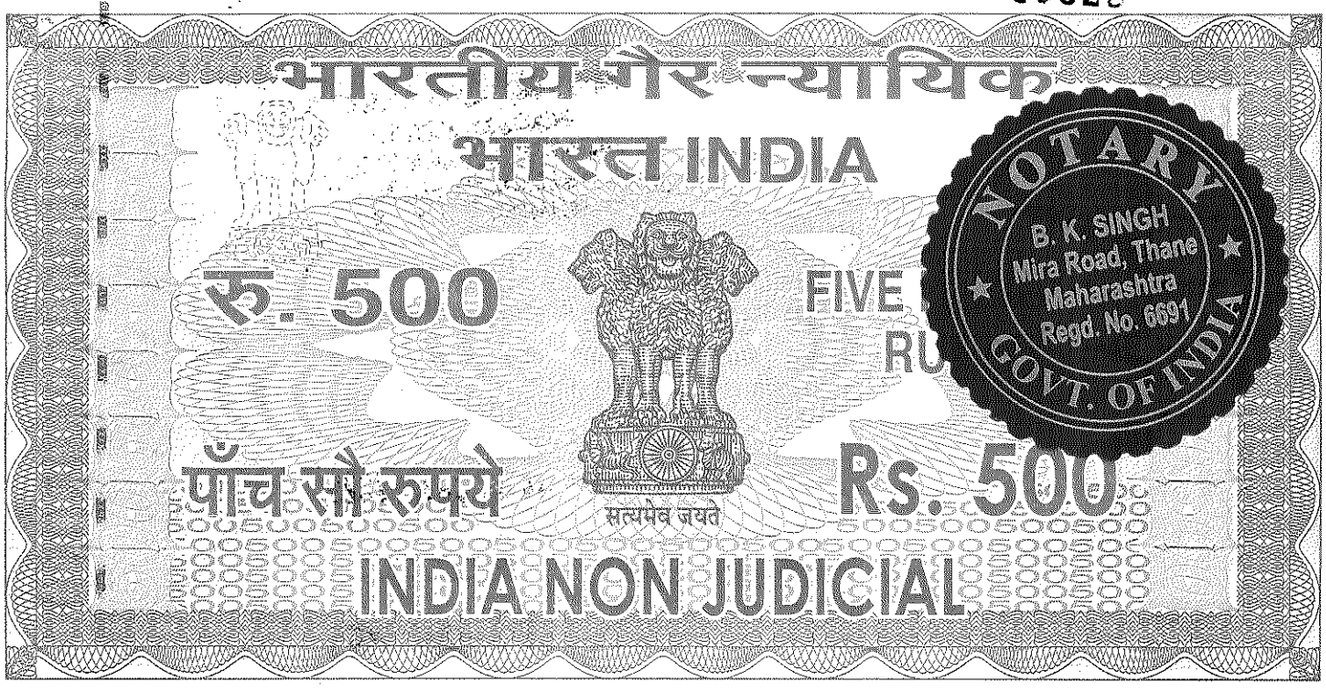
BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 217

25 FEB 2025

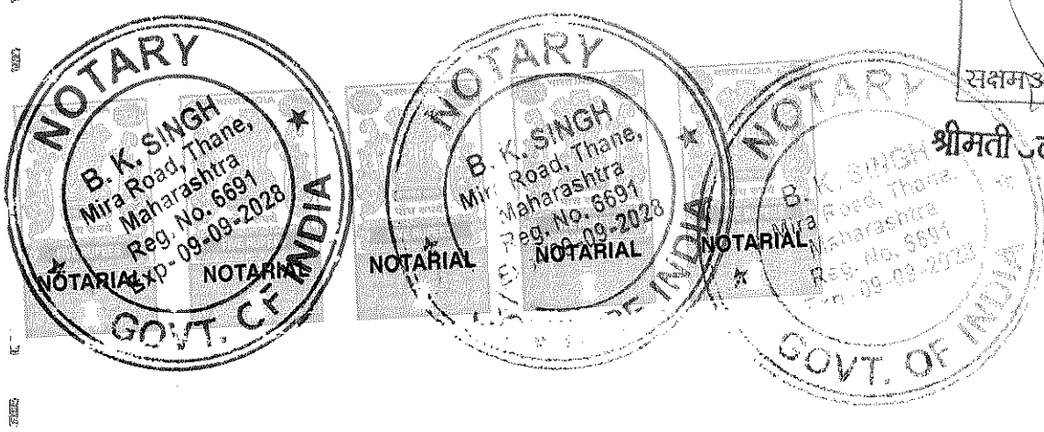
ANNEXURE X-3

00625



महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751349

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.क्र. 6000090
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती अलका पाटील



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2305

TML COMMERCIAL VEHICLE LIMITED
TATA MOTORS LIMITED
BOMBAY HOUSE,
24, HOMI MODY STREET,
HUTATMA CHOWK,
MUMBAI - 400 001.

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे राहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८०००९७

मुद्रांक विक्रीचे गाव/पत्ता : श्री. कल्पेश प्रेमजी जाटा

शॉप नं.४, भाग्योदय बिल्डींग, ७९ नवीनगर मास्टर रोड,फोर्ट, मुंबई-४०० ००१

शासकीय कार्यालयासमोर/न्यायालयातील प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन निर्णय वित्त दि. ०७/०३/२०१९ नुसार ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्यात कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

13 JAN 2025

NOTARY
B. K. SINGH
Mira Road, Thane
Maharashtra
Reg. No. [illegible]
Exp-Oo
GO

13 JAN 2025

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001	)	...Applicant Company 2 / Resulting Company

AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MR VISHAL BADSHAH

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Vishal Badshah, S/o Mr Vikram Dave aged about 54 years, residing at Bungalow no- 34 D, Diamond Park, Ground Floor, Sr No 210/05, Park Street, Wakad, Pune - 411057 do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 2, holding 1 (one) equity share of ₹2/- jointly with Mr Vishal Badshah.

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Tata Motors Passenger Vehicles Limited ("**Applicant Company 3**") and their

respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 2 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of Tata Motors Limited

Vishal Badshah

Solemnly affirmed at Mumbai,
on this 25th day of Feb, 2025 and signed
his name in my presence

Before Me,

Notary: Public

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp-09-09-2028 GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

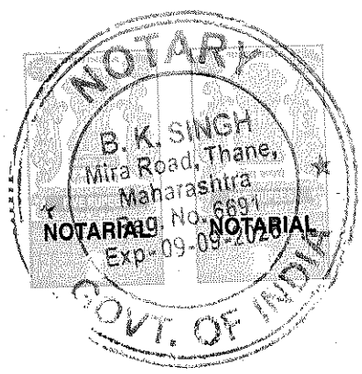
B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 216

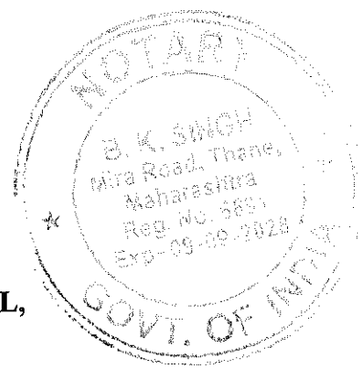
25 FEB 2025

ANNEXURE X-4 - 00628

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751350

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वे.क ८०००९०
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती उलका पाटील





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2306

TML COMMERCIAL VEHICLE LIMITED
Bombay House, 24, Homi Mody Street,
TATA MOTORS LIMITED
TML COMMERCIAL VEHICLES LIMITED
BOMBAY HOUSE,
24, HOMI MODY STREET,
HUTATMA CHOWK,
MUMBAI - 400 001.
फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विक्रेत परवान्याचे नाव _____

मुद्रांक विक्रेता परवान्याचा पत्ता _____

मुद्रांक खरेदीदाराची सही यांनी आज दिनांक _____ रोजी

मुद्रांक विक्रेता परवानाधारक सही परवानाधारक मुद्रांक खरेदीदाराची सही

परवाना क्रमांक : ८ ० ० ० ८ ९ ०

मुद्रांक विक्रीचे सादरकरण : श्री. / श्रीमती / मे. परवानेधारक यांजकडे

रक्कम रु.५०, बाजारभाव किंमतीचा, एक करिताचा मालमत्ता हस्तांतरण, मुद्रांक रक्कम रु. ००१

सादरकर्ता (खरेदीदार/त्याचा प्रतिनिधी) यांनी दिनांक _____ रोजी मुद्रांक

कायद्याची आवश्यकता असेल. [illegible] मुद्रांक

असा मालमत्तेची खरेदी मुद्रांक ड्यूटी केवळ करीता असा मालमत्तेचा मुद्रांक

खरेदी केल्याबाबतचे प्रमाणपत्र म्हणून वापरणे आवश्यक आहे.

13 JAN 2025

13 JAN 2025

NOTARY
B. K
Mira

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001	)	...Applicant Company 2 / Resulting Company

SINGH Road, Thane Maharashtra Reg. No. 6691 Exp- 09-09-2028 GOVT. OF INDIA

AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MR PRAKASH PANDEY

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Prakash Pandey, S/o Mr Vinay Kumar Pandey, aged about 41 years, residing at 46 Saraswati Puram Gomti Nagar Lucknow UP 226010 do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 2, holding 1 (one) equity share of ₹2/- jointly with Mr Prakash Pandey

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Tata Motors Passenger Vehicles Limited ("**Applicant Company 3**") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 2 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National

Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the Scheme.

Maloy Kumar Gupta

On behalf of Tata Motors Limited

Prakash Pandey

Solemnly affirmed at Mumbai,

on this 25th day of Feb, 2025 and signed

his name in my presence

Before Me,

Notary: Public

NOTARY
B. K. SINGH
Mira Road, Thane,
Maharashtra
Reg. No. 6691
Exp-09-09-2028
GOVT. OF INDIA

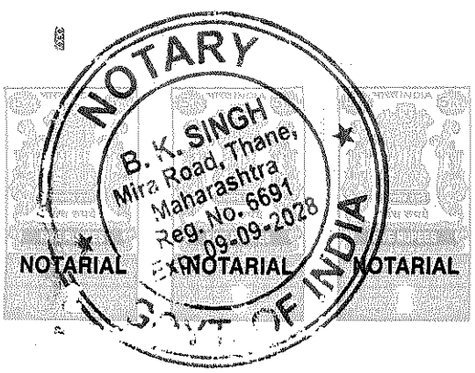
BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

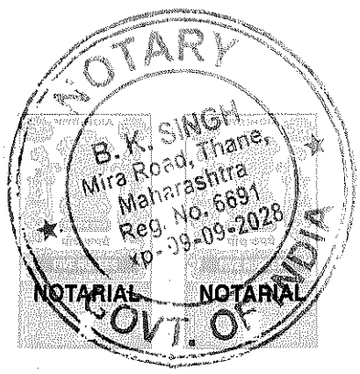
B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 215 25/02/25

25 FEB 2025

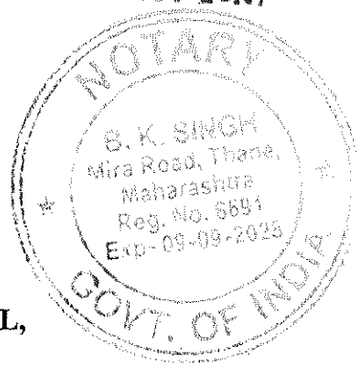
ANNEXURE X-5

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751351





प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९०
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती अलका पाटील



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2307

TML COMMERCIAL VEHICLE LIMITED
Bombay House, 24 Homi Mody Street,
Stock Exchange, Mumbai
Maharashtra India-400001

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला
शॉप नं.४, सायोदय बिल्डिंग, ७९ जीजाबाई माटर रोड,फोर्ट, मुंबई-४०० ००१

सदरचीचा कार्यालयासमोर/न्यायालयात [illegible] मुद्रांक
कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) मुळात
ज्या कारणासाठी ज्यासाठी मुद्रांक खरेदी केला त्यासाठी त्या कारणासाठी मुद्रांक
खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

13 JAN 2025

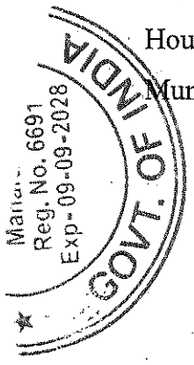
13 JAN 2025

NOTARY
B.K. SINGH
Thane,
Maharashtra
Mira Road,

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company



AFFIDAVIT OF TATA MOTORS LIMITED THROUGH MR MALOY KUMAR GUPTA

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, do hereby solemnly affirm and sincerely state as follows:

1. I am the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"). I am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 2, holding 4,99,994 (Four Lakh Ninety Nine Thousand Nine Hundred And Ninety Four) equity shares of ₹2/- each.

2. I state that I am well acquainted with the facts of the case.

3. I state that I have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Tata Motors Passenger Vehicles Limited ("**Applicant Company 3**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies, 2013 ("**Scheme**").

4. I state that I have reviewed the said Scheme and I hereby give my consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the said Scheme.

5. I further authorize the Board of Directors of the Applicant Company 2 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. I state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of **Tata Motors Limited**

Solemnly affirmed at Mumbai,
on this 25th day of Feb., 2025 and signed
his name in my presence

Before Me,

Notary: Public

NOTARY
B. K. SINGH
Mira Road, Thane,
Maharashtra
Reg. No. 6691
Exp-09-09-2028
GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

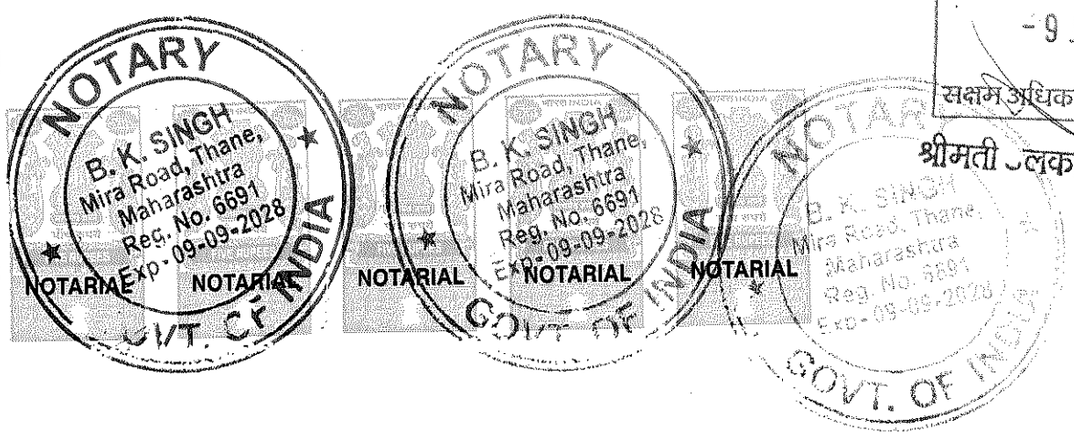
B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 218 25/02/25

25 FEB 2025

ANNEXURE X-6 · 00634

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751348

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९०
-9 JAN 2025
सक्षम अधिकारी
श्रीमती जलका पाटील



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2304

TML COMMERCIAL VEHICLE LIMITED

TML COMMERCIAL VEHICLE LIMITED
TATA MOTORS LIMITED
BOMBAY HOUSE,
24, HOMI MODY STREET,
HUTATMA CHOWK,
MUMBAI - 400 001.

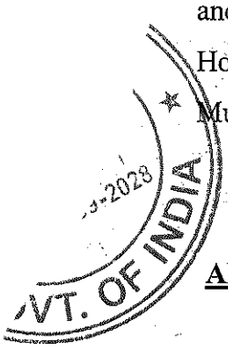
13 JAN 2025

13 JAN 2025

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company



AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MR ANAND SRINIVASAGOPALAN

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Anand Srinivasagopalan, S/o Mr Srinivasagopalan Sarangapani aged about 50 years, residing at S1, Yuga Homes, No 28, Vembuliaman Kail Street, Near Vani Vidyalaya School, Virugambakkam, Chennai -600092, Tamil Nadu, India do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 2, holding 1 (one) equity share of ₹2/- jointly with Mr Anand Srinivasagopalan

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, Applicant Company 2 and Tata Motors Passenger Vehicles Limited ("**Applicant Company 3**") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 2 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National

Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of Tata Motors Limited

Anand Srinivasagopalan

Solemnly affirmed at Mumbai,

on this 25th day of Feb ; 2025 and signed

his name in my presence

Before Me,

Notary: Public

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp-09-09-2028 GOVT. OF INDIA

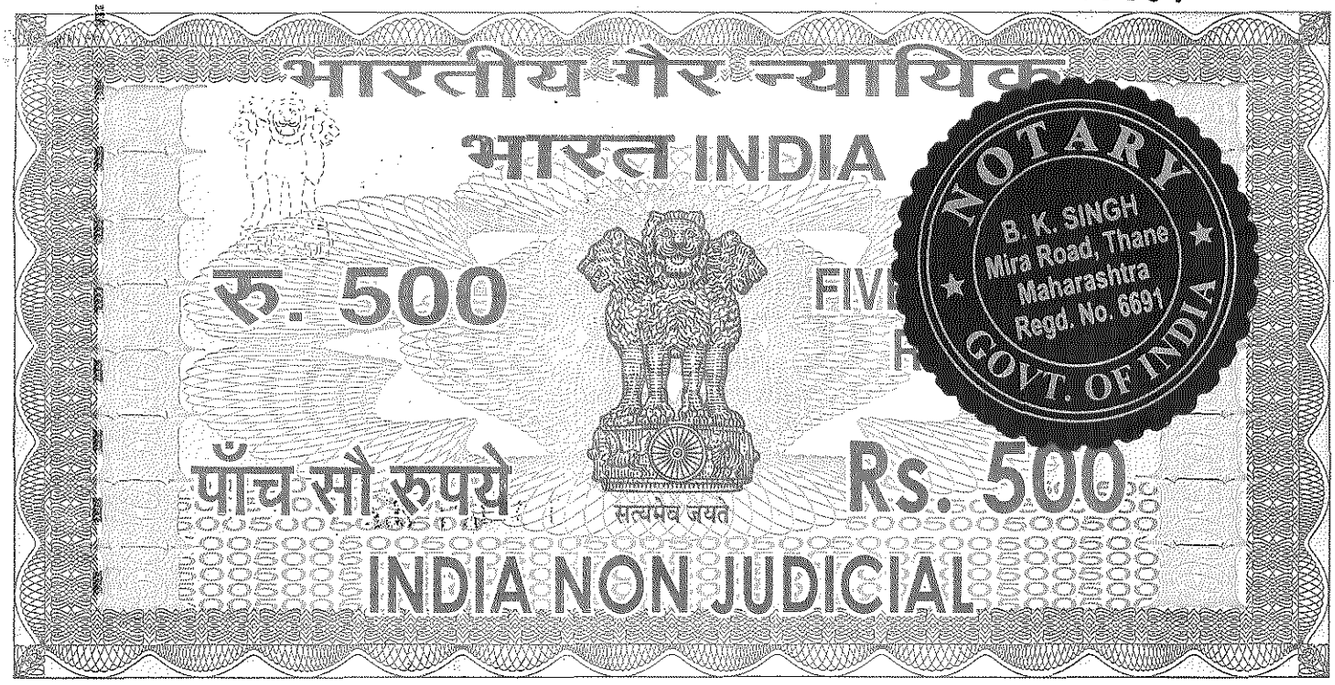
BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 219 25/02/25

25 FEB 2025

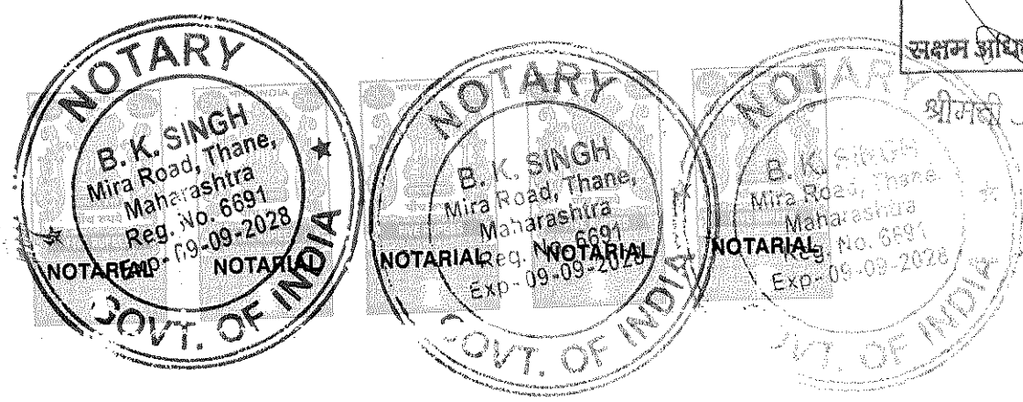
ANNEXURE X-7

00637



महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751353

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००९०
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती उलका पाटील



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2309

TML COMMERCIAL VEHICLE LIMITED
Bombay House, 24 Homi Mody Street,
Stock Exchange, Mumbai
Maharashtra, India-400001

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, भाग्योदय बिल्डींग, ७९ नरीमान मास्टर रोड,फोर्ट, मुंबई-४०० ००१

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र वगैरे करण्यासाठी मुद्रांक कागदाची आवश्यकता नाही. (मुद्रांक अधिनियम, १९५८ चे कलम ०४) मुद्रांक ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून सहा महिन्यात वापरणे बंधनकारक आहे.

13 JAN 2025

13 JAN 2025

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

SINGH ad. Thane, harashtra g. No. 6691 p- 09-09-2028 VT. OF INDIA

AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MR MITESH GADHIYA

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Mitesh Gadhiya, S/o Mr Girish Gadhiya, aged about 39 years, residing at Flat No. C-08, Gut No. 23, Indra-Amrut Apartment, Orange City, Behind Best Price Mall, Aurangabad-431005, Maharashtra do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 2, holding 1 (one) equity share of ₹2/- jointly with Mr Mitesh Gadhiya

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Tata Motors Passenger Vehicles Limited ("**Applicant Company 3**") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 2 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National

Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 2 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of Tata Motors Limited

Mitesh Gadhiya

Solemnly affirmed at Mumbai,
on this 25th day of Feb., 2025 and signed
his name in my presence

Before Me,

Notary: Public

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp-09-09-2028 GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 212 25/02/25

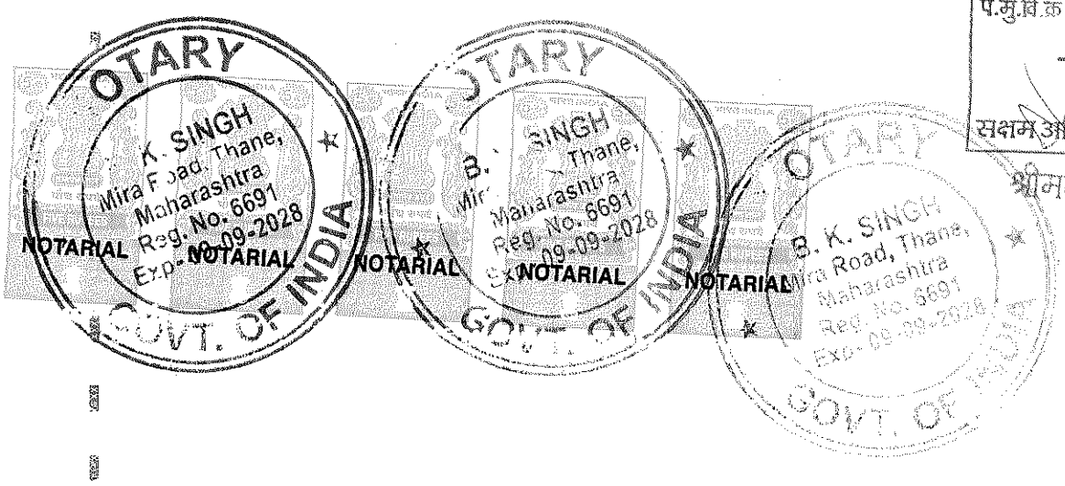
25 FEB 2025

ANNEXURE 4-1

00640

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751362

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000090
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती जलका पाटील



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

Tata Motors Passenger Vehicles Ltd.
Plot No. 18, National Highway,
Madhura Dudy Marg, Post Box No.

नमुना - ५ Annexure - I
फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विक्रत घेणाऱ्याचे नाव: _____

मुद्रांक विक्रत घेणाऱ्याचे राहिवासी पत्ता: _____

मुद्रांक विक्रिआयत्री ओर्ड वारी अनु. क्रमांक _____ दिनांक _____

मुद्रांक विक्रत घेणाऱ्याची सही पत्रव्यवहार मुद्रांक विक्रेत्याची सही

पत्रव्यवहार क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे साक्षांकन : श्री. कल्पेश रोकडे यांनी

शॉप नं.४, सोसायटी बिल्डिंग, जय अंबिका नगर रोड नंबर, मुंबई ४०० ०७१

13 JAN 2025

कारणासाठी आवश्यकता आहे. (खाली [illegible] मुद्रांक

व्या कारणासाठी त्याचे मुद्रांक अभी केला त्याची त्याच कारणासाठी मुद्रांक

खरेदी केल्याबाबत प्रतिज्ञापत्र आपणे सेवाकरारक आहे.

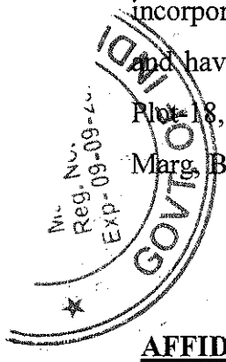
13 JAN 2025

K. SINGH
B. Mira Road, Thane
Maharashtra - 401107
NOTARY

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot 18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company



AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MS KAYNAZ SARBHANWALA

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Kaynaz Sarbhanwala, d/o Mr Kersi Sarbhanwala, aged about 38 years and residing at 17, Hormuz Baug Building, Kashinath Street, Tardeo, Mumbai – 400034, do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 3, holding 1 (one) equity share of ₹10/- jointly with Ms Kaynaz Sarbhanwala

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Applicant Company 3 and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 3 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the Scheme.

00642

Maloy Kumar Gupta
On behalf of Tata Motors Limited

K K Sarbhanwala
Kaynaz Sarbhanwala

Solemnly affirmed at Mumbai,
on this 25th day of Feb, , 2025 and signed
his name in my presence

Before Me,
Notary: Public

NOTARY
B. K. SINGH
Mira Road, Thane,
Maharashtra
Reg. No. 6691
Exp- 09-09-2028
GOVT. OF INDIA

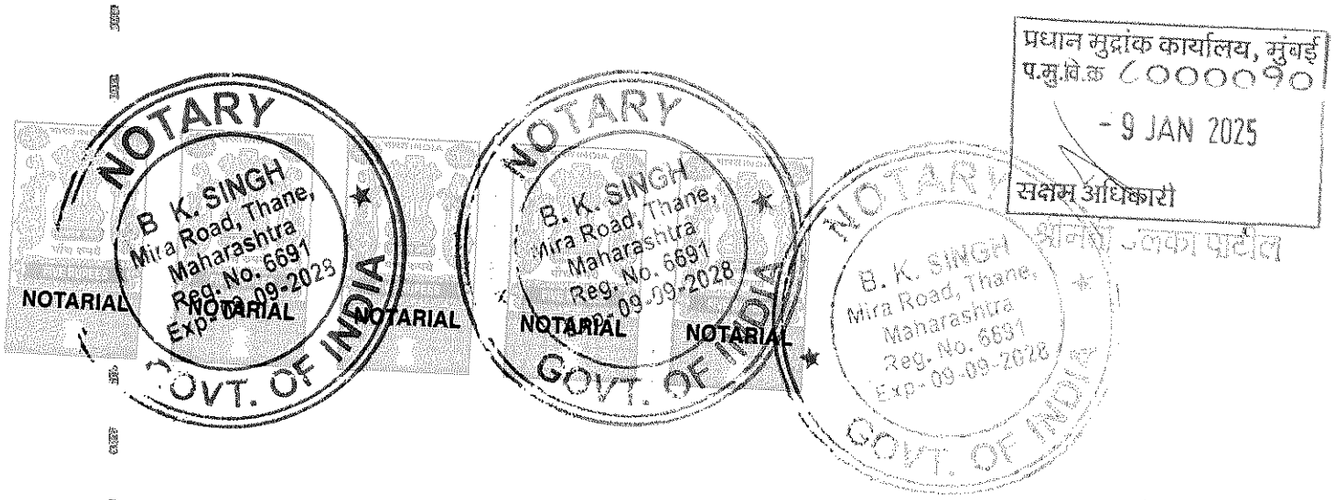
BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 220 | 25/02/25

25 FEB 2025

ANNEXURE 4-2

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751361



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

परिशिष्ट- १ Annexure - I
फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, भाग्योदय बिल्डींग, ७९ कलीकाता मस्जिद, डी.एन. रोड, मुंबई-४०० ००१

13 JAN 2025

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश वि. ०१/०७/२००४) मुद्रांक ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

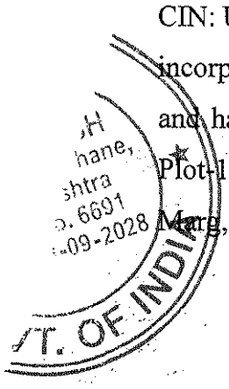
13 JAN 2025

JTARY
S. K. SINC
Road,
Mahara
Reg. N
Exp.
GO

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company



AFFIDAVIT OF MR MALOY KUMAR GUPTA AS AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED AND JOINT SHAREHOLDER

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 3, holding 1 (one) equity share of ₹10/- jointly with myself.
2. I state that I am well acquainted with the facts of the case.
3. I state that I have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Applicant Company 3 and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").
4. I state that I have reviewed the said Scheme and I hereby give my consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the said Scheme.
5. I further authorize the Board of Directors of the Applicant Company 3 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.
6. I state that what is stated above is true to the best of my knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the Scheme.

00645

Maloy Kumar Gupta

On behalf of Tata Motors Limited and joint shareholder

Solemnly affirmed at Mumbai, Before Me,

on this 25th day of Feb, 2025 and signed

this name in my presence Notary: Public

NOTARY
B. K. SINGH
Mira Road, Thane,
Maharashtra
Reg. No. 6691
Exp- 09-09-2028
GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

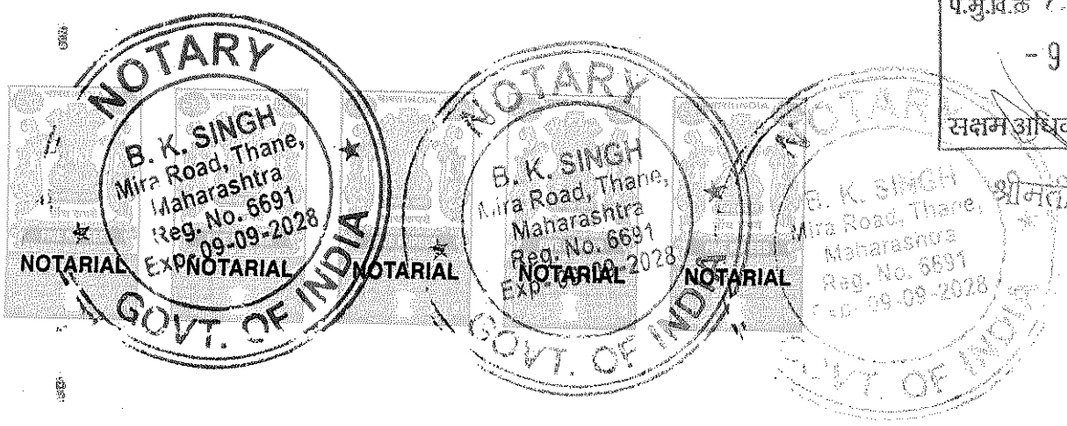
B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 221 25/02/25

25 FEB 2025

ANNEXURE Y-3

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751365

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000090
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती अलका पाटील



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2321

Tata Motors Passenger Vehicles Ltd.

नमुना-१ Annexure - I

फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे गाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, ओम्केदर बिल्डींग, ७९ नगीनदास मास्टर रोड,फोर्ट, मुंबई-४०० ००१

शासकीय कार्यालयासाठी/न्यायालयासाठी प्रतिज्ञापत्र/करारनामा/ कागदाची आवश्यकता आहे. (शासन आदेश दि. ०१ [illegible] नुसार)

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

13 JAN 2025

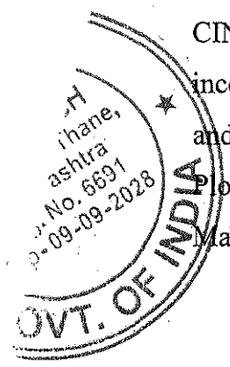
13 JAN 2025.

NOTARY
J. SINGH
Road,
Mahar

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company



AFFIDAVIT OF TATA MOTORS LIMITED THROUGH MR MALOY KUMAR GUPTA

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, do hereby solemnly affirm and sincerely state as follows:

1. I am the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"). I am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of Applicant Company 3, holding 941,71,49,994 (Nine Hundred and Forty One Crore and Seventy One Lakh Forty Nine Thousand Nine Hundred and Ninety Four) equity shares of ₹10/- each.

2. I state that I am well acquainted with the facts of the case.

3. I state that I have received a copy of the Composite Scheme of Arrangement amongst, Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Applicant Company 3 and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. I state that I have reviewed the said Scheme and I hereby give my consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the said Scheme.

5. I further authorize the Board of Directors of the Applicant Company 3 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. I state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of **Tata Motors Limited**

Solemnly affirmed at Mumbai,
on this 25th day of Feb., 2025 and signed
his name in my presence

Before Me,
Notary: Public

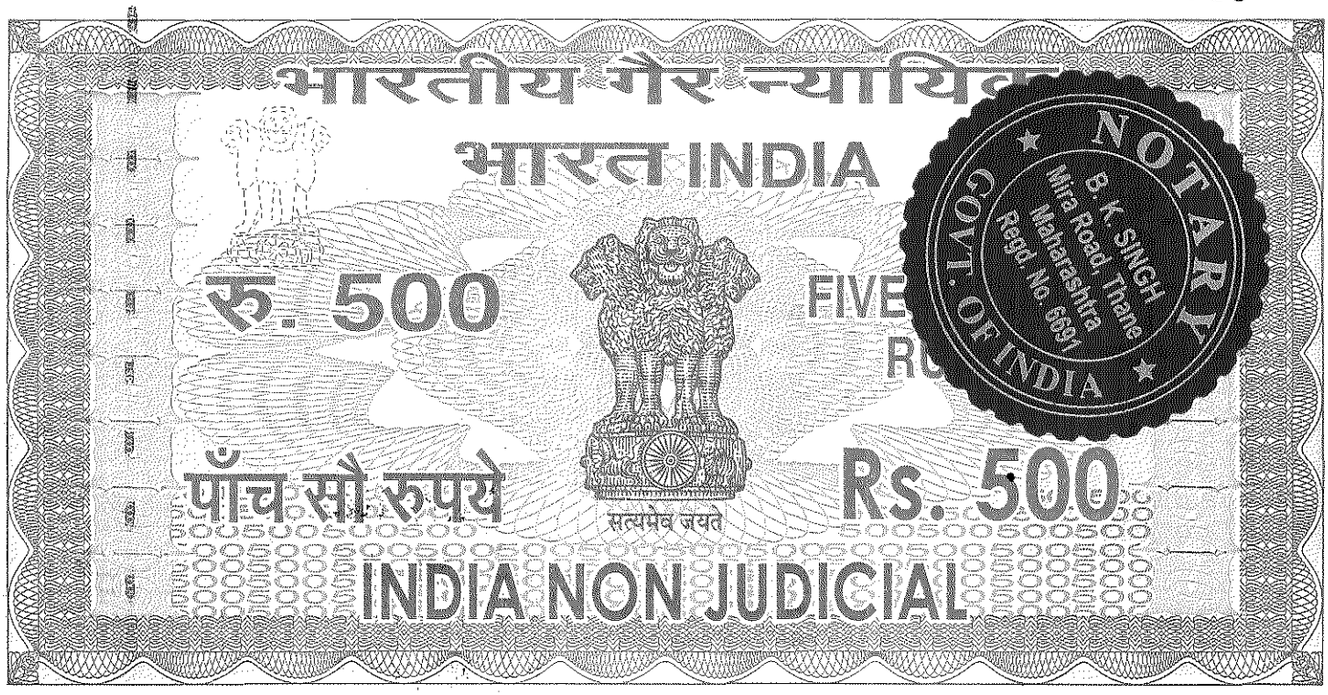
NOTARY
B. K. SINGH
Mira Road, Thane,
Maharashtra
Reg. No. 6691
Exp-09-09-2028
GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 922 | 25/02/25

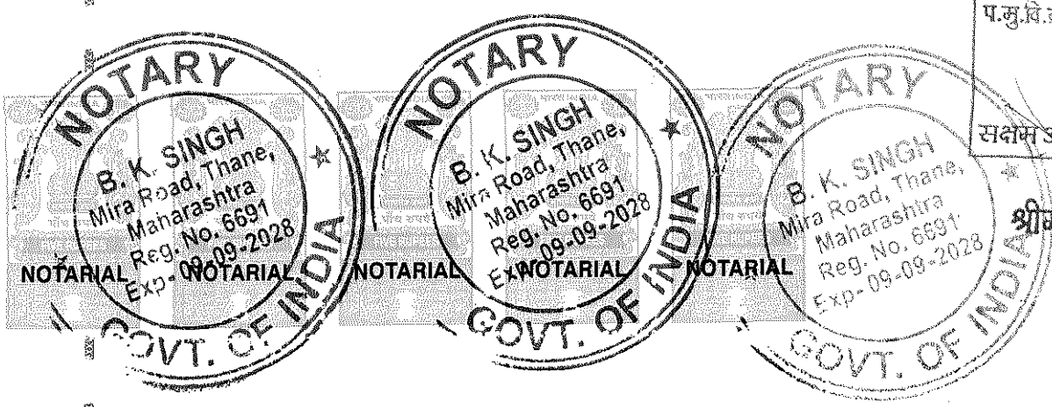
25 FEB 2025

ANNEXURE Y-4 00649



महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751363

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००९०
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती उलका पाटील



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2319

Tata Motors Passenger Vehicles Ltd
Shetty Marg, Off. Pokhran Road No. 2,
Thane - 400601, Maharashtra

परिशिष्ट- १ Annexure - I
फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे राहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रिचाची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, एकवीरा बिल्डींग, ७९ वसीकरण मारुती रोड,फोर्ट, मुंबई-४०० ००१.

शासकीय कार्यालय/सार्वजनिक उपक्रम/बँक/न्यायालयासाठी प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक कागदाची आवश्यकता आहे. (शासन निर्णय वित्त (अ.व.) क्र. मुद्रां/०८/प्र.क्र.१०८/८) मुद्रांक ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

13 JAN 2025

13 JAN 2025

GOVT. OF INDIA
Regd. No. 699
Thane, Maharashtra
SINGH

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company

AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MS BINITA KHORY

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Binita Khory, d/o Mr Hoshang Phiroze Singaporia, aged about 38 years, residing at Flat No 7, Kashinath Building No. 3, Kashinath Street, Opp Bachoo Motors Tardeo, Mumbai - 400034, do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 3, holding 1 (one) equity share of ₹10/- jointly with Mr Binita Khory

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Applicant Company 3 and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 3 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of Tata Motors Limited

Binita Khory

Solemnly affirmed at Mumbai,
on this 25th day of Feb, 2025 and signed
his name in my presence

Before Me,
Notary: Public

NOTARY
B. K. SINGH
Mira Road, Thane,
Maharashtra
Reg. No. 6691
Exp-09-09-2028
GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 2214 | 25/02/25

25 FEB 2025

ANNEXURE Y-5

00652

भारतीय गैर न्यायिक

भारत INDIA

₹. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

NOTARY B. K. SINGH Mira Road, Thane Maharashtra Regd. No. 6691 GOVT. OF INDIA

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751364

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००९०
- 9 JAN 2025
सक्षम अधिकारी

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp-09-09-2028 GOVT. OF INDIA

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2320

Tata Motors Passenger Vehicles Ltd
Plot - 10, Pimpri MIDC
Pradhikaran Shelar Marg, Pune-411018

अनुबंध-१ Annexure # - 1
प्रकल्प परिसरापासूनचे

अनुबंध दिनांक ठेकेदाराचे नाव: _____

अनुबंध दिनांक ठेकेदाराचे पत्ता: _____

अनुबंध दिलेल्या वस्तूची यादी खालीलप्रमाणे: _____ दिनांक _____

अनुबंध देणार ठेकेदाराची सही _____ पर्यवेक्षकाच्या अनुबंध देणाऱ्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ७

अनुबंध दिलेली वस्तू/वस्तू : श्री. रवींद्र शेषराव पोतदार यांना:

श्री. रवी, ठेकेदार दिल्लीचा, जर कंत्राटच्या आधार सेवा,पुणे, मुंबई-४०० ०७१.

ठेकेदार व्यक्ती/कर्मचारी/ठेकेदाराच्या प्रतिनिधी यांना कारखान्याची अनुबंध कायदानुसार आवश्यकता आहे. (आपण आ[illegible] यांना क्रमांक ८ मध्ये कारखान्याचे जवळी अनुबंध घेतली केली [illegible] अनुबंध घेतली केली आहेत.

13 JAN 2025

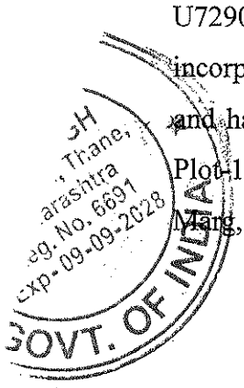
13 JAN 2025

STARY
K. SING
Marg

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, [CIN: U72900MH2020PLC339230], a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company



AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MS BHAKTI ZORE

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I Bhakti Zore, d/o Viithal Dataram Zore aged 39 years, residing at Solitaire CHS 14 Floor flat no.1401, Mughbhat lane charni road, Sai baba chowk Thakurdwar Mumbai, 400 004 do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 3, holding 1 (one) equity share of ₹10/- jointly with Ms Bhakti Zore

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Applicant Company 3 and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 3 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of Tata Motors Limited

Bhakti Zore

Solemnly affirmed at Mumbai,
on this 19th day of Feb. , 2025 and signed
his name in my presence

Before Me,
Notary: Public

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp- 09-09-2028 GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 223 25/02/25

25 FEB 2025

ANNEXURE 4-B 00655

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HU RUP

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

NOTARY B. K. SINGH Mira Road, Thane Maharashtra Regd. No. 6691 GOVT. OF INDIA

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751359

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वे.क ८०००९०
- 9 JAN 2025
सक्षम अधिकारी

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp- 09-09-2028 GOVT. OF INDIA NOTARIAL

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp- 09-09-2028 GOVT. OF INDIA NOTARIAL

श्रीमती उलका पाटील

NOTARY B. K. SINGH Mira Road, Thane, Maharashtra Reg. No. 6691 Exp- 09-09-2028 GOVT. OF INDIA

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2315

Tata Motors Passenger Vehicles Ltd.
Floor, S.A. Plot - 18, Navavati Highway,
Bldg Marg, Post Office,

नमुना-१ Annexure-I
फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रीबाबतची जोड वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी जाला

शॉप नं.४, भाग्योदय बिल्डिंग, ७१ कणेकरा मास्टर रोड,फ्रेटे, मुंबई-४०० ००१

शासकीय कार्यालय/न्यायालयासमोर प्रतिज्ञापत्र सादर करणे किंवा न्यायालयीन कागदाची आवश्यकता नाही. (शासन आदेश क्र. [illegible] दि. [illegible])

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

13 JAN 2025

13 JAN 2025

NOTARY
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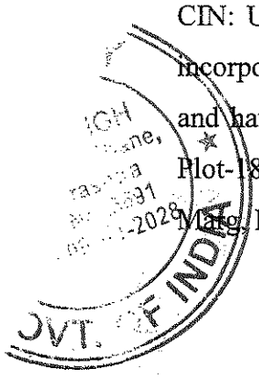
And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC33923, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company



AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MR SUDIPTO KUMAR DAS

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Sudipto Kumar Das, S/o Mr Sakti Ranjan Das, aged about 53 years, residing at Al/01, Balaji Krupa Cl-ISL., Plot 3A, Sector 28 Nerul (West) Navi Mumbai -400706, do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 3, holding 1 (one) equity share of ₹10/- jointly with Mr Sudipto Kumar Das

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Applicant Company 3 and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 3 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of Tata Motors Limited

Sudipto Kumar Das

Solemnly affirmed at Mumbai,
on this 21st day of Feb, 2025 and signed
his name in my presence

Before Me,
Notary: Public

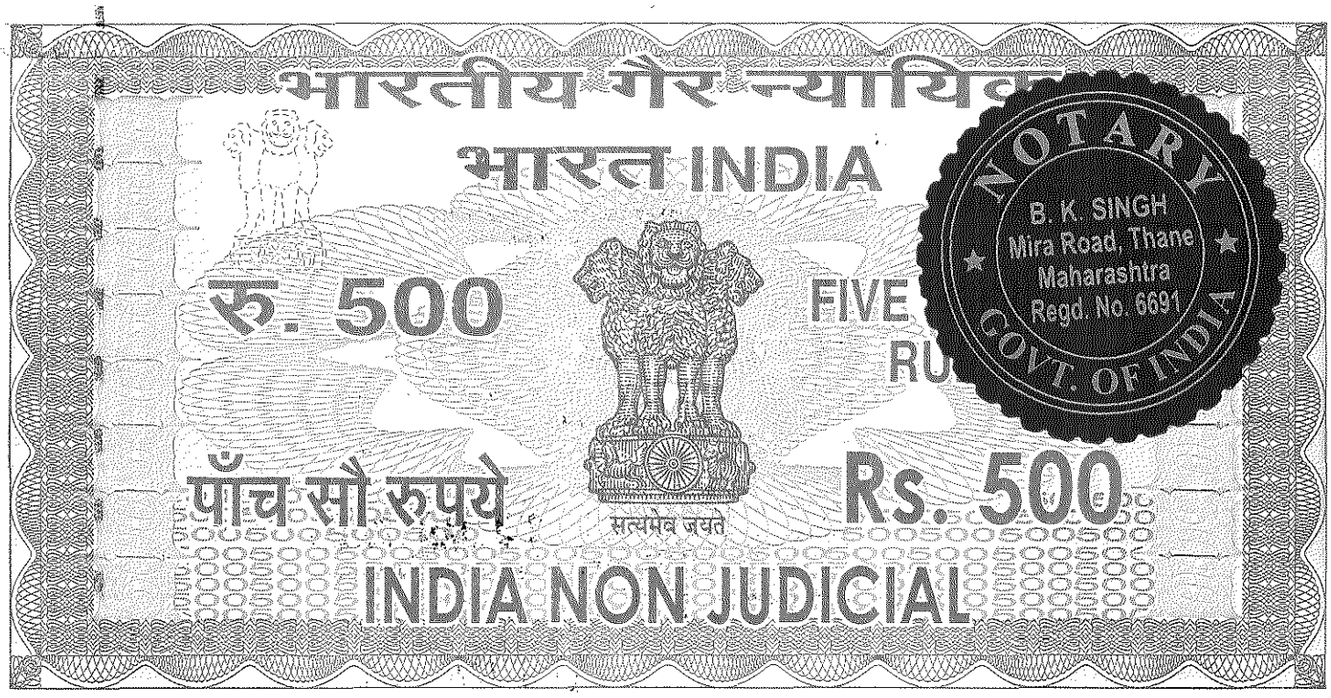
NOTARY
B. K. SINGH
Mira Road, Thane,
Maharashtra
Reg. No. 6691
Exp- 09-09-2028
GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 225 25/02/25

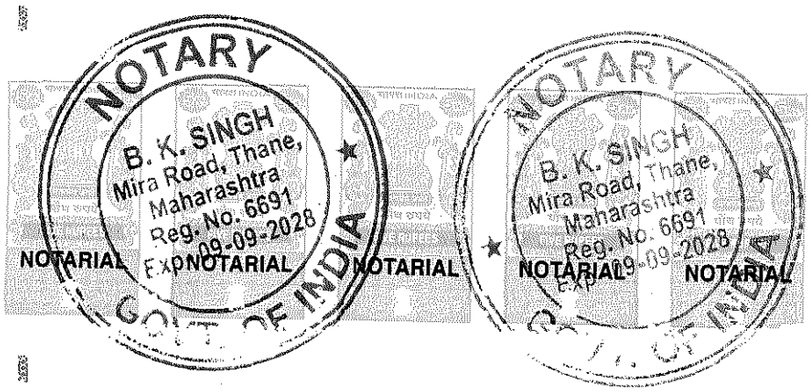
25 FEB 2025

ANNEXURE 4-7 00658



महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751360

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 0000090
- 9 JAN 2025
सक्षम अधिकारी



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA) /MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

2316

Tata Motors Passenger Vehicles Ltd.
Pune-A Plot - 15, Maharashtra
Survey No. 256, Pune-
Bangalore - 411501, Maharashtra

परिशिष्ट-१ Annexure - I
फक्त पतिलाभार्थासाठी

मुद्रांक विक्रेता परवानाचे नाव _____

मुद्रांक विक्रेता परवानाची पत्ता _____

मुद्रांक खरेदीदाराचे नाव पत्ता असल्यास _____ देणार

मुद्रांक विक्रेता परवानाची सही फक्तासाक्षांकित मुद्रांक खरेदीदाराची सही

परवाना क्रमांक : ८ ० ० ० ० १ ०

मुद्रांक विक्रीचे साक्षीदार : श्री. परमेश्वर दौलती जाधव

शेजे ८.५, सामोरील विक्रेता, पर कलीकाल अलार रोड,पुणे. मुंबई ४०० ०७१.

आमचेच फायद्यासाठी/व्यवसायासाठी करीता वरील मुद्रांक खरेदी मुद्रांक कायदयाची आवश्यकता आहे. (खालील पर्याय दि. [illegible] मुद्रांक ज्या कारणासाठी त्याची मुद्रांक खरेदी [illegible] मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

13 JAN 2025

13 JAN 2025

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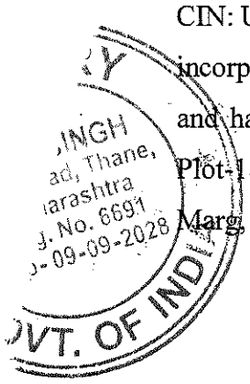
And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company



AFFIDAVIT OF MR MALOY KUMAR GUPTA (AUTHORIZED REPRESENTATIVE OF TATA MOTORS LIMITED) AND MR MITESH GADHIYA

I, Maloy Kumar Gupta, S/o Late Mr Kalipada Gupta, aged about 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, and I, Mitesh Gadhiya, S/o Mr Girish Gadhiya, aged about 39 years, residing at Flat No. C-08, Gut No. 23, Indra-Amrut Apartment, Orange City, Behind Best Price Mall, Aurangabad-431005, Maharashtra do hereby solemnly affirm and sincerely state as follows:

1. I, Maloy Kumar Gupta, the Company Secretary of Tata Motors Limited ("**Applicant Company 1**"), am duly authorized to make this affidavit on behalf of Applicant Company 1. I state that Applicant Company 1 has its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, and is a shareholder of the Applicant Company 3, holding 1 (one) equity share of ₹10/- jointly with Mitesh Gadhiya

2. We state that we are well acquainted with the facts of the case.

3. We state that we have received a copy of the Composite Scheme of Arrangement amongst Applicant Company 1, TML Commercial Vehicles Limited ("**Applicant Company 2**") and Applicant Company 3 and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

4. We state that we have reviewed the said Scheme and we hereby give our consent for the Scheme and for dispensing with the convening of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the said Scheme.

5. We further authorize the Board of Directors of the Applicant Company 3 to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. We state that what is stated above is true to the best of our knowledge and belief.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the equity shareholders of the Applicant Company 3 for the purpose of approving the Scheme.

Maloy Kumar Gupta
On behalf of Tata Motors Limited

Mitesh Gadhiya

Solemnly affirmed at Mumbai,

on this 25th day of Feb., 2025 and signed

his name in my presence

Before Me,

Notary: Public

NOTARY
B. K. SINGH
Mira Road, Thane,
Maharashtra
Reg. No. 6691
Exp-09-09-2028
GOVT. OF INDIA

BEFORE ME
B. K. SINGH
NOTARY
MAHARASHTRA
(Govt. of India)

B. K. SINGH (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 226 25/02/25

25 FEB 2025

ANNEXURE 2-1

00661

DAJEE & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Tata Motors Limited,
Bombay House,
Homi Mody Street,
Mumbai – 400001

This is to state that I have examined the provisional statement of accounts as on December 31, 2024, books of accounts, ledgers, supporting documents and records of **Tata Motors Limited** ("**Company**"), CIN: L28920MH1945PLC004520, having their registered office at Bombay House, Homi Mody Street, Mumbai – 400001, for the purposes of the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

Based on the same and on the basis of information, explanation and representations given to me by Tata Motors Limited, I hereby certify and state that Tata Motors Limited has Secured Creditors of the value of Rs.11,56,48,01,650 (Rupees eleven hundred fifty six crores forty eight lakhs one thousand six hundred fifty only) as on December 31,2024. I further certify the attached list of Secured Creditors of the Company annexed hereto as **Annexure "A",** which comprises of 2 (two) Secured Creditors.

TATA TATA MOTORS LIMITED

Date: February 06, 2025
Place: Mumbai

HETAL JAYSHIL DIVANJI
Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.02.20 17:54:14 +11'00'

Signature:
Name: Hetal Divanji
Name of the proprietorship/firm
M/s DAJEE & ASSOCIATES
12, Gr Floor, Emerald Apt, Parsi Panchayat Road., Andheri (E), Mumbai – 400069.
UDIN – **25101278BMIYIB5500**
ICAI Regn no : 121997W
Membership no: 101278

**Certificate No. D0224

12, Emerald Apartment, Off Parsi Panchayat Road, Opp Sona Udyog, Andheri (E), Mumbai – 400069.
Email:dajeeassoc@rediffmail.com. Tel/Mobile – 9322595212.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

00662

DAJEE & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure A

TATA MOTORS LIMITED
LIST OF SECURED CREDITORS
Effective Date : December 31, 2024

NAME	Type of Loan	Rupees	ADDRESS
State Bank of India	Term Loan from Banks	10,80,00,00,000	CAG Branch, Voltas House, Mumbai - 400001
VAT LOAN FROM GOVT OF KARNATAKA	Term Loan from Others	76,48,01,650	N/A
Total		**11,56,48,01,650**	

TATA MOTORS LIMITED

12, Emerald Apartment, Off Parsi Panchayat Road, Opp Sona Udyog, Andheri (E), Mumbai – 400069.
Email:dajeeassoc@rediffmail.com. Tel/Mobile – 9322595212.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028 GOVT. OF INDIA

ANNEXURE Z-2

00663

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

◐ 2024 ◐

DD 751346

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००९०
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती उलका पाटील

This stamp paper forms an integral part of the Affidavit of the State Bank of India, a secured creditor of Tata Motors Limited

NOTARY
K. S. SINGH
Greater Mumbai Distt.
Reg. No.- 15214
Expired Date
30/10/2029
GOVERNMENT OF INDIA

2302

TATA MOTORS LIMITED
BOMBAY HOUSE,
24, HOMI MODY STREET,
HUTATMA CHOWK,
MUMBAI - 400 001.

13 JAN 2025

13 JAN 2025

00664

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA)_____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited [CIN: L28920MH1945PLC004520], a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001	...Applicant Company 1 / Demerged Company / Amalgamated Company

AFFIDAVIT OF CREDITOR

I, Kuldeep Singh, s/o Ami Lal Yadav, aged 45 years, residing at 153, Mala Towers, Millat Nagar, Oshiwara, Andheri West, Mumbai, Maharashtra-400 102 do hereby solemnly affirm and state as follows:

1. I state that, I am Assistant General Manager of State Bank of India, a body corporate constituted under the State Bank of India Act, 1955 and having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai 400 021 and a branch office, amongst other places, by the name Corporate Account Group, 3rd Floor, Neville House, J.N. Heredia Marg, Ballard Estate, Fort, Mumbai 400001, which is a secured creditor of the Applicant Company 1 (hereinafter referred to as **"Creditor"**).

NOTARY * K. S. SINGH Greater Mumbai Distt. Reg. No.: 15214 Expired Date 30/10/2029 * GOVERNMENT OF INDIA

00665

2. I state that I am well acquainted with the facts of the case and I have been duly authorized by the said Creditor to make this affidavit.

3. I confirm on behalf of the Creditor that we have no-objection to Composite Scheme of Arrangement amongst Tata Motors Limited ("**Applicant Company 1**" or "**Demerging Company**" or "**Amalgamated Company**"), TML Commercial Vehicles Limited ("**Applicant Company 2**" or "**Demerged Company**") and Tata Motors Passenger Vehicles Limited ("**Applicant Company 3**" or "**Amalgamating Company**") and their respective shareholders, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**"), as approved by the Board of Directors of the Applicant Company 3 and hereby authorize the Board of Directors of the Applicant Company 3 to make and/or consent to any modifications, alterations or amendments which are deemed necessary and desirable by them without affecting the interest of the Creditor and/or desired, directed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench, whilst sanctioning the said Scheme and also consent to the dispensation of holding, conducting and convening of the meeting of the secured creditors of the Applicant Company 3, and to take all such steps as may be necessary and desirable to implement the Scheme. It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the secured creditors of the Applicant Company 3 for the purpose of approving the Scheme.

NOTARIAL GOVERNMENT OF INDIA K. S. SINGH Greater Mumbai Dist. Expiry Date 30/10/2029

Kuldeep Singh

For and on behalf of State Bank of India

STATE BANK OF INDIA CAG MUMBAI

BEFORE ME

Solemnly affirmed at Mumbai
on this the 20 FEB 2025 day of February 2025
and signed his/her name in my presence

Before Me,

K. S. SINGH NOTARY Government of India Greater Mumbai Dist

20 FEB 2025

Notary Book No. 25 Page No. 100
Sr. No. 2144 Date

20 FEB 2025

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

ANNEXURE AA-1

00666

DAJEE & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Tata Motors Limited,
Bombay House,
Homi Mody Street,
Mumbai – 400001

This is to state that I have examined the provisional statement of accounts as on December 31, 2024, books of accounts, ledgers, supporting documents and records of Tata Motors Limited ("**Company**"), CIN: L28920MH1945PLC004520, having their registered office at Bombay House, Homi Mody Street, Mumbai – 400001, for the purposes of the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

Based on the same and on the basis of information, explanation and representations given to me by Tata Motors Limited, I hereby certify and state that Tata Motors Limited has Un-Secured Creditors of the value of Rs.1,56,76,95,80,183 (Rupees fifteen thousand six hundred seventy six crores ninety five lacs eighty thousand one hundred eighty three only) as on December 31, 2024. I further certify the attached list of Un-Secured Creditors of the Company annexed hereto as **Annexure "A"** which comprises 3,930 (three thousand nine hundred and thirty) Unsecured Creditors.

Date: February 06, 2025
Place: Mumbai

HETAL JAYSHIL DIVANJI
Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.02.20 17:55:20 +11'00'

Signature:
Name: Hetal Divanji
Name of the proprietorship/firm
M/s DAJEE & ASSOCIATES
12, Gr Floor, Emerald Apt, Parsi Panchayat Road., Andheri (E), Mumbai – 400069.
UDIN – **25101278BMIYIF9964**
ICAI Regn no : 121997W
Membership no: 101278

TATA MOTORS LIMITED

Certificate No. D 0223

12, Emerald Apartment, Off Parsi Panchayat Road, Opp Sona Udyog, Andheri (E), Mumbai – 400069.
Email:dajeeassoc@rediffmail.com. Tel/Mobile – 9322595212.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

nB/

TATA MOTORS LIMITED

Annexure A
LIST OF UNSECURED LENDERS
Effective Date : 31-12-2024

S. No.	Type of Lender	NAME	Full Amt (₹)	ADDRESS 1
1	Commercial Paper	BNP PARIBAS	7,000,000,000	Mumbai - 400025
2	Term loan	HDFC Bank	4,250,000,000	Fort Branch, Maneckji wadia Bldg, Mumbai - 400001
3	Term loan	HDFC Bank	1,500,000,000	Fort Branch, Maneckji wadia Bldg, Mumbai - 400001
4	Term loan	HDFC Bank	2,500,000,000	Fort Branch, Maneckji wadia Bldg, Mumbai - 400001
5	Term loan	Axis Bank	4,500,000,000	Mega Wholesale Banking Centre (MWBC) Mumbai I 12 A Mittal Tower 1st Floor I Nariman Point I Mumbai – 400021
6	Inter corporate deposits	Tata Motors Passenger Vehicles Limited	16,830,000,000	Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai Mumbai City MH 400001
7	Inter corporate deposits	Tata Technologies Limited	3,210,000,000	Plot no 25, rajiv gandhi infotech park, hinjawadi, pune pune, pune mh, maharashtra - 411057
8	Inter corporate deposits	Tata Passenger Electric Mobility Limited	14,850,000,000	Nanavati Mahalaya, Flr 3 & 4, Plot 18 Mudhana Shetty Marg, Nr BSE, Fort Mumbai Mumbai City MH 400001
9	Inter corporate deposits	Automobile Corporation of Goa Limited	1,250,000,000	Honda, Sattari, Goa – 403 530
10	Inter corporate deposits	TML Business Services Limited	950,000,000	Unit No 602, 6th Floor, North Side, ICC Devi Gaurav Tech Park, Survey No 191 to 195, Pimpiri, Pune - 411018
11	Inter corporate deposits	Jaguar Land Rover Technology and Business Services India (P) Ltd India	750,000,000	Nanavati Mahalaya, Flr 3 & 4, Plot 18 Mudhana Shetty Marg, Nr BSE, Fort Mumbai Mumbai City MH 400001
12	Non-Convertible Debentures	HDFC MUTUAL FUND-HDFC MEDIUM TERM DEBT FUND	100,000,000	CITIBANK N.A. CUSTODY SERVICES FIFC-9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098
13	Non-Convertible Debentures	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	1,900,000,000	CITIBANK N.A. CUSTODY SERVICES FIFC-9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098
14	Non-Convertible Debentures	HDFC MUTUAL FUND-HDFC HYBRID DEBT FUND	500,000,000	HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA NDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083
15	Non-Convertible Debentures	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	2,000,000,000	ONE INDIABULLS CENTRE TOWER-1 16TH FLOOR MUMBAI 400013
16	Non-Convertible Debentures	HDFC MUTUAL FUND-HDFC HYBRID DEBT FUND	500,000,000	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400013
17	Non-Convertible Debentures	KOTAK MAHINDRA BANK LIMITED	5,000,000,000	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400013
18	Non-Convertible Debentures	THE KARNATAKA BANK LTD	150,000,000	ICICI Prudential Pension Funds Management Co.Ltd. ICICI Prulife Tower,1089,Appasaheb Marath Marg Prabhadevi, Mumbai 400025
19	Non-Convertible Debentures	UTI ULTRA SHORT DURATION FUND	30,000,000	SBI Pension Funds Pvt Ltd 32 3rd Floor Maker Chamber III Nariman Point Mumbai, Maharashtra 400021

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20	Non-Convertible Debentures	UTI MEDIUM DURATION FUND	20,000,000	INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014
21	Non-Convertible Debentures	STATE BANK OF INDIA	4,800,000,000	UTI MUTUAL FUND UTI ASSET MANAGEMENT COMPANY LTD DEPT. OF FUND ACCOUNTS, UTI TOWER GN BLOCK, BKC, BANDRA (EAST), MUMBAI 400051
22	External Commercial Borrowing	CITI CORP INTERNATIONAL ACTING AS TRUSTEE FOR BOND HOLDERS OF THE FC BONDS	25,686,000,000	cats.atis.bondsclaims@citi.com;ppa.claims@citi.com;PPA_PAYMENTS_AT@imceu.eu.ssmb.com
23	Creditors	CUMMINS TECHNOLOGIES INDIA PRIVATE LIMITED	6,631,103,353	
24	Creditors	MRF LIMITED	2,052,826,704	P B NO 2
25	Creditors	JK TYRE & INDUSTRIES LIMITED	1,872,354,319	JAYKAYGRAM
26	Creditors	APOLLO TYRES LIMITED	1,738,940,109	PO PERAMPRA
27	Creditors	BOSCH LIMITED	1,426,545,964	E 20,B1 EXTENSION
28	Creditors	TATA TECHNOLOGIES LIMITED	1,422,019,064	M.S.D. BUILDING
29	Creditors	NPL BLUESKY AUTOMOTIVE PRIVATE LIMITED	1,364,447,234	DTA-01-23, PHASE - II, MAHINDRA
30	Creditors	ZF COMMERCIAL VEHICLE CONTROL SYSTEINDIA LIMITED	1,231,009,612	PLOT NO 3 SP, III RD MAIN ROAD
31	Creditors	FLEETGUARD FILTERS PRIVATE LIMITED	1,166,582,528	GANARAJ WAREHOUSING GAT 178-180
32	Creditors	INDIAN OIL CORPORATION LTD	1,163,331,253	INDIAN OIL BHAVAN
33	Creditors	BRAKES INDIA PRIVATE LIMITED	1,130,533,991	PADI
34	Creditors	TATA CUMMINS PRIVATE LIMITED	1,093,093,319	HANS STOEHR ROAD
35	Creditors	RSB TRANSMISSIONS (I) LTD.	1,073,471,002	1V PHASE GAMARIA
36	Creditors	DANA ANAND INDIA PRIVATE LIMITED	1,017,533,717	29 MILESTONE PUNE NASIK HIGHWAY
37	Creditors	SETCO AUTO SYSTEMS PRIVATE LIMITED	741,551,121	VADODARA GODHRA HIGHWAY
38	Creditors	ZF INDIA PRIVATE LIMITED	736,394,440	B 38 MIDC CHAKAN INDUSTRIAL AREA
39	Creditors	DELPHI TVS TECHNOLOGIES LIMITED	730,248,938	MANNUR, THODUKADU POST
40	Creditors	METALSA INDIA PVT LTD	655,997,324	PLOT NO 195/284/384
41	Creditors	WHEELS INDIA LIMITED	620,655,104	PADI
42	Creditors	CEAT LIMITED	605,771,029	SURVEY NO, 100 PAIKI 1,
43	Creditors	IMPERIAL AUTO INDUSTRIES LIMITED	581,806,931	OPP RAILWAY GOODS SHED
44	Creditors	KISWOK INDUSTRIES PVT LTD	573,839,202	62/1 BHATTANAGAR LILUAH
45	Creditors	BRIDGESTONE INDIA PVT LTD	505,729,274	PLOT NO 12 KHEDA GROWTH CENTER
46	Creditors	NELCAST LIMITED	492,221,475	34, INDUSTRIAL ESTATE
47	Creditors	SUNDRAM FASTENERS LIMITED	485,663,640	MARKETING DEPARTMENT
48	Creditors	ZF RANE AUTOMOTIVE INDIA PVT LTD	485,580,400	45,T T K ROAD
49	Creditors	KNORR BREMSE SYSTEMS FOR COMMERCIALVEHICLES INDIA PVT LTD	484,634,674	1ST MILE STONE DEVA ROAD CHINHAT
50	Creditors	NELSON GLOBAL PRODUCTS INDIA PRIVATE LIMITED	477,939,938	Survey No. 74/3 & 4/ Part -1
51	Creditors	AUTOMOTIVE AXLES LIMITED	469,902,547	HOOTAGALLI INDUSTRIAL AREA
52	Creditors	TATA MOTORS PASSENGER VEHICLES LTD	449,966,068	PIMPRI WORKS
53	Creditors	ADIENT INDIA PVT LTD	428,336,732	S NO 235 245 HINJAWADI

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54	Creditors	TATA CONSULTANCY SERVICES LTD	421,644,040	GODREJ MILLENNIUM,
55	Creditors	JUPITER WAGONS LIMITED	413,493,421	21,22,33 & 34, INDUSTRIAL AREA
56	Creditors	TATA MOTORS BODY SOLUTIONS LIMITED	379,401,432	J-Block, Western Complex
57	Creditors	TENNECO CLEAN AIR INDIA PRIVATE LIMITED	370,251,572	BEARING SHED NO.4, GAT NO. 278/1/A,
58	Creditors	BASF CATALYSTS INDIA PRIVATE LIMITED	359,810,497	PLOT NO 8/1 MAHINDRA WORLD CITY
59	Creditors	ZF STEERING GEAR (INDIA) LIMITED	340,405,262	GAT NO. 1242/44 VADUBUDRUK VILLAGE
60	Creditors	JOHNSON MATTHEY INDIA PVT LTD	330,926,110	PLOT NO 12, SECTOR 3
61	Creditors	EXIDE INDUSTRIES LIMITED	322,441,899	HOWRAH MOTORS BUILDINGS
62	Creditors	KAMAL COACHWORKS PVT LTD	306,312,152	Plot no E-524/523
63	Creditors	NATIONAL ENGINEERING INDUSTRIES LIMITED	306,280,031	KHATIPURA ROAD
64	Creditors	SCHAEFFLER INDIA LIMITED	283,758,527	MANEJA VADODARA
65	Creditors	RANE MADRAS LTD	272,231,142	GANAPATHI BUILDINGS
66	Creditors	KAILASH VAHAN UDYOG LIMITED	270,481,601	ALANDI MARKAL ROAD
67	Creditors	SAI BABA POLYMER TECHNOLOGIES PRIVATE LIMITED	270,302,461	CPF LMW -3 ROAD, 3/254/5, TRICHY
68	Creditors	ANCHEMCO INDIA PRIVATE LIMITED	259,105,647	SHED NO 1-4, SECTOR -2, PARWANOO
69	Creditors	LUCAS TVS LIMITED	255,502,342	PADI
70	Creditors	VIBRACOUSTIC INDIA PRIVATE LIMITED	254,238,855	VILLAGE BARI MARUALI AND RAMGARH AT
71	Creditors	UMICORE AUTOCAT INDIA PRIVATE LTD	246,955,193	PLOT NO 03, SURVEY NO 1295, 1296
72	Creditors	ACCOLADE ELECTRONICS PVT LTD	239,962,848	SURVEY NO 78/1, GHARE COMPLEX,
73	Creditors	MENON AND MENON LIMITED	232,481,523	E WARD 21-A/2,39-2A,39-IB2B,40/1-5
74	Creditors	GABRIEL INDIA LTD	228,067,752	ANAND BEARING DIVISION
75	Creditors	JOST INDIA AUTO COMPONENT (P) LTD	226,861,044	M4 LARGE SECTOR
76	Creditors	KSPG AUTOMOTIVE INDIA PRIVATE LIMITED	221,349,028	GUT NO 263 TO 268.358 AND 380
77	Creditors	BAPL ROTOTECH PRIVATE LIMITED	217,890,608	PLOT NO 186B PITHAMPUR SECTOR 1
78	Creditors	BHALOTIA ENGG WORKS P LTD	217,504,789	MUNESHAWARI BHAWAN/WEST/
79	Creditors	AUTOMOBILE CORPORATION OF GOA LTD	206,107,788	HONDA
80	Creditors	SKF INDIA LIMITED	196,197,630	CHINCHWAD
81	Creditors	TIMKEN INDIA LIMITED	192,186,391	TIL RDC JSR C/o SCHENKER INDIA PVT
82	Creditors	UNO MINDA LIMITED	190,902,405	PLOT NO. A-2,
83	Creditors	BALMER LAWRIE AND COMPANY LIMITED	183,571,258	P43-HIDE ROAD EXTENSION
84	Creditors	SUPREME NONWOVEN INDUSTRIES PVT LTD	183,361,581	FACTORY : 92,93A, KADIA VILLAGE
85	Creditors	QH TALBROS PRIVATE LIMITED	182,007,032	PLOT NO. 51 SECTOR -3 IMT MANESAR
86	Creditors	SONA BLW PRECISION FORGINGS LTD	172,115,349	SONA ENCLAVE VILLAGE BEGUMPUR
87	Creditors	TATA STEEL LIMITED	171,073,145	JT C P M S OFFICE
88	Creditors	RANE NSK STEERING SYSTEMS LTD	167,888,136	14, RAJAGOPALAN SALAI

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89	Creditors	ELECTRODRIVE POWERTRAIN SOLUTIONS PRIVATE LIMITED	160,112,415	698/3 RAVATHUR OPPOSITE TO MICHAEL
90	Creditors	BHALOTIA AUTO PRODUCTS PRIVATE LIMITED	157,381,917	Off: Muneshwari Bhawan,
91	Creditors	REFLEXALLEN INDIA PVT LTD	154,824,506	A-30 A-29 (P) PHASE 1
92	Creditors	LUMAX INDUSTRIES LIMITED	150,329,252	D-2/44 MIDC
93	Creditors	ICONIC CASTINGS PVT LTD	139,336,669	KALLAPPANNA AWADE CO OP INDL ESTATE
94	Creditors	UTKAL AUTOCOACH PRIVATE LIMITED	132,796,841	ADITYAPUR KANDRA MAIN ROAD
95	Creditors	CASTROL INDIA LIMITED	131,005,049	ALLAHABAD BANK BUILDING
96	Creditors	SANDEN VIKAS INDIA PRIVATE LIMITED	130,653,827	PLOT NO 65
97	Creditors	NEOLITE ZKW LIGHTINGS PRIVATE LIMIT	128,726,186	396, UDYOG VIHAR, PHASE III
98	Creditors	TML BUSINESS SERVICES LIMITED	123,412,456	B-51 APIIC INDUSTRIAL ESTATE
99	Creditors	PETRONAS LUBRICANTS (INDIA) PRIVATELIMITED	122,473,478	204,205, 2ND FLOOR
100	Creditors	MADRAS ENGINEERING INDUSTRIES PVT LTD	122,236,195	2,5,&6 SIDCO INDUSTRIAL ESTATE
101	Creditors	JAYA HIND INDUSTRIES PVT LTD	118,905,834	URSE
102	Creditors	SAFE & SECURE LOGISTICS PRIVATE LIM	117,944,031	94, BAJWA NIWAS
103	Creditors	EMDET JAMSHEDPUR PRIVATE LIMITED	117,502,698	KANWARA INDUSTRIAL AREA KANWRA
104	Creditors	RICO AUTO INDUSTRIES LIMITED	113,089,630	PLOT NO D-2,
105	Creditors	BSA CORPORATION LIMITED	106,894,242	PLOT NO B-2/A, PHASE II
106	Creditors	SCHWING STETTER INDIA PVT LTD	106,609,626	F-71, SIPCOT INDUSTRIAL PARK
107	Creditors	CIE AUTOMOTIVE INDIA LIMITED	106,035,319	GAT NO.856-860,
108	Creditors	AMTEK AUTO LIMITED	102,343,237	SHED 4 & 5 ACE COMPLEX
109	Creditors	ECOCAT (INDIA) P LTD	99,968,823	PLOT NO.4, 20TH MILE STONE
110	Creditors	ALPHA FOAM LIMITED	99,560,744	299/310 NANEKARWADI
111	Creditors	EVEREST KANTO CYLINDER LTD	97,824,020	501, RAHEJA CENTRE
112	Creditors	TATA INTERNATIONAL VEHICLE APPLICATIONS PVT LTD	96,333,048	PLOT NO 385,386,387,336,586,587,338
113	Creditors	LUCAS INDIAN SERVICE LTD	95,066,845	
114	Creditors	ENDURANCE TECHNOLOGIES LIMITED	94,673,801	GAT NO 416, TAKWE BUDRUK VILLAGE
115	Creditors	SUPREME ROLLFORM PVT LTD	91,601,340	PLOT NO 72 SECTOR 11
116	Creditors	KYOCERA AVX COMPONENTS (NEW DELHI) LTD	89,044,993	BUILDING NO 410,SECTOR 8
117	Creditors	OM LOGISTICS LIMITED	88,179,741	TATA MOTORS RECON GATE KHASARA
118	Creditors	TEXSPIN BEARINGS LIMITED	85,789,202	SURVEY NO 199/1 & 199/2
119	Creditors	L&L PRODUCTS INDIA PRIVATE LIMITED	85,653,606	PLOT NO E7/A-1 CHAKAN INDUSTRIAL AR
120	Creditors	SATRAC ENGINEERING PVT LTD	84,088,891	NO 127 SOMPURA INDUSTRIAL AREA
121	Creditors	KANSAI NEROLAC PAINTS LIMITED	82,565,283	GODOWN NO 1186 SATAV ESTATE
122	Creditors	TATA PASSENGER ELECTRIC MOBILITY LIMITED	82,451,723	SECTOR NO.15&15A, PCNDTA,
123	Creditors	VALVOLINE CUMMINS PRIVATE LIMITED	81,605,973	C/O SINGH WARE HOUSING

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124	Creditors	MAHLE ANAND FILTER SYSTEMS PRIVATE LIMITED	81,457,250	GAT NO 410/411, MAUJE URAWADE
125	Creditors	JAMNA AUTO INDUSTRIES LTD	80,530,400	JAISPRING ROAD
126	Creditors	Bajaj Motors Limited	80,198,135	39-49 Km Stone Delhi Jaipur Highway
127	Creditors	THE SUPREME INDUSTRIES LIMITED	79,168,382	1101,1161 & 1162,
128	Creditors	FOURFRONT PVT LTD	77,151,963	PLOT NO PAP K 64
129	Creditors	VITESCO TECHNOLOGIES INDIA PVT LTD	76,564,959	275 & 282 (PART), VILLAGE MAAN,
130	Creditors	TATA MOTORS KARMACHARI SAH PAT.	76,310,840	0
131	Creditors	KORES INDIA LIMITED	75,960,593	MISTRY CHAMBER,
132	Creditors	MOTHERSON SUMI WIRING INDIA LIMITED	74,191,093	C-6,7, MOTHERSON SUMI WIRING
133	Creditors	CUMMINS INDIA LIMITED	72,097,883	PLOT NO A-1 MIDC PHALTAN
134	Creditors	BERGER PAINTS INDIA LIMITED	71,488,691	VANASHREE TRADERS COMPOUND
135	Creditors	MUTUAL AUTOMOTIVE PRIVATE LIMITED	70,601,991	PLOT NO 564/4 VILLAGE SHIKRAPUR
136	Creditors	SODEXO INDIA SERVICES PRIVATE LIMITED	70,513,377	1ST FLOOR, ABOVE CANARA BANK
137	Creditors	AUTOLIV INDIA PRIVATE LIMITED	69,358,634	SY NO 80/3 Chokkahalli Village
138	Creditors	BORGWARNER COOLING SYSTEMS INDIA (P) LTD	66,531,861	Plot No: E-14, SIPCOT Industrial Pa
139	Creditors	MAYUR INDUSTRIES PVT LTD	66,206,277	GAT NO 357 SURVEY NO 646
140	Creditors	YAZAKI INDIA PRIVATE LIMITED	66,099,126	GAT 93 SURVEY 166
141	Creditors	BHARAT ENGINEERING & BODY BUILDINGCO PVT LTD	65,261,494	SANTOKH MANSION
142	Creditors	IMAC INDIA COACH BUILDERS PVT LTD	64,672,040	NO 129/1B INDUSTRIAL AREA
143	Creditors	INTERPUMP HYDRAULICS INDIA PRIVATE LIMITED	64,304,082	6A SIPCOT INDUSTRIAL COMPLEX
144	Creditors	AUTO PROFILES LIMITED	63,368,373	PLOT NO-C-33 C-34 &C-35PHASEIV
145	Creditors	BI WORLDWIDE INDIA PVT LTD	63,151,480	NO 6 M01 02
146	Creditors	MAHALAXMI ENTERPRISES	63,138,465	
147	Creditors	AUTOMOTIVE STAMPINGS AND ASSEMBLIES LTD	62,446,993	GAT NO 427, MEDANKARWADI
148	Creditors	SHRIRAM FOUNDRY LIMITED	61,560,141	0
149	Creditors	EXCEL CONTROLINKAGE PVT.LTD.	61,168,686	PLOT NO N101/2 MIDC
150	Creditors	TRANSPORT CORPORATION OF INDIA LIMITED	60,507,765	KHASRA NO. 4/21, GURGAON PATAUDI RD
151	Creditors	JAYASHREE POLYMERS PRIVATE LIMITED	60,475,162	8/1,D-3 Block , MIDC
152	Creditors	SANDHAR TECHNOLOGIES LIMITED	60,190,014	VILLAGE - DHUMASPUR,
153	Creditors	GLACIER SHIPPING LLC	59,987,407	S-16 BLDG X-20 ENGLAND CLUSTER
154	Creditors	UNO MINDARIKA PRIVATE LIMITED	59,858,026	GAT NO 427/5&10,OPP HP GAS STATION,
155	Creditors	SAFEX FIRE SERVICES LTD	59,763,781	A DHANRAJ INDL ESTATE
156	Creditors	SFC SOLUTIONS INDIA (SEALING) PRIVALIMITED	59,307,772	PLOT NO AV 03 BOL INDUSTRIAL ESTATE
157	Creditors	SINGHBHUM TECHNOCAST PVT LTD	59,295,870	M/32 SOUTH PART PHASE -IV
158	Creditors	CRAFTSMAN AUTOMATION LIMITED	59,156,110	123/ 4, SANGOTHIPALAYAM ROAD
159	Creditors	SHARDA MOTOR INDUSTRIES LIMITED	59,069,804	S NO 52/1,52/2,53/2A,54A,54B,
160	Creditors	SHIVANI LOCKS PVT LTD	59,044,027	49/4 MATHURA ROAD
161	Creditors	STERLING TOOLS LIMITED	57,631,940	5 A DLF INDUSTRIAL ESTATE

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162	Creditors	TATA COMMUNICATIONS LTD	57,087,536	1st FLOOR, TOWER A ,
163	Creditors	Telco Cooperative Society ltd	57,041,943	0
164	Creditors	BEHR HELLA THERMOCONTROL INDIA PVT LTD	55,080,049	T-51 TO T-55, PIMPRI INDUSTRIAL ARE
165	Creditors	EXEDY INDIA LIMITED	55,032,899	PLOT L4 MIDC INDUSTRIAL AREA,
166	Creditors	GATES UNITTA INDIA CO PVT LTD	54,514,898	F - 19, SIPCOT Industrial Park,
167	Creditors	JMP INDUSTRIES	54,308,095	A-5, FOCAL POINT,
168	Creditors	MANN AND HUMMEL FILTER PRIVATE LIMI	53,837,469	27,28& 29 BLOCK - A
169	Creditors	CUMMINS TECHNOLOGIES INDIA PRIVATE LIMITED	53,793,719	PLOT NO A-1, MIDC, SURVADI
170	Creditors	BASF INDIA LIMITED	53,371,575	C/O KP TRANSPORT PVT. LTD. GAT NO
171	Creditors	STELLAR VALUE CHAIN SOLUTIONS PVT LTD	53,322,452	28 DR E BORGES ROAD
172	Creditors	TACO AIR INTERNATIONAL THERMAL SYSTPRIVATE LIMITED	52,918,794	T90 MIDC BHOSARI
173	Creditors	SPHEROS MOTHERSON THERMAL SYSTEM LI	52,692,218	PLOT NO 75 A-1 ECOTECH 12
174	Creditors	SKF ENGINEERING AND LUBRICATION INDIA PRIVATE LIMITED	52,678,348	PLOT NO.36-PART,37 38 & 39
175	Creditors	AMARA RAJA BATTERIES LTD	52,132,691	KORAKAMBADI
176	Creditors	TATA AUTOCOMP SYSTEMS LIMITED	51,981,239	ENGINEERING STRATEGIC BUSINESS
177	Creditors	TOPIA SG PTE LTD	50,561,894	1 PAYA LEBAR LINK
178	Creditors	OMAX AUTOS LTD	48,466,445	69 KM STONE
179	Creditors	NRB BEARINGS LIMITED	48,173,805	82 NAGDEVI STREET
180	Creditors	JAI HIND AUTO TECH INDUSTRIES	48,129,528	PLOT NO 24C SECTOR 11
181	Creditors	MANTRI METALLICS PVT LTD	47,813,393	F10/1 MIDC SHIROLI
182	Creditors	GLORIA ENGINEERING COMPANY	47,155,567	12/24 D1 BLOCK MIDC
183	Creditors	CATALYST SERVICE SOLUTIONS PARTNERSPRIVATE LIMITED	46,695,062	B1-1-14 METROPOLIS OPPOSITE SIDCUL
184	Creditors	BILLS/ SALARY SECTION	46,363,847	HR SERVER RELATED ENTRIES AND LEGAC
185	Creditors	SURIN AUTOMOTIVE PRIVATE LIMITED	46,135,858	PLOT NO 104 SECTOR 3
186	Creditors	M M FORGINGS LIMITED	45,751,376	ERASANAYAKANPATTI
187	Creditors	SUPREME TREON PRIVATE LIMITED	45,681,327	PLOT NO E6A, RD NO VR6
188	Creditors	ACCURA TECH	45,591,126	PLOT NO G8, MIDC
189	Creditors	XIANGYANG AUTOMOBILE BEARING CO LTD	45,420,209	97 DENGCHENG AV HIGH TECH ZONE
190	Creditors	STAR AUTO INDUSTRIES PVT LTD	44,861,645	G-8 ANSA INDUSTRIAL ESTATE
191	Creditors	GARRETT MOTION TECHNOLOGIES (INDIA)PVT LTD	44,641,929	PLOT NO 4A,OLD SURVEY 287/1,287/2A
192	Creditors	AVL LIST GMBH	44,243,383	HANS-LIST PLATZ 1
193	Creditors	MINDA VAST ACCESS SYSTEMS PRIVATE LIMITED	43,958,410	B-21, MIDC, CHAKAN
194	Creditors	EGON ZEHNDER INTERNATIONAL PVT LTD	43,092,000	331 LEVEL 3 EPIP ZONE
195	Creditors	ALLISON TRANSMISSION INDIA PVT LTD	42,686,625	A-21, SIPCOT Indl. Park, Oragadam,

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196	Creditors	TEJ CARRIER PRIVATE LIMITED	40,923,902	PLOT NO 72 SHREENATHJI HEIGHTS
197	Creditors	ANAND CY MYUTEC AUTOMOTIVE PVT LTD	40,734,265	63, INDUSTRIAL DEVELOPMENT COLONY
198	Creditors	Tata Toyo Radiator Ltd	39,851,404	PLOT NO D-236/7, MIDC CHAKAN INDUST
199	Creditors	DP WORLD EXPRESS LOGISTICS PRIVATE LIMITED	38,289,647	PLOT NO. 111, RCC GODOWNS RUDRAPUR
200	Creditors	AXALTA COATING SYSTEMS INDIA PVT LTD	38,012,816	C/O SHRAVAN INFRAS PVT LTD
201	Creditors	MICHELIN INDIA PRIVATE LIMITED	37,604,436	C/ODHL SUPPLY CHAIN INDIA P LTD F-2
202	Creditors	JAPTECH INDUSTRIES	37,342,027	J-161
203	Creditors	KALYANI MAXION WHEELS PRIVATE LIMITED	37,284,374	C/O OM LOGISTICS LTD
204	Creditors	CAPARO ENGINEERING INDIA LIMITED	37,215,683	PLOT NO 57, SECTOR 6
205	Creditors	HYVA INDIA PRIVATE LIMITED	37,025,862	Plot No: C/23 to C/26, C/30& C/31,
206	Creditors	CUMMINS GENERATOR TECHNOLOGIES INDIA PVT LTD	36,808,024	TOWER A, 6TH FLOOR, SURVEY NO 21
207	Creditors	MSL DRIVELINE SYSTEMS LTD	36,782,204	89/1 MIDC AREA
208	Creditors	SINGH AND SONS INDUSTRIES	36,622,238	1262-SA/4, GOYAL INDL AREA
209	Creditors	BOSCH CHASSIS SYSTEMS INDIA PRIVATELIMITED	35,695,952	GAT NO 306 NANEKAR WADI
210	Creditors	INDIANOIL PETRONAS PRIVATE LIMITED	35,615,004	1/393 GARIAHAT ROAD(SOUTH)
211	Creditors	RENUKA AUTO COMPONENTS INDIA PVT LTD	35,608,752	PLOT NO 20 / 1
212	Creditors	LUMAX CORNAGLIA AUTO TECHNOLOGIES PVT LTD	35,261,513	GAT NO.170,171 &172, VILLAGE
213	Creditors	I A I INDUSTRIES LTD	35,158,558	GAT NO 226-227
214	Creditors	SHELTER INSUL	35,055,581	5-F, SAMAR VIHAR COLONY
215	Creditors	TECHNICO INDUSTRIES LIMITED	34,951,832	PLOT NO.19-21,36-38, SECTOR -6
216	Creditors	ADITHYA AUTOMOTIVE APPLICATIONS PVTLTD	34,681,448	VENDERS INDUSTRIEL PARK,PLOT NO.T-2
217	Creditors	SHRIRAM PISTONS & RINGS LTD	34,095,564	A-4, TO A-7, B-8/1 & 2, B- & 10,
218	Creditors	LAMINA FOUNDRIES LTD	33,947,311	KUNTADI ROAD
219	Creditors	TYCOD AUTOTECH PRIVATE LIMITED	33,142,322	PLOT NO 34 TATA VENDOR PARK
220	Creditors	PRECISION CAMSHAFTS LIMITED	33,091,612	E-103 MIDC
221	Creditors	BOGE RUBBER & PLASTICS ZHUZHOU CO LTD	33,009,018	NO 58 LIYU INDUSTRUAL PARK 639
222	Creditors	BHARAT PETROLEUM CORPORATION LIMITED	32,600,419	SAHJANAND COMPLEX
223	Creditors	RAILROAD LOGISTICS INDIA PRIVATE LIMITED	32,470,330	GALA NO 1 TANKIWALA INDL. ESTATE
224	Creditors	SUJAN CONTITECH AVS PVT LTD	32,289,670	PLOT NO F 11 PHASE III KHARABWADI
225	Creditors	VIRDI LOGISTICS	32,219,016	OFFICE NO.80 & 81,C WING
226	Creditors	TATA STRATEGIC MANAGEMENT GROUP (A DIVISION OF TATA INDUSTRIES LTD)	32,146,117	UPPER GROUND FLOOR,FORT HOUSE,
227	Creditors	CHOUDHARY TRANS SOLUTION PRIVATE LIMITED	32,116,825	PLOT NO. 1161 ALPHA CITY SECTOR 29
228	Creditors	M D INDUSTRIES	31,741,166	H-28, MIDC AREA
229	Creditors	GATIMAN AUTO PRIVATE LIMITED	31,641,140	PLOT NO.69-70,

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

230	Creditors	BORGWARNER MORSE SYSTEMS INDIA PVT LTD	31,143,689	78,79 SIDCO INDUSTRIAL ESTATE
231	Creditors	SOM PROJECTS PVT LTD	31,123,030	FLAT NO 502 BUILDING NO M
232	Creditors	SAFEXPRESS PRIVATE LIMITED	31,054,745	SAFEX CARGO COMPLEX
233	Creditors	FREUDENBERG NOK PVT LTD	30,370,258	PO BANUR, VILLAGE BASMA,
234	Creditors	ANSYSCO ANAND LLP	29,574,395	19-F SECTOR-II
235	Creditors	HUBEI TRI-RING MOTOR STEERING GEARCO LTD	27,992,573	175, YONG AN AVENUE
236	Creditors	STALLION AUTO PARTS PVT. LTD.	27,973,092	D - 3 U.P.S.I.D.C.
237	Creditors	BORGWARNER EMISSIONS SYSTEMS INDIA PRIVATE LIMITED	27,852,868	PLOT NO.19, Sector 5, IMT MANESAR
238	Creditors	GKN SINTER METALS PVT LTD	27,768,118	146, MUMBAI - PUNE ROAD
239	Creditors	TM AUTOMOTIVE SEATING SYSTEMS PRIVALIMITED	27,046,336	BLOCK NO D II PLOT NO 33/2 RISHAP
240	Creditors	NITIN PRESSINGS	26,946,553	W-206 MIDC BHOSARI
241	Creditors	PADMINI VNA MECHATRONICS PVT LTD	26,872,789	PLOT NO 100-101 SECTOR 35
242	Creditors	TVS SUPPLY CHAIN SOLUTIONS LIMITED	26,865,478	C/O R K LOGISTICS SERVICES
243	Creditors	STEEL STRIPS WHEELS LTD	26,175,304	Vill. Lehli/Somalheri, PO. Dappar
244	Creditors	A RAYMOND FASTENERS INDIA PRIVATE LIMITED.	26,154,261	G.NO.259,276/8 B,NIGHOJE CHAKAN,
245	Creditors	PREMIER SEALS (INDIA) PVT LTD	26,049,303	20 / 8 , D1 BLOCK
246	Creditors	ALICON CASTALLOY LIMITED	25,993,185	GAT NO 1426,
247	Creditors	KINETIC COMMMUNICATIONS LTD	25,943,576	G-92, D-III BLOCK
248	Creditors	HINDALCO INDUSTRIES LIMITED	25,759,524	P.O.RENUKOOT
249	Creditors	ISRI JC AUTOMOTIVE SEATING LTD	25,420,200	GURUDEV BHAVAN,BESIDE SBI BANK
250	Creditors	MOTHER INDIA FORMING PVT LTD	25,341,109	# 197,BOMMASANDRA INDUSTRIAL AREA,
251	Creditors	METALYST FORGINGS LTD	25,294,169	GAT 251 KHARABEWADI
252	Creditors	VIRDI AND SONS	25,258,210	H WING SHOP NO 101 127
253	Creditors	TALBROS AUTOMOTIVE COMPONENTS LTD	24,691,182	14/1 DELHI MATHURA ROAD
254	Creditors	REMSONS INDUSTRIES LTD	24,691,019	SURVEY NO 729/1
255	Creditors	THE NEW INDIA ASSURANCE CO LIMITED	24,594,645	BRANCH 121401
256	Creditors	G G R TRANSPORT	24,590,327	BABULAL BHAWAN,
257	Creditors	MINDA CORPORATION LIMITED	24,554,529	GATE NO. 143/1, CHAKAN-TALEGAON,
258	Creditors	CHASSIS CARE CENTRE	24,435,589	N-1, MUNESHWARI BHAVAN
259	Creditors	PRANAV VIKAS (INDIA) PVT LTD	24,337,092	PLOT NO 45-46
260	Creditors	INFOBAHN TECHNICAL SOLUTIONS (I) PVT LTD	24,291,136	C-102, TWIN ARCADE
261	Creditors	CANARA MOTORS.(MANGALORE)	24,147,251	SHOP NO -K, OLD SECTOR MARKET
262	Creditors	IFB AUTOMOTIVE PRIVATE LIMITED	24,067,092	SURVEY NO 49 KORALUR VILLAGE
263	Creditors	JAY SWITCHES INDIA PVT LTD	24,052,428	PLOT NO 407 UDYOG VIHAR
264	Creditors	OSL LOGISTICS PRIVATE LIMITED	23,960,575	122, A C R AVENUE
265	Creditors	NEEL METAL PRODUCTS LIMITED	23,675,400	C-1/1,
266	Creditors	SUPREME FACILITY MANAGEMENT LTD	23,448,781	JAI GANESH VISION COMPLEX

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

267	Creditors	BHAIRAVNATH INDUSTRIES	23,409,891	S NO 706, OPP SAKAL PRESS
268	Creditors	BHASKAR TRANSPORT PRIVATE LIMITED	23,308,582	GOLDEN EDIFIC OPP VISWESWARAYYA
269	Creditors	BELRISE INDUSTRIES LIMITED	23,202,812	PLOT NO 52, SECTOR 11
270	Creditors	NIRAV ENGINEERING WORKS	23,009,173	C-194 / C-195 ,
271	Creditors	AUTOLINE INDUSTRIES LIMITED	22,805,262	S NO 313 - 314 & 320
272	Creditors	WILLAMS CONTROLS INDIA PVT LTD	22,486,473	J-1, S BLOCK MIDC
273	Creditors	G S TRANSPORT CORPORATION	22,422,243	4-B, IRANI KOTHI, SINGAAR NAGAR
274	Creditors	POLYHOSE INDIA PRIVATE LIMITED	22,401,523	1/119 KELAMBAKKAM VANDALUR ROAD
275	Creditors	VOLTAS LIMITED	22,344,220	BAILEY ROAD
276	Creditors	OMNI MATRIX PVT LTD	22,199,567	B-11,KIADB INDUSTRIAL AREA
277	Creditors	RAJA CERAMICS	22,132,946	2ND UNIT RG FIBROTECH
278	Creditors	SEPSON INDIA PVT LTD	22,057,242	PLOT NO. 21-A1 AND 21-A2, KIADB
279	Creditors	MAHANTESH UNITED PRIVATE LIMITED	21,911,142	GROUND FLOOR,
280	Creditors	HDFC Pension Management Company Lim	21,891,186	0
281	Creditors	HL MANDO ANAND INDIA PRIVATE LIMITE	21,844,390	PLANT II F64,SIPCOT INDUSTRIAL PARK
282	Creditors	CHETAK LOGISTICS LIMITED	21,425,090	'CHETAK HOUSE',
283	Creditors	EFTEC INDIA PVT LTD	21,406,429	PLOT NO G-9 RANJANGAON MIDC
284	Creditors	POONA SHIMS PVT LTD	21,260,830	73/10+11 VADGAON MAVAL
285	Creditors	RAICAM AUTOMOTIVE PVT LTD (FORMERLYKNOWN AS AP CLUTCHES INDIA PVT LTD)	21,131,645	PLOT NO AV-19 GIDC INDUSTRIAL
286	Creditors	CVG SEATING (INDIA) PRIVATE LTD	21,125,622	GAT NO 679/2/3 VILLAGE KURLI
287	Creditors	THE ORIENTAL INSURANCE CO LTD	20,977,595	MUMBAI CITY,DIVISIONAL OFFICE
288	Creditors	MASU BRAKES PRIVATE LIMITED	20,487,770	42 KM STONE, DELHI ROHTAK ROAD,
289	Creditors	HENKEL ADHESIVES TECHNOLOGIES INDIAPRIVATE LIMITED	20,470,989	D-4/D-5, JEJURI
290	Creditors	INTERFACE MICROSYSTEMS	20,193,725	341, UDYOG VIHAR
291	Creditors	GURU NANAK AUTO ENTERPRISES LIMITED	19,925,530	VPO BUNDALA
292	Creditors	SHRINIVAS ENGINEERING AUTO COMPONENTS PVT LTD	19,912,627	S-205 MIDC
293	Creditors	SRIUNHAT METALIKS PRIVATE LIMITED	19,825,082	VILLAGE-BIRBANS, THANA NO-111, THAN
294	Creditors	DORABJI AUTO	19,363,853	D19 & 20 FIRST PHASE
295	Creditors	MK TRON AUTOPARTS PRIVATE LIMITED	19,310,376	PLOT NO A-15, TALEGAON INDL AREA
296	Creditors	K M TRANS LOGISTICS PRIVATE LIMITED	19,201,591	PLOT NO 857/A 302 MARUTI CHAMBERS
297	Creditors	AUTOZEN ENGINEERING	19,006,214	PLOT NO.533-C, 2ND STAGE,
298	Creditors	CONTITECH INDIA PVT LTD	18,879,351	20TH MILESTONE VILLAGE,
299	Creditors	JTEKT INDIA LIMITED	18,803,704	PLOT NO. 19, HUDA INDUSTRIAL AREA
300	Creditors	SMARTLINE COACH COMPONENTS PVT LTD	18,635,766	PLOT NO. 277, KUNDAIM
301	Creditors	TOTALENERGIES MARKETING INDIA PRIVATE LIMITED	18,609,982	3RD FLOOR THE LEELA GALLERIA
302	Creditors	BIMETAL BEARINGS LIMITED	18,577,747	232 RACE COURSE ROAD
303	Creditors	MUBEA AUTOMOTIVE COMPONENTS INDIA PVT LTD	18,567,094	SURVEY NO.1072,

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

TATA MOTORS LIMITED

304	Creditors	ALBRACO	18,521,092	371,GURUWAR PETH,
305	Creditors	PUTZMEISTER CONCRETE MACHINES PVT LTD	18,508,387	365/2, PLOT NO 3, CHAKAN AMBETHAN R
306	Creditors	RIGHT TIGHT FASTNERS PRIVATE LIMITE	18,365,539	PLOT NO F-14 SINNAR INDUSTRIAL AREA
307	Creditors	FRONTLINE NCR BUSINESS SOLUTION PVTLTD	18,240,320	E-47
308	Creditors	PRABHA ENGINEERING PRIVATE LIMITED	18,197,485	11 PHASE MIDC PLOT NO 36
309	Creditors	ADVANTEK FUEL SYSTEMS PVT LTD	18,055,663	4/31 SITE IV INDUSTRIAL AREA
310	Creditors	MAHABAL AUTO ANCILLARIES PRIVATE LI	17,961,891	PLOT NO DU-17&20
311	Creditors	OSHO TOOLS PVT LTD	17,948,088	VILLAGE JANDIALI
312	Creditors	OCTILLION POWER SYSTEMS INDIA PRIVATE LIMITED	17,838,658	PLOT NO 302 SECTOR 10 BHOSARI
313	Creditors	TRANSPORT ENGINEERING SOLUTIONS INDIA PVT LTD	17,786,867	SURVEY NO 170 PLOT D 1
314	Creditors	Life Insurance corporation of India	17,774,416	0
315	Creditors	PENWEL PLASTICS PVT LTD	17,730,405	PLOT NO 18, 19 BIG SHED, PHASE - 3r
316	Creditors	IVC LOGISTICS LTD	17,687,141	260/61 MATADEEN YADAV BUILDING
317	Creditors	SUNDARAM BRAKE LININGS LIMITED	17,563,277	PADI
318	Creditors	FEDERAL-MOGUL GOETZE INDIA LIMITED	17,550,071	YELAHANKA
319	Creditors	A P TRANSPORT CO	17,528,016	SHRI ARVIND PATHAK BHAVAN
320	Creditors	ANEST IWATA MOTHERSON PVT LTD	17,525,363	B-123-124 SECTOR NO 63
321	Creditors	CWW SOLUTIONS PRIVATE LIMITED	17,481,157	11 TH FLOOR, 1108, HUBTOWN VIVA
322	Creditors	FEDERAL-MOGUL AUTOMOTIVE PRODUCTS(INDIA) LTD	17,458,258	SP-812/B-1 AND 2,
323	Creditors	RISHAB CARRIERS	17,345,122	CROSS ROAD NO 2, HOUSE NO 9
324	Creditors	PLATE MASTERS	17,298,127	W-193 B BLOCK
325	Creditors	DELHIVERY PRIVATE LIMITED	17,145,732	DELHIVERY I FLOOR 82 SECTOR 44
326	Creditors	GREENFUEL ENERGY SOLUTIONS PVT LTD	16,854,135	PLOT NO.62, SECTOR-4
327	Creditors	AUTO WINDOW INDIA PRIVATE LIMITED	16,756,962	PLOT NO. 32 AND 37,
328	Creditors	VOSS AUTOMOTIVE INDIA PVT LTD	16,662,124	1101, URAWADE ROAD
329	Creditors	TATA MOTORS GRIHINI SOCIAL WELFARESOCIETY	16,563,569	FLAT NO A2-X-25/III 19
330	Creditors	RAMKRISHNA FORGINGS LIMITED	16,457,239	PLOT NO M15,16 AND NS-26 PHASE VII
331	Creditors	NIRMAL TRANSPORT	16,442,126	AKSA AUTOMOBILES,PURULIA HIGHWAY RD
332	Creditors	JAMSHEDPUR CONSTECH PVT LTD	16,183,129	PLOT NO 9 BHUIYADIH PO-AGRICO
333	Creditors	MAGNA AUTOMOTIVE INDIA PRIVATE LIMITED	16,098,629	INDUSTRIAL AREA PLOT NO 14 GIDC
334	Creditors	BLUE DART EXPRESS LIMITED	16,095,655	3A/5, RADHA KRISHNA BHAWAN
335	Creditors	INOX INDIA PVT LTD	15,995,921	9TH FLOOR K P PLATINA
336	Creditors	ALP NISHIKAWA COMPANY PRIVATE LIMIT	15,948,714	PLOT NO 32
337	Creditors	EXCEL TRANSPORTERS	15,883,788	NO. 17, KRISHNA VIHAR,
338	Creditors	MAHLE ANAND THERMAL SYSTEMS PVT LTD	15,710,653	29 MILESTONE

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TATA MOTORS LIMITED

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
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TATA MOTORS LIMITED

339	Creditors	ELECTRICA ENGINEERS INDIA PVT LTD	15,630,581	GAT NO 57 1 BEBADOHAL
340	Creditors	NATESAN SYNCHROCONES PVT LTD	15,233,812	6, First Cross Road,
341	Creditors	SIDDHI FERROUS PRIVATE LIMITED	15,145,922	SURVEY NO 103 VILLAGE FALANDI
342	Creditors	GOODLUCK ENGINEERS	14,705,855	1 KM SHAHPUR KHURD VILLAGE
343	Creditors	RANE ENGINE VALVE LTD	14,658,768	C/O PRATHAMESH ENTERPRISES
344	Creditors	MUNGI METALCRAFT LLP	14,440,785	PAP-S-135/2, CHAKAN INDUSTRIAL
345	Creditors	SM EXHAUST TECHNOLOGY PVT LTD	14,356,980	GAT NO 310 B, NANEKAR WADI
346	Creditors	VIBS INDIA PRESSINGS	14,222,155	J-291
347	Creditors	AMAR UDYOG	14,176,789	PLOT NO 76,SEC 25
348	Creditors	HELLA INDIA LIGHTING LTD	14,107,185	AMBALA - CHANDIGARH ROAD
349	Creditors	ANSEC HUMAN RESOURCE SERVICES LTD	14,098,151	ANSEC HOUSE 4TH FLOOR SR NO 110/1-A
350	Creditors	HENKEL TEROSON INDIA LTD	14,059,850	64 INDUSTRIAL DEVELOPMENT COLONY
351	Creditors	APL LOGISTICS (INDIA) PRIVATE LIMITED	13,978,400	247, PARK HINCON,
352	Creditors	PHINIA DELPHI TURKEY OTOMOTIV SISTEMLERI SANAYI VE TICARET	13,900,771	YALCIN YOLU NO: 10, EGE
353	Creditors	POLYPLASTICS INDUSTRIES INDIA PVT LTD	13,873,726	0-15 INDUSTRIAL AREA
354	Creditors	PHENIX HARNESS PRIVATE LIMITED	13,837,551	AARYA INDUSTRIAL PARK, GAT NO 347,
355	Creditors	AXIS CARRIERS AND LOGISTICS LIMITED	13,790,153	NEAR SHRIRAM HOSPITAL GHODBUNDER
356	Creditors	JAYASHREE POLYMER EXPORTS PVT LTD	13,720,351	GAT 599/1 BEHIND BAJAJ ELECTRICALS
357	Creditors	LAXMI CAR CARRIERS PRIVATE LIMITED	13,534,558	WESTEND CONCLAVE DANKUNI HOUSING
358	Creditors	SIDDHESH INFRASTRUCTURES	13,152,979	THIRD FLOOR, FLAT NO A12, DWARAKA
359	Creditors	BHAIRAVNATH HEAVY ENGINEERING	12,813,481	GAT NO 263,AT ZENDEWADI
360	Creditors	BVG INDIA LIMITED	12,790,135	302, SUKAN COMPLEX, NR. SWASTIK
361	Creditors	HIGHCO ENGINEERS PRIVATE LIMITED	12,776,240	B-23 & 25, 1ST PHASE
362	Creditors	ETAS AUTOMOTIVE INDIA PVT LTD	12,720,315	GOLD HILL SQUARE SOFTWARE PARK
363	Creditors	PROTO D INDUSTRIES PRIVATE LIMITED	12,692,920	PLANT1, PLOT 57_357, WAGHJAI NAGAR,
364	Creditors	BORGWARNER INDIA PRIVATE LIMITED	12,600,370	MUSHTIL NO42 KILA NO 8/2 VPO KHERKI
365	Creditors	SHARADA INDUSTRIES	12,573,649	PLOT NO W 199B
366	Creditors	B M TRANSPORT	12,572,047	SHOP NO E, OLD SECTOR MARLET
367	Creditors	TATA DAEWOO COMMERCIAL VEHICLE CO LTD	12,554,591	1589-1 SORYONG-DONG
368	Creditors	VITESCO AUTOMOTIVE CHANGCHUN CO LTD	12,291,003	NO 1981 WUHAN ROAD
369	Creditors	SUSHILA TRANSPORT PRIVATE LIMITED	12,230,352	SEC-8 VILL.BHANGROLA OLD ALIER ROAD
370	Creditors	GLORIA ENGINEERING	12,198,854	F-14 UPSIDC CHINHAT INDUSTRIAL AREA
371	Creditors	SUNDER TRANSPORT	12,109,109	SHOP NO 26 ROAD NO 8
372	Creditors	MULTITECH AUTO PRIVATE LIMITED	12,077,709	A-5, INDUSTRIAL ESTATE
373	Creditors	KINETIC ELECTRIC MOTOR COMPANY PVT LTD	12,037,948	GAT NO. 374/2, KANHE TAKWE ROAD

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

374	Creditors	EEFCO Metals & Powders Pvt. Ltd	11,971,949	A/16 ADITYAPUR INDUSTRIAL AREA
375	Creditors	JCBL LTD	11,951,863	VILLAGE - SATARPUR , LALRU,
376	Creditors	ABHIJEET LOGISTICS	11,717,753	MR SUDAM M DHUMAL
377	Creditors	PALLIA TRANS LOGISTICS PRIVATE LTD	11,662,966	6TH FLOOR UNIT NO 608-09, VIPUL
378	Creditors	VICTOR REINZ (INDIA) PVT LTD	11,598,237	PLOT NO - A-20
379	Creditors	SAHAJ AI SOFTWARE PRIVATE LIMITED	11,587,237	3RD FLOOR NO 365, SULOCHANA
380	Creditors	ARUSH METAL CASTING LIMITED	11,537,658	B-11 & 12 (PA
381	Creditors	TECHNO RINGS	11,483,156	B-1, SAGAR ROAD,
382	Creditors	PROFESSIONAL AUTOMOTIVES PVT LTD	11,447,120	A-1 KCC NAGAR NEAR NEW CHUNGI NAKA
383	Creditors	FUTURE SUPPLY CHAIN SOLUTIONS LIMITED	11,377,203	5-A, SHYAM NAGAR,
384	Creditors	SHARADA INDUSTRIES	11,371,783	PLOT NO W 199B
385	Creditors	TOYO SPRINGS LIMITED	11,359,908	6TH KM,
386	Creditors	DVS INDUSTRIES (P) LID	11,358,519	122/4A, VENGURLA ROAD
387	Creditors	MAHALAXMI AUTO INDUSTRIES	11,283,175	B-13/14 INDUSTRIALS
388	Creditors	BERGER NIPPON PAINT AUTOMOTIVE COATINGS PVT LTD	11,205,383	OPPOSITE BAJRANJ HERO
389	Creditors	FEV INDIA PVT LTD	11,178,000	Technical Centre Pune, A-21,
390	Creditors	MM INDUSTRIAL CONTROLS PRIVATE LIMITED	11,059,039	S NO 517, 518 & 519
391	Creditors	NATIONAL ALUMINIUM COMPANY LTD	11,027,096	NALCO BHAVAN
392	Creditors	JM ALUEXT PROFILES PRIVATE LIMITED	10,985,316	PLOT NO 195 & 196, SH 145, JM INDUS
393	Creditors	SUREX AUTO COMPONENTS PVT LTD	10,977,756	E -717, PHASE-VIII, FOCAL POINT
394	Creditors	TARGET LOGISTIC SERVICE	10,938,372	HOLDING NO 24, ADARSH NAGAR
395	Creditors	MIRI PIRI CARRIERS	10,897,388	PP89, IIND FLOOR
396	Creditors	SUZLON GLOBAL SERVICES LTD	10,893,405	170/1 ONE EARTH
397	Creditors	HAVAS MEDIA INDIA PVT LTD	10,876,510	VALENCIA BUILDING, 4TH FLOOR, RAJK
398	Creditors	ADITYA AUTO PRODUCTS & ENGINEERING INDIA PVT LTD	10,874,038	13 E KIADB INDUSTRIAL AREA
399	Creditors	MAHADEOLAL NATHMAL	10,816,456	C/O RED CARPET SERVICE STATION
400	Creditors	MUNGI ENGINEERS PVT LTD	10,767,053	BLOCK NO 1, SURVEY NO 192/B1
401	Creditors	TATA FICOSA AUTOMOTIVE SYSTEMS PVT LIMITED	10,720,342	SURVEY NO 235/245
402	Creditors	BHAVANI INDUSTRIES PVT LTD	10,683,229	PLOT NO F-6/1 MIDC
403	Creditors	SHAVO NORGREN INDIA PVT LTD	10,648,545	74 MITTAL CHAMBERS
404	Creditors	CARGO MOTORS PRIVATE LIMITED	10,628,599	CARGO HOUSE OPP GANDHI ASHRAM
405	Creditors	BORGWARNER SINGAPORE HOLDINGS PTE LIMITED	10,627,237	501 ANG MO KIO INDUSTRIAL PARK 1
406	Creditors	BLEISTAHL PROD GMBH & CO KG	10,563,119	OSTERFELDSTRABE 51,
407	Creditors	RANDSTAD INDIA PRIVATE LIMITED	10,526,338	OLD NO 5 & 5A,NEW NO9
408	Creditors	USUI SUSIRA INTERNATIONAL PVT LTD	10,466,178	G16 1ST MAIN ROAD
409	Creditors	MICROGENSIS TECHSOFT PRIVATE LTD	10,440,000	3001, 5TH CROSS, 12TH A MAIN

NOTARY HIRMECHIKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2018 GOVT. OF INDIA

TATA TATA MOTORS LTD

TATA MOTORS LIMITED

410	Creditors	SHANKARA BUILDING PRODUCTS LIMITED	10,347,827	CTS NO-122/120A,WARD NO-3
411	Creditors	PEREGRINE GUARDING PRIVATE LIMITED	10,269,625	PLOT NO. 49, NARAYANI VATIKA,
412	Creditors	DANA TM4 INDIA PRIVATE LIMITED	10,255,183	PLOT NO. 1, GATE NO. 51-59, VILLAGE
413	Creditors	CHEMETALL INDIA PVT LTD	10,189,347	GAT NO 569 KOREGAON BHIMA
414	Creditors	JAECO REBUILDING SYSTEMS PVT LTD	10,100,672	SCF 344-345, NEW MOTOR MARKET
415	Creditors	BONTAZ AUTOMOTIVE INDIA PVT LTD	10,077,927	C14/A1 INDUSTRIAL ESTATE
416	Creditors	PRICOL LIMITED	9,910,174	GAT. NO 180 & 187 GLOBAL WAGASKAR
417	Creditors	H D F C Limited	9,683,952	0
418	Creditors	AVL TECHNICAL CENTRE PVT LTD	9,682,200	376-377, UDYOG VIHAR
419	Creditors	INDIA FORGE & DROP STAMPINGS LTD	9,629,796	103/A ABHIRAMPURAM
420	Creditors	VENUS INDUSTRIAL CORPORATION PVT LTD	9,617,937	PLOT NO 91
421	Creditors	ANOOP REFRIGERATION	9,587,063	D.S. - 185 - 186, Sector - D,
422	Creditors	PUSHKAR TECHNO PVT.LTD.	9,555,873	48-B PHASE-I
423	Creditors	SKS FASTENERS LTD	9,477,931	1990 AMBETHAN ROAD
424	Creditors	KB AUTO TECH CO. LTD	9,392,484	10 SUNMOON RO 254 BEON GIL
425	Creditors	PRIYAM PACKEGING PRIVATE LIMITED	9,362,263	NEAR MEHTRE FOOD CO, GAT NO
426	Creditors	TATA CAPITAL LIMITED	9,352,187	GROUND FLOOR, SCO 143, FEROZE
427	Creditors	VIRAMA INDUSTRIES PVT LTD	9,222,837	9 A RAIGAD CHS
428	Creditors	CIRCLIPS TECHNOLOGIE PVT LTD	9,186,983	PLOT NO 235,GIDC UMARGAM
429	Creditors	SANSKRUTI LOGISTICS	9,164,551	FLAT NO.1,GURUKRUPA APARTMENT,PLOT
430	Creditors	EXCEL ALUGRAPHICS PRIVATE LIMITED	9,117,318	BLOCK NO.82/P-10, PARNERA,
431	Creditors	SOCIETY OF INDIAN AUTOMOBILE MANUFACTURERS	9,059,193	CORE-4B, 5TH FLOOR
432	Creditors	ANUSAYA AUTO PRESS PARTS PVT LTD	9,053,461	GAT NO 388 VILLAGE MAHALUNGE
433	Creditors	NEW ALLENBERRY WORKS	8,972,344	62-HAZRA ROAD
434	Creditors	SIS LIMITED	8,925,642	THIRD FLOOR SCF 4,5 SILVER CITY
435	Creditors	AUDI AUTOMOBILES	8,903,259	199-B, SECTOR 1
436	Creditors	AVIKAM LOGISTICS PVT LTD	8,804,698	2, 1st FLOOR 15th CROSS KOLANDAPPA
437	Creditors	ANANDJI HARIDAS & COMPANY PRIVATE LIMITED	8,784,118	NO 1 FOSBERY ROAD
438	Creditors	Stumpp Schuele & Somappa Springs Pvt Ltd.	8,760,797	GARVEBHA VIPALYA UNIT, S. NO. 115
439	Creditors	AURO PLASTIC INJECTION MOULDERS PVTLTD	8,738,479	PLOT NO A9 and A10
440	Creditors	STHENOS COMPOSITES	8,734,649	GAT NO 619 MIDC ROAD
441	Creditors	NETTUR TECHNICAL TRAINING FOUNDATIO	8,671,516	JLN DISTRICT HOSPITAL, SECOND FLOOR
442	Creditors	SHIGAN QUANTUM TECHNOLOGIES LIMITED	8,662,547	SHYAM UDYOG PARISAR
443	Creditors	MEHTA ENTERPRISES	8,655,137	SHOP NO-1 HOLDING NO-1259
444	Creditors	SURESH PRESS WORKS	8,638,261	PLOT NO 50 D-3 BLOCK
445	Creditors	SANSKRUTI MOTORS	8,631,392	NO 40, SHAHU VISION, SPINE ROAD
446	Creditors	INDUSTRIAL PACKING PRODUCTS	8,600,988	PLOT NO 26 & 27
447	Creditors	ARROW ELECTRONICS ASIA (S) PTE LTD	8,550,531	750E CHAI CHEE ROAD 07-01/02

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED

448	Creditors	SUPREME TRANSPORT COMPANY	8,398,159	C-14 TRANSPORT NAGAR
449	Creditors	TECH FORCE COMPOSITES PVT LTD	8,286,785	PLOT NO.103(B-1), BELUR INDUSTRIAL
450	Creditors	SIARA ENGINEERING PVT LTD	8,284,881	156 MAHALUNGE
451	Creditors	MGM FORGINGS BHARAT PRIVATE LIMITED	8,260,256	NO 82-84 MYSORE BELAGOLA INDUSTRIAL
452	Creditors	SPEED TRANSPORT	8,222,050	PLOT NO 85, WARD NO 03
453	Creditors	NORMA GROUP PRODUCTS INDIA PVT LTD	8,186,552	PLOT NO.A-13/3,
454	Creditors	ART N GLASS INC (UNIT-II)	8,165,929	KHASHRA NO 52/2,BEHIND INDL AREA
455	Creditors	PACOLINE INDUSTRIES PVT LTD	8,164,756	21-1 HADAPSAR INDUSTRIAL ESTATE
456	Creditors	SYNDICATE AUTO COMPONENTS	8,142,655	PLOT NO - 37, SECTOR-11
457	Creditors	NIZAMI ACCURATE MANUFACTURERS	8,058,909	W-129 S BLOCK
458	Creditors	Seva Nidhi Yogna	8,053,233	0
459	Creditors	EMBEE SOFTWARE PVT LTD	7,995,087	12, C H AREA(NORTH)
460	Creditors	MADHYAM ADVERTISING	7,933,547	SITE-2 12/8, LONI ROAD, IND AREA
461	Creditors	CJ DARCL LOGISTICS LIMITED	7,898,660	24, CJ DARCL LOGISTICS LIMITED
462	Creditors	SAMVARDHANA MOTHERSON INTER NATIONAL LIMITED	7,891,420	C- 6 & 7,Sector I
463	Creditors	PARKER HANNIFIN INDIA PRIVATE LIMITED	7,869,532	PLOT NO EL 26, MIDC
464	Creditors	SUHAS ENTERPRISES	7,860,017	S NO 25/1B, NANDED PHATA
465	Creditors	TROPICOOL CAR GADGETS PVT LTD	7,788,955	S NO 257/4 MIDC PHASI II ROAD
466	Creditors	SEG AUTOMOTIVE INDIA PRIVATE LIMITE	7,759,899	CHETAK COMPUND, NARHERA VILLAGE, PA
467	Creditors	SUB ZERO INSULATION TECHNOLOGIES PVT LTD	7,750,186	GAT NO 37,
468	Creditors	PINE LABS PRIVATE LIMITED	7,725,878	GROUND FLOOR, 111 BRIGADE MANAE
469	Creditors	GHAZIABAD PRECISION PRODUCTS PRIVATE LIMITED	7,709,793	D-32 BULANDSHAR ROAD
470	Creditors	AMALGAMATIONS VALEO CLUTCH PVT LTD	7,650,523	No 124, Vallam Village
471	Creditors	ASAHI INDIA GLASS LIMITED	7,623,280	F76 TO 81, SIPCOT INDUSTRIAL
472	Creditors	MALIK LOGISTICS	7,623,140	P-8/14, DLF CITY,
473	Creditors	GALAXY OFFICE AUTOMATION PVT LTD	7,587,326	A 23/24 AMBIKA TOWERS GROUND FLOOR
474	Creditors	A3T TECHNOLOGIES PRIVATE LIMITED	7,543,933	SHED NUMBER 2, SY NO. 443/2,
475	Creditors	GRUPO ANTOLIN INDIA PRIVATE LIMITED	7,430,952	B-25 MIDC
476	Creditors	MICRO INDUSTRIES	7,386,343	G-28
477	Creditors	AXLES INDIA LIMITED	7,367,484	VEMBAKKAM PANCHAYAT, NAMANDI POST,
478	Creditors	SOMA PUF METAL PVT LTD	7,288,715	A-13,PHASE-1,INDUSTRIAL ESTATE
479	Creditors	KRISHNA ENTERPRISES	7,238,009	1, GULNAR,
480	Creditors	SAINT-GOBAIN SEKURIT INDIA LIMITED	7,235,942	PLOT - NO. 616/617 PUNE NASHIK
481	Creditors	SUPRABHA INDUSTRIES LIMITED .	7,209,785	PLOT NOA-2/1 UPSIDC INDUSTRIAL AREA
482	Creditors	DUROVALVES INDIA PVT LTD	7,168,019	F-57-58 M I D C INDUSTRIAL AREA
483	Creditors	VINNI CHEMICALS PRIVATE LIMITED	7,148,696	6, INDUSTRIAL AREA BAROTIWALA
484	Creditors	CHEMBOND MATERIAL TECHNOLOGIES PRIVATE LTD	7,129,394	A/737/5, THANE BELAPUR ROAD

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2020 GOVT. OF INDIA

TATA MOTORS LIMITED

485	Creditors	L D JOSHI & COMPANY	7,037,142	PLOT NO F-3, CHINHAT INDUSTRIAL
486	Creditors	TATA POWER TRADING COMPANY LIMITED	7,020,597	TATA POWER MAHALAXMI RECEIVING
487	Creditors	C.E. INFO SYSTEMS LIMITED	7,020,000	237, MAPMYINDIA, OKHLA INDUSTRIAL
488	Creditors	ACEY ENGINEERING PRIVATE LIMITED	6,986,258	105 G I D C
489	Creditors	MUTHA ENGINEERING PVT LTD	6,931,455	H-25 OLD MIDC
490	Creditors	KB AUTO TECH INDIA PRIVATE LIMITED	6,871,969	NO 679 KOTTAIYUR VILLAGE KANNUR
491	Creditors	VDA INFOSOLUTIONS PVT LTD	6,860,393	76 SHAKUNTALA
492	Creditors	INLAND TEEVRA PRIVATE LIMITED	6,831,170	26, 2ND FLOOR, STRAND ROAD,
493	Creditors	NIKHIL LOGISTICS PVT LTD	6,813,661	S NO 83, 84,107 , VINDHY COMMERCIAL
494	Creditors	DURGA LOGISTICS	6,783,036	CJ-169, SALT LAKE,
495	Creditors	TEAM COMPUTERS PVT LTD	6,748,162	RADHA RANI SILK MILL COMPUND
496	Creditors	ENGINEERED COMPONENTS AND SYSTEMS INDIA PRIVATE LIMITED	6,729,127	PLOT NO 67 1ST MAIN INDUSTRIAL
497	Creditors	DALI & SAMIR ENGG PVT LTD	6,687,318	36 DII
498	Creditors	SAP INDIA PRIVATE LIMITED	6,679,431	WING A, 2ND FLOOR, TOWER B
499	Creditors	DHANASHREE INDUSTRIES	6,673,591	MIDC
500	Creditors	CENTUM LEARNING LIMITED	6,657,570	127, NEELAGAGAN MANDI ROAD,
501	Creditors	JOYSON ANAND ABHISHEK SAFETY SYSTEMS PRIVATE LIMITED	6,644,907	S NO 43/4, 215, THENUR VILLAGE
502	Creditors	MITTER FASTENERS	6,599,810	3184/2 STREET NO.14
503	Creditors	S M AUTO ENGINEERING PVT LTD	6,557,222	PLOT B-19 H-BLOCK
504	Creditors	MARELLI POWERTRAIN INDIA PRIVATE LIMITED	6,544,282	Plot No 1, Subplot 25 & 32,
505	Creditors	INDO-US MIM TEC PVT LTD	6,536,068	45(P) KIADB Industrial Area
506	Creditors	HITACHI ASTEMO INDIA PRIVATE LIMITE	6,506,896	PLOT NO 9 SECTOR 3 IMT
507	Creditors	CLH GASEOUS FUEL APPLICATIONS(P) LTD	6,502,006	Shyam Udyog Parishar
508	Creditors	VIKAS COMPOSITES	6,475,733	PLOT NO 656/A 4TH CROSS
509	Creditors	SMART FOUNDRY PVT LTD	6,437,984	PLOT NO PAP-W-64, CHAKAN INDUSTRAIL
510	Creditors	POOJA CASTINGS PVT LTD	6,417,688	GAT NO.253/1 A
511	Creditors	SAMARTH ENGG CO P LTD	6,401,974	KANDRA ROAD
512	Creditors	ICICI BANK LIMITED	6,375,271	COMMERCIAL VEHICLE LOANS, 7TH FLOOR
513	Creditors	ASSOCIATED BUILDING CO. LTD	6,366,050	BOMBAY HOUSE
514	Creditors	SUNDARAM CLAYTON DCD LIMITED	6,315,006	THALLY STREET, HOSUR, KRISHNAGIRI
515	Creditors	EATON INDUSTRIAL SYSTEMS PRIVATE LI	6,257,728	PLOT NO B-33,
516	Creditors	SIFY INFINIT SPACES LIMITED	6,257,519	2ND, 4 TIDEL PARK
517	Creditors	SANSONS ENTERPRISES	6,221,907	19/2 INDUSTRIAL ESTATE
518	Creditors	JAY FE CYLINDERS LIMITED	6,203,545	PLOT NO.365/366,SECTOR-3,
519	Creditors	BHAIRAVNATH ENGINEERING	6,201,820	S NO-355, MILKAT(SHED) NO.375,
520	Creditors	SRF LIMITED	6,200,762	PLOT NO 10/11 JAMNAGAR ESTATE
521	Creditors	EASTERN ALLOYS PVT LTD	6,078,964	AT GOIBHANGA,
522	Creditors	Sudisa Foundry Pvt Ltd	6,066,440	B - 26, 1ST PHASE,
523	Creditors	CEM ELECTROMECH PVT LTD	5,990,276	GAT NO.37,, NEAR KHEDSHIVAPUR-
524	Creditors	METALLON HOLDINGS LIMITED	5,965,137	26TH FLOOR, BEAUTIFUL GROUP TOWER,
525	Creditors	JAYASWALS NECO LIMITED	5,818,349	F8 MIDC INDUSTRIAL AREA

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

526	Creditors	EASTMAN CAST AND FORGE LIMITED	5,817,831	VILLAGE PAWA KHAGAT G T ROAD
527	Creditors	KROSS LIMITED	5,800,379	M-4 (PART) PHASE-VI
528	Creditors	CASTMASTER INDUSTRIES PRIVATE LIMITED	5,790,908	46 INDUSTRIAL ESTATE
529	Creditors	FLORA HORTICULTURE SOCIETY	5,758,238	NEAR TATA MOTORS NURSERY
530	Creditors	INDICATION INSTRUMENTS LIMITED	5,753,159	PLOT NO 19 SECTOR NO 6
531	Creditors	A K KITTUR VENEERS PRIVATE LIMITED	5,724,031	PLOT NO 212, KITTUR
532	Creditors	PAARC INDUSTRIES	5,690,077	PLOT NO 55 MACHHE INDUSTRIAL
533	Creditors	SAHUWALA CYLINDERS PRIVATE LIMITED	5,678,810	42 5 TH CROSS G BLOCK GAJUWAKA
534	Creditors	MECOLAM ENGINEERING PVT LTD	5,672,868	VIRAT NAGAR
535	Creditors	SOGEFI ADM SUSPENSIONS PRIVATE LIMITED	5,647,711	PLOT NO. D-108,CHAKAN MIDC
536	Creditors	SHAMBHAVI ENTERPRISES	5,634,327	QR NO 19/2/4 CHHOTA GOVINDPUR
537	Creditors	HORIZON PACKS PRIVATE LIMITED	5,630,193	PLOT NO 230 -CORNER, 2ND PHASE,
538	Creditors	S R ASSOCIATES	5,625,081	5/1 shyampukur street
539	Creditors	RASADHARA INDUSTRIES.	5,595,103	W-32, MIDC SHIROLI,
540	Creditors	QUESS CORP LIMITED	5,548,313	QUESS HOUSE 3/3/2 BELLANDUR GATE
541	Creditors	SHOGINI TECHNOARTS PVT LTD	5,514,271	209/1 NAVI PETH
542	Creditors	SHREE TRANSLINK INDIA PVT LTD	5,492,851	S NO 257/1/1 OPP HDFC B
543	Creditors	KAMGAR VETANBHOGI SAHKARI RHIN SAMITI LTD	5,478,585	0
544	Creditors	CAPRICORN LOGISTICS PRIVATE LIMITED	5,427,633	4 HOCHIMINH SARANI GROUND FLOOR
545	Creditors	PPG ASIAN PAINTS PRIVATE LTD	5,417,497	INGALE INDUSTRIAL PARK, SHED NO. 02
546	Creditors	MKM RUBBER PRIVATE LIMITED	5,388,634	PLOT NO. F-11, UPSIDC INDUSTRIAL AR
547	Creditors	SADHU FORGING LIMITED	5,377,460	
548	Creditors	ESKAY INDUSTRIES	5,344,577	GAT NO 110, JYOTIBA NAGAR
549	Creditors	OM SAI RAM BUILDTECH PRIVATE LIMITE	5,327,989	NIL, 55, NIL, MAHATO PARA ROAD, JUG
550	Creditors	MINDA INSTRUMENTS LIMITED	5,309,572	GUT NO 287 NANEKERWADI
551	Creditors	NU - SRIYAM HITECH	5,289,678	PLOT NO G 29, ROAD NO 9
552	Creditors	JAYEM AUTOMOTIVES PRIVATE LIMITED	5,287,056	2, ONDIPUDUR ROAD
553	Creditors	AGARWAL MOTORS	5,243,507	PADRA
554	Creditors	Sri Bhavani Castings Ltd.	5,237,271	2-144 & 145, Shanti Nagar,
555	Creditors	INDIA JAPAN LIGHTING PRIVATE LIMITED	5,194,461	NO1 PUDUCHATRAM VILLAGE
556	Creditors	MILLWARD BROWN MARKET RESEARCH SERVICES INDIA PVT LTD	5,176,218	202-A, LEELA BUSINESS PARK,
557	Creditors	DEKI ELECTRONICS LTD	5,088,393	B-20 & 19
558	Creditors	MOLEX (INDIA) PVT LTD	5,076,359	61 P, 62 AND 63, BENGALURU AEROSPAC
559	Creditors	VALEO INDIA PRIVATE LIMITED	5,058,396	C/O OM LOGISTICS BUILDING, S NO 826
560	Creditors	TATA MOTORS DESIGN TECH CENTRE PLC	5,056,385	WARWICK MANUFACTURING GROUP,
561	Creditors	TATA STEEL DOWNSTREAM PRODUCTS LIMITED	5,019,270	Plot No. 57, Sector-11,

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

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TATA MOTORS LIMITED

562	Creditors	ASHAPURA INTERNATIONAL LTD	5,014,991	PLOT NO 206 MADHAPUR
563	Creditors	ONKAR DIES PVT LTD	4,976,588	GAT NO 251, BORHADWADI
564	Creditors	KISSAN MOTORS	4,970,816	WORKSHOP NO-JNNURM,ISBT,
565	Creditors	JTEKT BEARINGS WUXI CO LTD	4,923,741	NO 32 XIANGGE ROAD HUDAI TOWN
566	Creditors	AMBA ENTERPRISES	4,864,126	GAT NO.228/2,
567	Creditors	JPM INDUSTRIES LIMITED	4,827,442	KHASRA NO.116, RAIPUR INDL AREA
568	Creditors	SI AIR SPRINGS PRIVATE LIMITED	4,815,152	SURVEY NO.19/3 ND 14/2A,KALIKULAM
569	Creditors	G J LOGISTICS PVT LTD	4,772,812	11 POLLOCK STREET MEZZANINE
570	Creditors	J K FENNER (INDIA) LTD	4,760,237	F 21 & 22,SIPCOT INDUSTRIAL PARK
571	Creditors	SHREE ENTERPRISES	4,686,778	KOMAL COMPLEX FLAT NO B/1
572	Creditors	MARCOPOLO PRODUCTS PVT LTD	4,682,507	GAT NO 224 SHOP NO 1 & 2
573	Creditors	BEP (INDIA) AUTOMOTIVE SYSTEMS.	4,667,625	B-304, KUNAL PURAM
574	Creditors	BMC FERROCAST PVT LTD	4,666,796	M 35 PHASE IV INDUSTRIAL AREA
575	Creditors	ANTONY GARAGES PRIVATE LIMITED	4,663,899	PLOT NO D-2 ADDL PATALGANGA INDL.
576	Creditors	ARPAN SAHKARI SHRAM SAMVIDA SAMITI LIMITED	4,658,134	VILLAGE - DHAWA, POST - GOILA,
577	Creditors	LUBOIL FILTRATION SYSTEMS PVT LTD	4,648,648	58th KM STONE BINOLA INDUSRIAL A
578	Creditors	KLIP CO PVT LTD	4,648,282	PLOT NO 53
579	Creditors	U.P. STATE INDUSTL. DEVELOP. CORPORATION LTD.	4,634,917	H I G - 66 ALIGANJ
580	Creditors	RMG POLYVINYL INDIA LTD	4,632,700	UG SR 4 ANSAL PLAZA MALL
581	Creditors	ACCROPOLY METAL INDUSTRIES PVT.LTD.	4,598,964	M-37 & M-40 PART FOURTH PHASE
582	Creditors	HELLA INDIA AUTOMOTIVE PVT LTD	4,595,707	9TH MILE STONE GURGAON
583	Creditors	DELL INTERNATIONAL SERVICES INDIA PVT LTD	4,591,479	DIVYASHREE GREENS, 12/1 12/2A 13/1A
584	Creditors	SUMIT ENTERPRISES	4,574,616	1ST PHASE INDUSTRIAL AREA
585	Creditors	M/S MIGMA PACKTRONS	4,552,484	PLOT NO.12/2,
586	Creditors	PRIYAM CARTONS	4,549,724	VILLAGE GUGHERA,
587	Creditors	STT GLOBAL DATA CENTRES INDIA PRIVATE LIMITED	4,538,957	KIADB,PLOT NO 18-19-20
588	Creditors	AUTOCOMP CORPORATION PANSE PRIVATE LIMITED	4,521,750	PLOT NO 38,SECTOR II
589	Creditors	S S AUTOMATION SOLUTIONS PVT LTD	4,518,054	NO 1 & 2, SY NO. 46, 12th CROSS
590	Creditors	TOP GEAR MARKETING	4,517,080	OPP NABHA SAHIB GURUDWARA
591	Creditors	VINMAN ENGINEERING PVT LTD	4,511,572	12 MITTAL INDUSTRIAL ESTATE
592	Creditors	ITW INDIA PVT LTD	4,506,398	14th CROSS NO 497 E
593	Creditors	BHAVANI INDUSTRIES INDIA LLP	4,500,317	C1/B 236/3 G I D C
594	Creditors	DISTANT HORIZON ORCHARD PVT LTD	4,494,509	UNIT NO 0101 BLOCK 3B 1st FLOOR
595	Creditors	S K TIMBERS	4,490,368	
596	Creditors	SEALED AIR PACKAGING MATERIALS INDIA LLP	4,482,636	245 8th MAIIN 3rd PHASE PEENYA
597	Creditors	BR TRANSCON LIMITED	4,472,622	VILLAGE-NIZMADARTOLA,POST OFFICE
598	Creditors	ZTOA MARKETING SOLUTIONS PRIVATE LIMITED	4,470,049	43, ANNEXE, D.N.ROAD, FORT
599	Creditors	ELOFIC INDUSTRIES LIMITED	4,434,230	NHPC WAREHOUSE,PLOT NO-8

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 3419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED

600	Creditors	EMERSON PROCESS MANAGEMENT CHENNAI PRIVATE LIMITED	4,374,234	PLOT NO.45, 8TH AVENUE, DOMESTIC TA
601	Creditors	PROSPIRA INDIA AUTOMOTIVE PRODUCTS PRIVATE LIMITED	4,369,960	NO 136 VAIPUR B BLOCK ERAIYUR
602	Creditors	METAFAB INDUSTRIES PVT LTD	4,318,008	PLOT NO B-23 & 25 1 ST PHASE
603	Creditors	PIONEER ENTERPRISES (I) PVT LTD	4,307,419	SR NO 58
604	Creditors	ZEALOT INDUSTRIAL SERVICES	4,307,212	GOL MARKET,
605	Creditors	RESPONSIVE INDUSTRIES LTD	4,288,541	EUCHARISTIC CONGRESS BUILDING NO 1
606	Creditors	ERNST & YOUNG LLP	4,278,960	1ST FLOOR, TOWER A BUILDING NO8
607	Creditors	Sr. Post Master, Jamshedpur	4,262,100	0
608	Creditors	ISC PROCESSORS (P)LTD	4,256,724	127/10/1,
609	Creditors	A M J CORPORATION	4,255,100	PLOT A-466 28TH ROAD
610	Creditors	POLYCAB PREMIERS PRIVATE LIMITED	4,236,727	C-15, 2ND PHASE
611	Creditors	DELMAN POLYMER PVT LTD	4,225,280	SR NO 79/2 DANGAT INDUSTRIAL ESTATE
612	Creditors	ATHARVA ENGINEERING	4,223,688	SONKAR COMPLEX BUILDING NO 3
613	Creditors	GLOBAL EDGE SOFTWARE LTD	4,216,276	GLOBAL VILLAGE TECH PARK IT SEZ
614	Creditors	BELMAKS PRIVATE LIMITED	4,167,002	PLOT NO.125
615	Creditors	HODEK VIBRATION TECHNOLOGIES PVT LTD	4,139,628	767/769 SAHAJPUR
616	Creditors	VIJAYWARGIA MOTORS	4,103,134	01-BHOPAL INDORE HIGHWAY IN FRONT
617	Creditors	AVALON TECHNOLOGY AND SERVICES PRIVLIMITED	4,099,231	23, JK TECH SQUARE, EPIP ZONE,BEHIN
618	Creditors	ALF ENGINEERING PRIVATE LIMITED	4,061,994	E - 60 , 61 , 62 MIDC AMBAD
619	Creditors	MAGAL ENGG TECH PVT LTD	4,051,143	A3 SIPCOT INDUSTRIAL GROWTH
620	Creditors	DELL ORTO INDIA PRIVATE LIMITED	4,048,915	B-42 MIDC CHAKAN INDUSTRIAL AREA
621	Creditors	BANCO GASKETS (INDIA) LTD	4,044,507	VILLAGE ANANKHI,
622	Creditors	SHIMPUKADE ENGINEERING PVT LTD	4,040,957	D-16/2 PART M I D C
623	Creditors	TPRS ENTERPRISES PRIVATE LIMITED	4,032,478	PLOT NO 555 (A) P & 556 (A)P
624	Creditors	CHAPHEKAR ENGINEERING PVT LTD	4,031,974	MIDC PLOT 65 BLOCK F 2
625	Creditors	SINGAPORE HAGIWARA PTE. LTD.	4,028,839	152 BEACH ROAD, #17-03, GATEWAY
626	Creditors	S. B. Electricals & Contractors	4,004,711	Shop No.5/6, Pranjal Apt.,
627	Creditors	CELEBAL TECHNOLOGIES PVT LTD	3,992,711	2/63, SFS
628	Creditors	KAIZEN INDUSTRIAL SERVICES 101, 1ST FLOOR, PSA PLAZA,	3,971,212	NEAR SURBHI HOSPITAL, RUDRAPUR
629	Creditors	TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED	3,966,785	Northern Town, Bistupur
630	Creditors	Skytech Engineering	3,958,218	25/3,Lakkammanahalli Industrial are
631	Creditors	SAINT - GOBAIN INDIA PRIVATE LIMITE	3,899,774	PLOT A-1
632	Creditors	SHANTHI GEARS LIMITED	3,876,295	304-A TRICHY ROAD
633	Creditors	WINDALS PRECISION PRIVATE LIMITED	3,859,972	WORKS - PLOT NO 58 GAT NO 357
634	Creditors	GRAUER & WEIL (I) LTD	3,851,669	GAT NO 66/A DHANORE VILLAGE

NOTARY NIRMESHKANT R. PRANJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED

635	Creditors	HAPPY FORGINGS LIMITED	3,848,443	B-XXIX
636	Creditors	REDI INDIA QUALITY SERVICES PVT LTD	3,830,098	4TH FLOOR, OFFICE NO 18, CITY VISTA
637	Creditors	VIJAYSHREE AUTOCOM LIMITED	3,820,703	CORPORATE OFFICE
638	Creditors	MERU AUTOMOBILES PRIVATE LIMITED	3,817,368	BESIDE IOC JUBLEE PETROL PUMP
639	Creditors	SPM AUTOCOMP SYSTEMS PVT LTD	3,805,729	PLOT NO 187, SECTOR 3
640	Creditors	PRITAM AUTOMECH PRIVATE LIMITED	3,789,218	NS 5 & 8,1ST PHASE
641	Creditors	DAYAL TRANSPORT SERVICES	3,786,978	164/5, RAJEEV NAGAR
642	Creditors	ALLENA AUTO INDUSTRIES PVT LTD	3,783,252	B-68 WAZIRPUR INDUSTRIAL AREA
643	Creditors	MICRO AUTO INDUSTRIES	3,781,833	G-37, UPSIDC INDUSTRIAL AREA
644	Creditors	PRODUCT COATING	3,779,900	PLOT NO 81, DIII,
645	Creditors	DANA (SHANDONG) ELECTRIC MOTOR CO. LTD	3,772,433	NO 2999 EAST OF GAOWU ROAD NORTH
646	Creditors	MPIRE INTERNATIONAL	3,769,170	29 A SHEETALCHAYA SHOP NO 1
647	Creditors	V J INDUSTRIES PVT LTD	3,746,195	A 290 6TH MAIN ROAD
648	Creditors	NOVO MANAGEMENT CONSULTING PVT LTD	3,734,201	2E/3 FIRST FLOOR
649	Creditors	ARMED FORCES EXOFF MULTISERVICE COOP SOC	3,728,494	HOUSE KEEPING SERVICES
650	Creditors	3D PRODUCT DEVELOPMENT PVT LTD	3,716,876	B2, KSSIDC Industrial Estate, Phase
651	Creditors	IDIADA Automotive Technology S.A.	3,700,892	L'Albomar - P.O. Box. 20,
652	Creditors	KION INDIA PRIVATE LIMITED	3,693,094	GAT NO 134/1, OFF PUNE NAGAR ROAD,
653	Creditors	EXXONMOBIL LUBRICANTS PVT LTD	3,687,063	17/1 M I D C
654	Creditors	TANVI ENGINEERING	3,678,793	GAT NO 1532, SONAWANE WASTI
655	Creditors	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	3,678,210	401 4TH FLOOR C-WING PLOT NO
656	Creditors	GRAPHITE INDIA LTD	3,673,474	VISVESWARAYA INDUSTRIAL AREA
657	Creditors	MARELLI MOTHERSON AUTOMOTIVE LIGHTING INDIA PVT LTD	3,663,558	GAT NO 148-150, VILLAGE AMBETHAN
658	Creditors	NEW TRIVENI MINERALS	3,657,024	399 DANGARVAS NAGAR
659	Creditors	TATA AUTOCOMP GOTION GREEN ENERGY SOLUTIONS PVT LTD	3,608,825	TACO HOUSE, PLOT NO 20/B FPNO 85,
660	Creditors	NEW ANIKET PACKAGING INDUSTRIES PRIVATE LTD	3,603,952	GAT NO 212 OPP GIRLS SCHOOL
661	Creditors	PRESSCOMPS ENGINEERING	3,578,332	ADITWA APPT.,PLOT NO-88,
662	Creditors	DESAI ENGINEERS	3,568,792	S-28 3/1 DAMODER NAGAR
663	Creditors	JMD GEO CHEM INDUSTRIES	3,564,417	11 CHURCH LANE
664	Creditors	ATLAS COPCO (INDIA) PRIVATE LIMITED	3,558,155	SURVEY NO 268 OFFICE NO 301
665	Creditors	JUJHAR CONSTRUCTION AND TRAVELS PVTLTD	3,456,487	PLOT NO 128/2 SECTOR NO 13
666	Creditors	OSTA ENTERPRISES	3,440,059	A-22, 2ND PHASE, ADITYAPUR INDUSTRI
667	Creditors	PERFECT ENGG PRODUCTS PVT LTD	3,428,095	PLOT NO 172
668	Creditors	GRIND CHEM	3,426,715	GAT NO 1224/1B
669	Creditors	POSCO INDIA PUNE PROCESSING CENTER PVT LTD	3,419,689	PLOT NO A-9, TELEGAON MIDC AREA

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

670	Creditors	CELLBOND, A DIVISION OF ENCOCAM	3,387,237	5 STUKELEY BUSINESS CENTRE
671	Creditors	RAMCO AUTOMATICS	3,372,537	A 97/98, H BLOCK
672	Creditors	MITTAL PRECISION AUTOCOMPS PVT LTD	3,367,331	SECTOR NO 10,PLOT NO 45
673	Creditors	ASHTA LINERS PVT LIMITED	3,330,865	ASHTA AUDYOGIK SANGH S NO 334/2B/2
674	Creditors	TURBO ENERGY PRIVATE LIMITED	3,322,232	VELLORE DIST PULIVALAM, BANAVARAM
675	Creditors	SMC INTEGRATED FACILITY MANAGEMENT SOLUTIONS LIMITED	3,310,254	1ST FLOOR, RAJDHANI ENCLAVE NEAR
676	Creditors	INDIAN INSTITUTE OF MANAGEMENT INDORE	3,288,600	PRABANDH SHIKHAR
677	Creditors	Prem Nath Diesels Pvt Ltd	3,285,117	12 Scindia House
678	Creditors	VINAR SYSTEMS PRIVATE LIMITED	3,277,435	9C, LORD SINHA ROAD
679	Creditors	ANC INDUSTRIES PVT LTD	3,275,286	GAT NO. 115/3, CHIMBALI PHATA,
680	Creditors	RAJIV NAYAR	3,267,000	D-94, DEFENCE COLONY
681	Creditors	SNAM ALLOYS PVT LTD	3,266,659	KARIAMANICKAM VILLAGE
682	Creditors	THE GOVERNING COUNCIL OF THE UNIVEROF TORONTO	3,254,174	C/0 2ND FLOOR, MGR, ACCTG SERVICES
683	Creditors	FIE SPHEROTECH	3,243,301	PLOT NO 6,7,8
684	Creditors	ZF CV CONTROL SYSTEMS MANUFACTURINGINDIA PRIVATE LIMITED	3,233,411	C-10 & 11 SIPCOT INDUSTRIAL PARK VA
685	Creditors	RAGHAVENDRA METALS	3,226,993	SPL PLOT NO:26/4 & 26/3
686	Creditors	SM ELECTRONIC TECHNOLOGIES PVT LTD	3,223,917	H NO 1790 5th MAIN 9th CROSS RPC
687	Creditors	MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO LIMITED	3,198,066	RASTA PETH POWER HOUSE
688	Creditors	SAWALKA TOOLS AND MACHINES PRIVATE LIMITED	3,176,417	J-196, MIDC
689	Creditors	JAIN PRECISION FASTNERS (P) LTD	3,166,488	252,HSIIDC, HISAR ROAD
690	Creditors	JUST GIFTS	3,165,977	304, GREEN WOOD BUILDING, HIRANANDA
691	Creditors	MAGNATHERM ALLOYS PRIVATE LIMITED	3,159,850	G-29 INDUSTRIAL ESTATE
692	Creditors	ABB INDIA LIMITED	3,155,680	MANEJA WORKS
693	Creditors	KUMAR ENTERPRISES	3,151,005	0
694	Creditors	MAHLE ENGINE COMPONENTS INDIA PVT LTD	3,142,851	PLOT NO 9-10, VILLAGE KHEDA
695	Creditors	AUTONEUM INDIA PRIVATE LTD	3,104,015	SP-1, PHASE II, RICCO I
696	Creditors	CRITICALOG INDIA PRIVATE LIMITED	3,094,979	FLAT 306 VICTORIA 2 314/8
697	Creditors	JAI DEVI SERVICE STATION	3,093,407	54, GURU GOVIND SINGH MARG
698	Creditors	THIRUMALAI CONSTRUCTION	3,083,202	2801 FLATE NO BARIDIH
699	Creditors	DEEP SEA ELECTRONICS LTD	3,078,848	HIGHFIELD HUNMANBY INDUSTRIAL AREA
700	Creditors	JAGDAMBAY ENGG & WELDING WORKS	3,075,065	
701	Creditors	SPARKLINE EQUIPMENTS PRIVATE LIMITE	3,046,938	PLOT NO 38
702	Creditors	SVT LOGISTICS PRIVATE LIMITED	3,039,944	R HO 1 SECTOR 36 B 106
703	Creditors	INNOVA RUBBERS PVT LTD	3,026,550	A-26, MIDC INDL AREA
704	Creditors	METALTECH MOTOR BODIES PVT LTD	3,012,262	G 7/26, MIDC RANJANGAON INDL AREA,

NOTARY NIRMEHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

TATA MOTORS LIMITED

705	Creditors	VECTOR INFORMATIK INDIA P LTD	2,987,538	TARA HEIGHTS OFFICE NO 11-14 6TH
706	Creditors	SEBROS AUTO PVT LTD PUNE	2,985,049	B5, MIDC, MAHALUNGE
707	Creditors	ARCELORMITTAL NIPPON STEEL INDIA LIMITED	2,959,110	27 Kms,SURAT HAZIRA ROAD
708	Creditors	PMI COACHES PRIVATE LIMITED	2,958,550	PLOT NO. - 26,
709	Creditors	SABO HEMA AUTOMOTIVE PVT LTD	2,943,516	1/3 K M STONE
710	Creditors	JUPITER INDUSTRIAL WORKS THANE	2,940,211	S. NO. 246/6, PHASE 2, BEHIND SWARA
711	Creditors	SHREE GIRDHARI LAL CHAWLA & SONS	2,918,619	87 DARBHANGA COLONY
712	Creditors	PSR TOOLINGS AND STAMPINGS PRIVATE LIMITED	2,906,306	PLOT NO J-313 J BLOCK MIDC
713	Creditors	MIEBACH CONSULTING INDIA PRIVATE LIMITED	2,890,720	3rd FLOOR URBAN VAULT BUILDING
714	Creditors	RADHE ENGINEERING WORKS	2,887,503	J/4-TINSHED
715	Creditors	MAHAVEER ENTERPRISES	2,879,503	PLOT NO-4 GOYLA INDUSTRIAL AREA
716	Creditors	INSTRON GMBH	2,860,025	SCHENCK TECHNOLOGIE UND INDUSTRIE
717	Creditors	SRICHARAN ENTERPRISES	2,857,811	28 PROSPERITY SOCIETY
718	Creditors	NAVDEED AUTOCOPS PVT LTD	2,851,593	K NO 786/857 TAURU BY PASS
719	Creditors	ANAND MOTOR PRODUCTS PVT LTD	2,836,653	38 KM MILE STONE
720	Creditors	TENNECO AUTOMOTIVE INDIA PVT LTD	2,828,578	122, SIPCOT INDL AREA
721	Creditors	KANDA AUTO PVT LTD	2,825,530	GAT NO 402 MAUZE BHARE
722	Creditors	GURUNANAK LOGISTICS	2,819,086	NEAR MARUTI COMPANY GATE NO-2,
723	Creditors	SERIAL MICROELECTRONICS PTE LTD	2,809,822	8 UBI VIEW,04-00,
724	Creditors	MIKUNI INDIA PRIVATE LIMITED	2,800,276	SP2 20 AND 21A NEW INDUSTRIAL
725	Creditors	OM FREIGHT FORWARDERS PVT LTD	2,787,151	707-713, CORPORATE CENTRE,
726	Creditors	KOHLER POWER INDIA PRIVATE LIMITED	2,777,681	GROUND FLOOR, PLOT NO.19/1-A-,
727	Creditors	WAGONS LEARING PVT LTD	2,769,252	FLAT NO 8,3RD FLOOR A WING
728	Creditors	VOSS EXOTECH AUTOMOTIVE PVT LTD	2,764,130	GAT NO 350,BHARE VILLAGE
729	Creditors	IMPERIAL FASTNERS PVT LTD	2,758,733	BEHRAMPUR ROAD KHANDSA
730	Creditors	SHIVSHAKTI INDUSTRIES	2,758,018	UNIT NO 21, GROUND FLOOR
731	Creditors	MAPAL INDIA PRIVATE LIMITED	2,754,082	NO 279, 4TH MAIN, 4TH PHASE
732	Creditors	DSPACE INDIA SOLUTIONS PRIVATE LIMITED	2,739,340	1ST FLOOR, 214, BELLARY ROAD
733	Creditors	HIGHCO INDUSTRIES PVT LTD	2,727,076	A-28 1ST PHASE INDUSTRIAL AREA
734	Creditors	OPSERV GLOBAL PRIVATE LIMITED	2,712,349	OFFICE NUMBER 615 ROAD NO 22
735	Creditors	BOMBAY FLUID SYSTEM COMPONENTS PVT LTD	2,707,825	15 & 16 MAKER CHAMBERS VI,
736	Creditors	OM LABOUR CONTRACTOR	2,706,436	AT POST : BEBEDHOLE
737	Creditors	CONTOUR TECHNICAL SERVICES	2,695,665	GROUND FLOOR SR NO 7-1,SHOP NO A-5,
738	Creditors	AAS AD AIDS	2,683,968	S.NO.245, BORATE VASTI
739	Creditors	G.S.AUTO INTERNATIONAL LTD	2,681,164	G.S.ESTATE
740	Creditors	KESHAV INNOVATIONS PVT LTD	2,680,445	201 , 2 ND FLOOR,
741	Creditors	AMI MEDITEX PVT LTD	2,677,519	81 B/17, MIDC GENERAL BLOCK
742	Creditors	AJS AUTO PRODUCTS PRIVATE LIMITED	2,675,448	SURI SADAN 3rd CROSS

TATA
TATA MOTORS LIMITED

NOTARY
NIRMEGHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

TATA MOTORS LIMITED

743	Creditors	NUCON PRODUCTS PVT LTD	2,664,065	771, NO 4, MAYUR APARTMENTS
744	Creditors	OCTAPACK	2,651,022	H-729 RIICO INDUSTRIAL AREA PHASE 2
745	Creditors	URD MOTORS PRIVATE LIMITED	2,650,468	NO 85 NH 47 NOCHIKUTTAI THOTTAM
746	Creditors	AGSA SPRINGS PVT LTD	2,639,803	PLOT NO 87 SECTOR NO 10
747	Creditors	DEVENDRA PACKAGING PRIVATE LIMITED	2,612,474	NEAR RAILWAY CROSSING, JUGSALAI
748	Creditors	SUPER ENTERPRISES	2,604,055	PLOT NO.148, SECTOR-7,
749	Creditors	REUTTER INNOVATIVE CLOSURE TECHNOLOGIES PVT LTD	2,598,547	NEW NO. 31 NP SIDCO INDUSTRIAL
750	Creditors	THE BOARD OF MUMBAI PORT AUTHORITY	2,595,185	The Deputy Docks Manager,
751	Creditors	SHAW MOTORS	2,593,268	0
752	Creditors	UNITED INDIA INSURANCE COMPANY LTD	2,592,421	SAFFIRE PARK A WING 1 FLOOR
753	Creditors	SAVITRI INTERNATIONAL PACKAGING	2,583,732	1C/8A B.P. N.I.T FARIDABAD, HARYANA
754	Creditors	VIVA MOTORS COMMERCIAL PVT LTD	2,580,719	SURVEY NO.68, KOLKHE VILLAGE,
755	Creditors	GKN DRIVELINE(INDIA) LTD	2,577,634	PLOT NO 4,VILLAGE LONIKAND
756	Creditors	UNIQUE DELTA FORCE SECURITY PVT LTD.	2,560,312	3RD FLOOR,
757	Creditors	GREAVES COTTON LTD	2,556,171	LOMBARDINI UNIT
758	Creditors	RISHABH ENGINEERING COMPANY	2,552,271	PLOT NO 45, KHASRA NO 121, JALALABA
759	Creditors	NOVATEUR ELECTRICAL AND DIGITAL SYSTEMS PRIVATE LIMITED	2,546,996	C/203, CORPORATE AVENUE, ATUL
760	Creditors	BHAGWATI ENGINEERS	2,546,689	179 B 1 FLOOR JAWAHAR NAGAR
761	Creditors	ORACLE INDIA PVT LTD	2,545,402	India Credit & Collections
762	Creditors	BONY POLYMERS (P) LTD	2,542,671	PLOT # 37 P
763	Creditors	SARDUL AUTO WORKS PVT LTD	2,542,415	JAWAHARNAGAR, ROAD NO-12
764	Creditors	MARELLI MOTHERSON AUTO SUSPENSION PARTS PRIVATE LIMITED	2,540,244	PLOT NO-23,CHAKAN INDUSTRIAL AREA
765	Creditors	INVESTMENT & PRECISION CASTINGS LTD	2,526,531	NARI ROAD
766	Creditors	NIPPON EXPRESS (INDIA) PRIVATE LIMITED	2,505,060	1 DR U N BRAHMACHARI STREET
767	Creditors	WATTS HEATING EQUIPMENTS (I) PVT LTD	2,504,422	T-41,MIDC
768	Creditors	AUTOMOTIVE RESEARCH ASSOCIATION OFINDIA	2,492,893	POST BOX NO 832
769	Creditors	Dawn Motors Pvt Ltd.	2,491,254	Ramgarh-kotla Afgana Road,
770	Creditors	KUMAR EXPORTS	2,476,367	C-180,PHASE-VI,FOCAL POINT,
771	Creditors	AUTO WINDOW	2,471,419	C-21 NANDJYOT INDUSTRIAL ESTATE
772	Creditors	AKG INDIA PRIVATE LIMITED	2,452,320	NO. 7/294 POLLACHI MAIN ROAD
773	Creditors	TATA CAPITAL FINANCIAL SERVICES LIM	2,451,628	2ND FLOOR, PRESTIGE CORNICHE,
774	Creditors	SPECTRUM ASSOCIATES	2,441,930	NEAR MAHILA HOTEL ARAZI NO 16 TO 92
775	Creditors	TATA AIG GENERAL INSURANCE CO LTD	2,440,185	1304, RAHEJA CENTRE
776	Creditors	M/S KARMCHARI VETANBHOGI SEHKARI RHIN Samiti Ltd	2,437,799	0
777	Creditors	J S FABRICS	2,435,164	PLOT NO. 658 659 660 P.O MAGARWARA
778	Creditors	TATA SONS PRIVATE LIMITED	2,424,113	BOMBAY HOUSE

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TATA TATA MOTORS LTD

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TATA MOTORS LIMITED

779	Creditors	SANKAR SEALING SYSTEMS P LTD	2,424,058	FACTORY NUMBER 36, AMBATTUR
780	Creditors	APL LOGISTICS VASCOR AUTOMOTIVE PVTLTD	2,423,801	4TH FLOOR SEWA TOWER PLOT 19 ANATH
781	Creditors	TATA MOTORS LTD (GENUINE OIL)	2,420,965	AHURA CENTRE,4TH FLOOR & GROUND
782	Creditors	JOLLY CLAMPS PRIVATE LIMITED	2,417,469	245, UDYOG BHAVAN, SONAWALA ROAD
783	Creditors	TATA MOTORS EMPLOYEES UNION, PUNE	2,411,371	0
784	Creditors	AISIN AUTOMOTIVE KARNATAKA PVT TLD	2,406,541	PLOT NO 106,107 & 108,KIADB INDUSTR
785	Creditors	GREEN GAS LIMITED	2,396,027	II ND FLOOR, FORTUNA TOWER,
786	Creditors	BHAIRAVNATH PRECISION AUTO MACHINE	2,382,965	GAT NO 44/4,5 BEBEDOHOL
787	Creditors	BERRIO LOGISTICS INDIA PRIVATE LIMI	2,378,993	607/608, SEASONS BUSINESS SQAURE,
788	Creditors	EASTERN CARGO CARRIERS (INDIA) PVT LTD	2,359,957	UNIT NO 46, ADARSH INDUSTRIAL EST
789	Creditors	PROWIZ MANSYSTEMS PRIVATE LIMITED	2,347,859	A 86
790	Creditors	PERFECT ENGINE COMPONENTS PVT LTD	2,322,379	GAT NO 768, SAHAJPUR
791	Creditors	SUMECH ENGINEERING AND TECH	2,313,632	PLOT NO G-61
792	Creditors	FRIENDS AUTO INDUSTRIES REGD	2,311,881	POST BOX NO 5
793	Creditors	KOSTAL INDIA PVT LTD	2,308,394	PHASE - III, PLOT No. L-3,
794	Creditors	GOEL ROAD CARRIERS PVT LTD	2,303,723	KHASRA NO 122/6/1 2nd FLOOR
795	Creditors	EMHART TEKNOLOGIES (INDIA) PVT LTD	2,299,981	APEX TOWERS NO.54,5TH FLOOR,
796	Creditors	CIKAUTXO INDIA PVT LTD	2,296,594	S.NO 662,TALEGAON DABHADE
797	Creditors	DENSO HARYANA PVT LTD	2,289,401	PLOT NO 3, IMT MANESAR
798	Creditors	SHIPRA ENTERPRISES	2,283,442	B-820, M.I.G.Flats
799	Creditors	RATTAN ROAD CARRIERS	2,281,115	SHOP NO 14, ASHRAM COMPLEX
800	Creditors	TATA AUTOCOMP HENDRICKSON SUSPENSIOPRIVATE LIMITED	2,280,720	PLOT NO.D-236/5, CHAKAN INDUSTRIAL
801	Creditors	PRAJAPATI FOUNDRY PVT LTD	2,269,129	F-II BLOCK, PLOT NO 14
802	Creditors	TE CONNECTIVITY INDIA PVT LTD	2,268,918	22B DODDENAKUNDI 2ND PHASE
803	Creditors	NEW ERA COATINGS LLP	2,268,416	PLOT NO 2863 PART 1
804	Creditors	RIZEN TECHNOLOGIES LLP	2,268,000	183, FLAT -G/103, CAPRICCIO WAKAD
805	Creditors	CARGO CONSTRUCTION COMPANY PVT LTD	2,267,806	C/O DEPOT MANAGER ,DTC DEPOT
806	Creditors	CLASSIC MOTORS	2,264,328	30 A OLD INDUSTRIAL AREA
807	Creditors	POOJA PROTECTIVE PRODUCTS	2,263,240	GAT NO 444, ALANDI-MARKAL ROAD
808	Creditors	AARULSHANKAR ENTERPRISES PRIVATE LIMITED	2,262,212	FL-3/03/4, SEC-6, PL-16/B/95, SANT
809	Creditors	POOJA FORGE LIMITED	2,258,222	1/41 DLF INDL ESTATE
810	Creditors	TATA MOTORS PUNE EMPLOYEES MUTUAL	2,257,970	0
811	Creditors	MG GREY ENGINE LLP	2,247,752	SURVEY NO 131,
812	Creditors	SYNERGIES CASTINGS LTD	2,233,581	Plot No 3 & 4 , Visakhapatnam
813	Creditors	NOVUS HI TECH ROBOTIC SYSTEMZ PRIVATE LIMITED	2,208,918	A-18, INFOCITY -I, SECTOR 34,

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TATA MOTORS LIMITED

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814	Creditors	PUNJAB BEVEL GEARS LIMITED	2,195,578	
815	Creditors	IMPACT SAFETY GLASS WORKS PVT LIMITED	2,190,612	SY 23 OLD MADRAS ROAD
816	Creditors	FEDERAL-MOGUL BEARINGS INDIA LIMITE	2,181,095	PLOT NO 5 SECTOR -2
817	Creditors	SPRINGER NATURE CUSTOMER SERVICE CENTER GMBH	2,174,232	TIERGARTENSTRASSE 15-17
818	Creditors	INDIA PISTONS LTD	2,168,091	HUZUR GARDENS
819	Creditors	SHIVALIK ENGINEERING INDUSTRIES LTD	2,160,705	PLOT NO 8 HEAVY INDUSTRIAL AREA
820	Creditors	S S S INDUSTRIES	2,143,858	7-A INDUSTRIAL ESTATE
821	Creditors	S M ROLLING WORKS	2,136,604	GAT NO 20 MAHALUNGE AMBETHAN ROAD
822	Creditors	SARU AIKOH CHEMICALS LTD	2,129,922	GAT NO 158 BARGEWASTI
823	Creditors	BORGWARNER EMISSIONS TALEGAON PVT LTD	2,128,602	PLOT NO A-13/2 OPP GENERAL MOTORS
824	Creditors	CASTMASTER MOBILITY INDIA PRIVATE LIMITED	2,128,508	PLOT NO.-4, SECTOR-6, FARIDABAD
825	Creditors	KENNAMETAL INDIA LTD	2,106,441	8/9 MILE TUMKUR ROAD
826	Creditors	BETH-EL ZIKHRON YAAQOV INDUSTRIES LTD	2,105,747	1 AVSHALOM ROAD,
827	Creditors	PRAJ ENGINEERING WORKS	2,099,815	SECTOR 10, PLOT NO 33
828	Creditors	IMPERIAL RUBBER PRODUCTS	2,098,811	J 66 S BLOCK
829	Creditors	TECHSOL ENGINEERING SERVICES (INDIAPRIVATE LIMITED	2,088,664	GAL-430 4TH FLOOR, PHASE IV, DLF CI
830	Creditors	LINDE INDIA LIMITED	2,079,921	B 821 RIICO IND AREA
831	Creditors	BHUPENDRA STEELS PVT LTD	2,079,356	PLOT NO - 25, SECTOR - 6
832	Creditors	AKASH METAL FORMING	2,069,088	M-15, INDUSTRIAL ESTATE,
833	Creditors	THE CANVAS	2,064,447	112 D KANDIVALI GOVT INDUSTRIAL CO.
834	Creditors	STER INDIA PRIVATE LIMITED	2,050,708	PLOT NO.A-1, SIPCOT INDUSTRIAL PARK
835	Creditors	BIHAR PACKAGING INDUSTRIES	2,044,516	GAUTAM KUTIR
836	Creditors	ADITYA TECHNO BUILD PRIVATE LIMITED	2,043,602	XION MALL, 3RD FLOOR, SHOT NO 308
837	Creditors	HDFC LTD	2,034,058	0
838	Creditors	SHIV SHAKTI CORPORATION	2,032,693	13 DIAGONAL ROAD
839	Creditors	INDIAMART INTERMESH LTD	2,030,000	7th FLOOR ADVANT NAVIS BUSINESS
840	Creditors	SAI SIDDHI CORPORATION	2,025,851	GAT NO 267/2/5 NANEKARWADI
841	Creditors	RAGE COMMUNICATIONS PVT LTD	2,025,276	506, VAKRATUNDA CORPORATE PARK
842	Creditors	TATA MOTORS FINANCE LIMITED	2,018,746	10 TH FLOOR 106 A & B
843	Creditors	GOODWILL EX SERVICEMENS CO OP SOCIETY LTD	2,008,331	T/177,MIDC
844	Creditors	ZENITH FORGE PRIVATE LIMITED	1,999,951	PLOT NO3 MEDIUM SCALE SECTOR
845	Creditors	SAI SUPERTEK GLOBAL PVT LTD	1,993,420	PLOT NO 105,SECTOR 37
846	Creditors	ZATAKIA COMMERCIAL CORPORATION	1,982,126	B1/20 BISTUPUR MARKET
847	Creditors	SHRIRAM VERITECH SOLUTIONS PVT LTD	1,978,490	B-1, SECTOR - 6
848	Creditors	SWAMI TRANSPORT COMPANY	1,971,149	SWAMI COTTAGE
849	Creditors	STEEL CORPORATION OF BOMBAY	1,969,663	23A,Netaji Subhas Road,Fortuna Towe

TATA TATA MOTORS LIMITED

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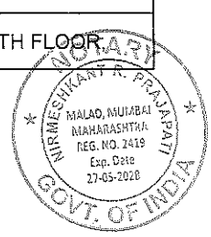
TATA MOTORS LIMITED

850	Creditors	SALESFORCE.COM INDIA PRIVATE LIMITED	1,948,881	THIRD FLOOR, TORREY PINES, EMBASSY
851	Creditors	BANGALORE FLUID SYSTEM COMPONENTS PLTD	1,940,933	NO 1, ODDANAKKUNDI INDL AREA
852	Creditors	PV CLEAN MOBILITY TECHNOLOGIES PVT LTD	1,933,037	GAT NO. 624/3, VILLAGE KURULI,
853	Creditors	SMC CORPORATION (INDIA) PRIVATE LIMITED	1,930,964	P-41/3 8TH AVENUE MAHINDRA WORLD
854	Creditors	RIVERBED EVENTS PRIVATE LIMITED	1,930,147	6A RANI BHABANI ROAD
855	Creditors	SSV VALVES	1,906,395	PLOT NO 2513 ROAD H1
856	Creditors	MAGNETI MARELLI SKH EXHAUST SYSTEMSPVT LTD	1,904,992	GAT NO 542/545,BEHIND BOMBAY DYEING
857	Creditors	RAKA GAS SERVICE	1,903,839	RAKA CHAMBERS
858	Creditors	NHK AUTOMOTIVE COMPONENTS INDIA PVTLTD	1,903,350	F-13 CHIKALTHANA MIDC
859	Creditors	OERLIKON BALZERS COATING INDIA LTD	1,903,229	EL-22, J BLOCK
860	Creditors	CAST TECH ENGINEERING	1,901,977	SR NO.23,HANUMAN NAGAR,
861	Creditors	JITEEN AUTOMOBILES PRIVATE LIMITED	1,890,652	GAT NO.2,11,3,10.CHAKAN TALEGAON RD
862	Creditors	STEELCITY METAL PRODUCTS PVT LTD	1,886,495	A-17 1ST.PHASE INDUSTRIAL AREA
863	Creditors	PSYCH X86 TECHNOLOGIES LLP	1,879,912	SECTOR 17, 4,6, 1705, FAIR MOUNT
864	Creditors	SYMMETRIX TOOLINGS LLP	1,878,948	PLOT NO 25 SURVEY NO 99
865	Creditors	TACO PRESTOLITE ELECTRIC PVT LTD	1,877,987	BLOCK F-2 PLOT NO A-79 MIDC
866	Creditors	EMDET ENGINEERS PRIVATE LIMITED	1,874,781	PLOT NO 146 J BLOCK MIDC
867	Creditors	SAFETY FIRST	1,871,711	F-12,ADARSH COLONY,OPP.SUVIDHA HOTE
868	Creditors	SHL INDIA PVT LTD	1,868,700	9TH FLOOR PENINSULA TOWERS
869	Creditors	ARCELORMITTAL NEEL TAILORED BLANKS PVT LTD	1,853,710	GAT NO 357/54,OFF CHAKAN TALEGAON
870	Creditors	UNIQUE SPRING AND PLASTICS WORKS	1,852,846	BAYANGBIL, SUNDERNAGAR
871	Creditors	MASS EXPRESS CARGO PVT LTD	1,848,124	185 SUDARSHAN APTT SHUKRAWAR PETH
872	Creditors	PARACOAT PRODUCTS LIMITED	1,842,363	SP 4,880B, PATHREDI INDUSRIAL AREA
873	Creditors	HINDUSTAN COMPOSITES LIMITED	1,839,443	B-11 Paragon Condominium,
874	Creditors	YESHWANT UDYOG	1,834,629	A-69, H BLOCK,
875	Creditors	FAIR PRODUCTS (INDIA)	1,820,032	E-22, SANJAY COLONY
876	Creditors	SHELL CORE INDUSTRIES	1,816,997	GAT NO 680
877	Creditors	MISUMI INDIA PRIVATE LTD	1,814,842	PLOT NO 241 UDYOG VIHAR
878	Creditors	HILL TOP SCHOOL	1,808,100	A ROAD
879	Creditors	VARROC ENGINEERING LIMITED	1,799,356	GUT NO 51 TO 59 , PLOT NO 1,
880	Creditors	JAYASHRI POLYMERS	1,795,947	PLOT NO.P-6/4
881	Creditors	MANAS AUTOMOTIVE SYSTEMS LTD	1,794,514	GUT NO -105 / 106 .29/5
882	Creditors	SUBROS LIMITED	1,794,398	B 188, NOIDA PHASE II
883	Creditors	PCI PEST CONTROL PRIVATE LIMITED	1,784,246	PLOT NO 17 ROAD NO 2 PHASE 2
884	Creditors	QUALITYKIOSK TECHNOLOGIES PVT LTD	1,779,795	205, BLDG NO 2, SECTOR 3
885	Creditors	COMSENSE TECHNOLOGIES PRIVATE LIMITED	1,775,519	INDIQUBE- PARK PLAZA, 4TH FLOOR,



TATA MOTORS LIMITED

886	Creditors	PALIWAL CARRIERS	1,775,048	1-1/C, NAND SINGH BAGAN AREA
887	Creditors	TAIKISHA ENGINEERING INDIA PVT LTD	1,774,594	PLOT NO. BG-71/1/4, GENERAL BLOCK
888	Creditors	MOTHERSON TECHNO TOOLS LTD	1,771,989	A-2 SECTOR-84 NOIDA
889	Creditors	AUTO STEEL & RUBBER INDS. PVT LTD	1,764,165	C-21 TECHNICIANS BLOCK
890	Creditors	SHRI DATTA FOUNDERS AND ENGINEERS PRIVATE LIMITED	1,763,863	B-33 MIDC INDUSTRIAL ESTATE
891	Creditors	AMBIKA AUTO INDUSTRIES	1,760,469	PLOT NO 2 NEW UDYOG NAGAR
892	Creditors	QUEST2TRAVEL.COM INDIA PVT LTD	1,754,893	28 TH FLOOR THE RUBY 29 TH
893	Creditors	DELUX BEARINGS PVT LIMITED	1,754,023	PLANT-II, GAT 183,
894	Creditors	TRIMURTI ENGINEERS	1,753,059	S BLOCK SHED NO W-128 MIDC
895	Creditors	KISTLER INSTRUMENTS INDIA PVT LTD	1,748,581	3RD FLOOR TB TB4 AND TB5 ANSAL
896	Creditors	ANABOND LIMITED	1,747,786	PLOT NO 102, ILLALUR VILLAGE
897	Creditors	TATA LTD	1,747,130	18, GROSVENOR PLACE
898	Creditors	NIGASAVI SOLUTIONS LLP	1,744,140	SHED H, PROPERT NO 945
899	Creditors	VINGINEERING TECHNOLOGY SOLUTIONS	1,740,220	771, GROUND FLOOR, AMOGHA,
900	Creditors	AUTOHIV PRIVATE LIMITED	1,732,540	S1 & S2,KHATA NO.50,
901	Creditors	SEVA ENGINEERING	1,731,300	GAT NO 1532 JYOTIBA NAGAR
902	Creditors	BHANDARI AUTOMOBILES PVT LTD	1,726,893	BHANDARI BUILDING
903	Creditors	YASKAWA INDIA PVT LTD	1,722,974	PLOT NO.136,BLOCK B
904	Creditors	GREENPLY SANDILA PRIVATE LIMITED	1,705,168	PLOT NO-H2, PHASE-II, SANDILA INDUS
905	Creditors	JAIHIND AUTOMATION PVT LTD	1,703,986	J BLOCK J-132
906	Creditors	JSL LIFESTYLE LIMITED	1,703,904	48 KM STONE DELHI ROHTAK ROAD
907	Creditors	SPHINX WORLDBIZ LTD	1,702,950	4-27C, SECTOR 16
908	Creditors	SUJAL ENTERPRISES	1,702,100	H NO 976, KESHAV NAGAR
909	Creditors	AVESTA ENTERPRISES PVT LTD	1,702,004	31, KALA SILK INDUSTRIAL ESTATE
910	Creditors	VIDYA BHARATI CHINMAYA VIDYALAYA	1,700,460	TELCO COLONY
911	Creditors	SAURAT AUTO TECH PRIVATE LIMITED	1,698,171	C-40 & 41, IV PHASE
912	Creditors	VISHWA CHETAN TRANSPORT	1,691,254	MOREY PLOT NEW APMC MAIN RD,
913	Creditors	BERRYS AUTO ANC. PVT. LTD.	1,688,235	B-16, SIL ANCILLARY ESTATE
914	Creditors	FIEM INDUSTRIES LTD	1,687,431	Plot No. 1915, Rai Industrial Estat
915	Creditors	HANSA CITY BUS SERVICES PRIVATE LIMITED	1,683,037	NH 7 NAGPUR HYDRABAD ROAD
916	Creditors	SOCOMEC INNOVATIVE POWER SOLUTIONS PVT LTD	1,681,955	B1 THIRU VI KA INDUSTIRAL ESTATE
917	Creditors	ENGINEERING ENTERPRISES	1,680,969	I- 4 TO I-7 CHINHAT INDUSTRIAL AREA
918	Creditors	INFRAVOLT POWER PRIVATE LIMITED	1,668,329	PLOT NO.50A, HADAPSAR INDUSTRIAL
919	Creditors	GRAZIANO TRASMISSIONI INDIA PVT LTD	1,664,333	SURVEY NO 116. 119, SHINOLI, (BK),
920	Creditors	JAI SUSPENSION SYSTEMS PVT LTD	1,662,393	SECTOR 11,PLOT NO 50A, IIE
921	Creditors	FREIGHT LINES INDIA PVT LTD	1,647,742	2ND FLOOR,ADHIKARI CHAMBERS,
922	Creditors	PRESSTECH ENGINEERING & TOOLING	1,647,595	C-14 LAKSHADEEP SOCIETY
923	Creditors	FOOTWEAR (KLICK) INDIA PVT LTD	1,643,685	PLOT NO 299 SECTOR 17
924	Creditors	CARAVAN ENGINEERS	1,642,210	RUBBER DIVISION
925	Creditors	RATNA UDYOG	1,636,397	D-40 SHIYE PHATA MIDC SHIROLI

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2020
GOVT. OF INDIA

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TATA MOTORS LIMITED

926	Creditors	SEABIRD LOGISOLUTIONS LIMITED	1,631,486	VILLAGE AURANGABAD OPPOSITE DPS
927	Creditors	ICON INFOLINE PVT LTD	1,625,841	S-1, G M C RAJ PALACE,
928	Creditors	IPG DXTRA INDIA PRIVATE LIMITED	1,618,547	G1/B, CHHIBBER HOUSE
929	Creditors	ADM JOINFLEX INDIA PRIVATE LIMITED	1,612,314	PLOT NO B-28, MIDC
930	Creditors	AVL INDIA PRIVATE LTD	1,609,037	OM CHAMBERS, T-29/31, 1st FLOOR
931	Creditors	UNIQUE AUTO ASSEMBLIES (ICHALKARANJI) PVT LTD	1,604,775	PLOT NO 95 AND 96 INDUSTRIAL ESTATE
932	Creditors	G S ENTERPRISES	1,598,935	C-95 II ND PHASE
933	Creditors	CREATION MAGNIFIQUE	1,595,638	SHOP NO 1 MOLEX BHAVAN COMMERCIAL
934	Creditors	SAI SAFETY CONSORTIUM PVT LTD	1,590,233	202 R S TOWER 2ND FLOOR
935	Creditors	TATA 1MG HEALTHCARE SOLUTIONS PRIVALIMITED	1,590,226	GF-8 OM PLAZA 96, SNP AREA SAKCHI
936	Creditors	SHILPA INDUSTRIES	1,586,643	B-10,MIDC KHERDI
937	Creditors	POONA AUTO ANCILLARIES PVT LTD	1,580,589	PLOT NO 79
938	Creditors	TUBE INVESTMENTS OF INDIA LIMITED (UNIT: TUBES PRODUCTS OF INDIA)	1,574,831	P.B. No. 18, M T H Road
939	Creditors	DE PENNING & DE PENNING	1,572,526	10 GOVERNMENT PRESS (E)
940	Creditors	KOTHARI ENTERPRISES	1,560,404	35-A VIRWANI INDUSTRIAL ESTATE
941	Creditors	BUNDY INDIA LTD	1,557,402	PLOT NO 2
942	Creditors	CAS MODELING KONNECT	1,556,268	FLAT NO. 1605, HIBISCUS ALLIANCE
943	Creditors	VINSUM AXPRESS INDIA PVT LTD	1,554,914	404 FIRST FLOOR UDYOG VIHAR PHASE-I
944	Creditors	STAR CIRCLIPS & ENGINEERING LTD.	1,553,704	K44, 5 STAR INDUSTRIAL AREA
945	Creditors	MILLENNIUM SEMICONDUCTORS INDIA PVT. LTD.	1,550,809	2ND FLOOR 17/18/19 MAHALAXMI
946	Creditors	SUPER CRAFT FOUNDRY PVT LTD	1,550,323	90 L K AKKIWATE INDUSTRIAL ESTATE
947	Creditors	LUMAX MANNOH ALLIED TECHNOLOGIES LIMITED	1,548,372	PLOT NO 164-165 (SITE NO 164)
948	Creditors	ULTRA TECH SUSPENSIONS PRIVATE LIMI	1,544,756	PLOT NO 29,SECTOR II
949	Creditors	HARIMAL CORPORATION PVT LTD	1,543,813	N5/125 IRC VILLAGE
950	Creditors	SHARDA AUTO INDUSTRIES LTD	1,542,473	E-11, MIDC INDUSTRIAL AREA BUTIBORI
951	Creditors	PRAVAT FABRICATORS PVT LTD	1,537,600	5A INDUSTRIAL AREA
952	Creditors	CERAMICS INDIA	1,536,475	7 , MANIFIT BAZAR
953	Creditors	JITESH ENTERPRISES	1,536,373	18/2 PUNE SHOLAPUR ROAD
954	Creditors	SHIKHAR ENTERPRISES	1,535,058	SURVEY NO 7/2 JAI MALHAR NAGAR
955	Creditors	AARON TOURS PVT LTD	1,526,676	SHOO NO 04 GAYATRIKRUPA ESTATE
956	Creditors	MECHANICAL SIMULATION CORPORATION	1,521,079	755 PHOENIX DRIVE
957	Creditors	TATA ADVANCED SYSTEMS LIMITED	1,520,445	PLOT NO 21 SY NO 1/1 IMARAT KANCHA
958	Creditors	SHEO SHANTI TRANSPORT	1,509,680	QR NO 54/H6, OUTER CIRCLE ROAD,
959	Creditors	SUNRISE ENGINEERING	1,507,716	101 KANCHAN HOUSE
960	Creditors	MAHARANI INNOVATIVE PAINTS PVT LTD	1,505,503	KHASRA NO 117 & 122 49 TH K M STONE
961	Creditors	BRAKEWEL AUTOMOTIVE COMPONENTS (I) PVT.LTD	1,505,430	C-28, SECTOR-57, NOIDA

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2012 GOVT. OF INDIA

86/

TATA MOTORS LIMITED

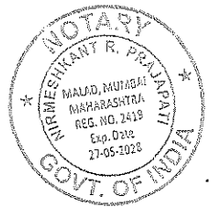
962	Creditors	COSMO INDIA PVT LTD	1,496,516	131, SECTOR 3 IMT
963	Creditors	COTMAC ELECTRONICS PRIVATE LIMITED	1,492,826	S-168, 'S' BLOCK
964	Creditors	VOESTALPINE HIGH PERFORMANCE METALSINDIA PVT LTD	1,492,334	SURVEY NO 14/1-3,17/1-3
965	Creditors	GAIL INDIA LIMITED	1,487,490	GAIL COMPLEX
966	Creditors	ZHEJIANG CSB BEARING TECHNOLOGIES CO LTD	1,483,725	NO 6 XINDA RD ECONOMIC DEVELOPMENT
967	Creditors	KANERI ENTERPRISES	1,481,014	R.S.NO/603/5
968	Creditors	DELHI LPG BULK CARRIERS	1,475,303	202,FIRST FLOOR,AVTAR ENCLAVE
969	Creditors	MAGAL SECURITY SYSTEMS INDIA LTD	1,455,365	225 SECOND FLOOR D-21 CORPORATE
970	Creditors	ANCHEMCO ANAND LLP	1,448,193	GABRIEL ROAD HIMACHAL FRUIT
971	Creditors	Sumant Moolgaokar Development Foundation	1,441,500	0
972	Creditors	MEMBRANE SYSTEM SPECIALISTS INDIA PVT LTD	1,437,201	8TH FLOOR,803,MEGHMALHAR CHS LTD,
973	Creditors	KONECRANES AND DEMAG PRIVATE LIMITE	1,426,482	CHAKAN UNIT
974	Creditors	ASP SEALING PRODUCTS LIMITED	1,426,132	A-7, UPSIDC,INDUSTRIAL AREA
975	Creditors	G B RUBBER PRODUCTS	1,425,298	S 157 MIDC
976	Creditors	GO LATERAL	1,420,408	B-303 PRAMUKH PLAZA
977	Creditors	KARIX MOBILE PRIVATE LIMITED	1,419,283	UNIT 1 & 2 PINNACLE BUILDING 1ST
978	Creditors	FIAT INDIA AUTOMOBILES PVT LTD	1,418,094	PLOT NO B-19,
979	Creditors	KALYANI ENGINEERS	1,411,505	B1/104,ANTARIKSHA SOCIETY
980	Creditors	VIVEK ENGINEERS	1,411,416	30/14 D2 BLOCK
981	Creditors	KSMS TECHNOLOGIES SOLUTIONS PRIVATE LIMITED	1,411,114	49, INDUSTRY HOUSE, OPP
982	Creditors	MAKINO INDIA PRIVATE LIMITED	1,410,588	192-B , SECTOR -4
983	Creditors	UPRATE AUTO COMPONENTS PVT LTD	1,408,494	PLOT NO 701/A SHRIRAMPUR THANA
984	Creditors	PNEUMATICS TOOL	1,407,066	FLAT NO 402 PHASE 3 BAJAJ JI
985	Creditors	TONGLIT AUTOGISTIC PRIVATE LIMITED	1,406,919	PLOT NO 4A SECTOR ITBT IIE SIDCUL
986	Creditors	EASTERN AGENCIES	1,405,296	168 DALDA LINES
987	Creditors	PLASTIC OMNIUM AND INERGY POLAND SPZ.O.O	1,394,196	UL BUDOWLANA 28
988	Creditors	B E S & T UNDERTAKING	1,387,572	BEST HOUSE
989	Creditors	FORTUNA ENGINEERING PVT LTD	1,384,489	PLOT NO H2/19
990	Creditors	GXO LOGISTICS INDIA PRIVATE LIMITED	1,383,145	2ND FLOOR, SUITE NO 06, VATIKA BUSI
991	Creditors	KUSALAVA INTERNATIONAL LTD	1,375,511	1-31 GOLLAGUDEM.ADAVINEKKALAM
992	Creditors	AVENTICS INDIA PVT LTD	1,363,018	BUILDING NO 02 PLOT NO 35
993	Creditors	REICH INDIA PVT LTD	1,361,745	421 PRIDE PURPLE SQUARE
994	Creditors	ARVAUTO ECOM PRIVATE LIMITED	1,361,274	C3 C-BLOCK, 3RD FLOOR NO 56
995	Creditors	FEDERAL MOGUL ANAND SEALINGS INDIA LIMITED	1,360,546	152 / 223 VILLAGE MAHALUNGE
996	Creditors	REDINGTON LIMITED	1,357,736	REDINGTON HOUSE CENTRE POINT
997	Creditors	SWAMINARAN INDUSTRIES	1,353,790	3 MILLS & GODOWN AREA
998	Creditors	ABS LOGISTICS	1,352,604	ROOM NO 26, NEW BHAGWAN BHUVAN

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

999	Creditors	SAROOPSONS INDUSTRIES LTD	1,343,430	C - 62 FOCAL POINT
1000	Creditors	NAMBU CYL (THAILAND) CO LTD	1,342,606	700/739 MOO 1 AMATA CITY CHONBURI
1001	Creditors	MAHABAL METALS PVT LTD	1,341,098	PLOT NO A5/1-2,
1002	Creditors	PROTO-D ENGINEERING	1,337,745	GAT NO 357/57 KHARABWADI
1003	Creditors	ZENITH INDUSTRIES	1,337,492	PLOT NO 1100 1101
1004	Creditors	TS WIND POWER DEVELOPERS	1,336,127	201, ORCHARD BUILDING, DR. PAI
1005	Creditors	UNIPHOS ENVIROTRONIC PVT LTD	1,326,375	OPP OLD POLICE STATION
1006	Creditors	VIJAY ENGINEERING WORKS	1,321,884	BEHIND K S R T C QUARTERS
1007	Creditors	ARCON TECHSOLUTIONS PRIVATE LIMITED	1,320,000	901 KAMLA EXECUTIVE PARK
1008	Creditors	HARYANA INDUSTRIES	1,316,931	PLOT NO 318 PHASE II
1009	Creditors	TAEGUTEC INDIA LIMITED	1,316,455	120, BOMMASANDRA INDL AREA
1010	Creditors	SIPRA ENGINEERS PVT LTD	1,312,568	34/C NASIK INDL AREA
1011	Creditors	KASERA SALES	1,312,185	GIRL'S SCHOOL ROAD
1012	Creditors	M A SH TRANSPORT SERVICES	1,311,296	624,Khawaja Bagh Colony ,
1013	Creditors	SOMIC ZF COMPONENTS PVT LIMITED	1,297,627	POST BOX 38, SONA ENCLAVE
1014	Creditors	GRINDWELL NORTON LIMITED	1,285,820	DEVANAHALLI ROAD OFF.
1015	Creditors	GENIX AUTOMATION PVT LTD	1,285,000	GAT NO 40, HISSA NO 2DE
1016	Creditors	FESTO CONTROLS LTD	1,277,802	PLOT NO.226
1017	Creditors	TATA MOTORS LIMITED	1,274,990	C/O ENGINEERING RESEARCH CENTER
1018	Creditors	BANGALORE SAFETY GLASS WORKS PVT	1,273,855	A-100/101/75,
1019	Creditors	HIGH TENSILE FASTNUTS (I) PVT LTD	1,273,738	GUT NO 87 PLOT NO 18
1020	Creditors	Tata Motors Ltd	1,273,518	0
1021	Creditors	CHETAK MOTORS PRIVATE LIMITED	1,271,731	CHETAK HOUSE NEAR CNG PUMP
1022	Creditors	TUFF SEAL PVT LTD	1,261,922	B/28 PHASE III
1023	Creditors	MONILAL & COMPANY	1,258,580	34 STRAND ROAD
1024	Creditors	SBA METALS AND STEEL PVT LTD	1,253,460	GAT NO 620 PLOT 2,KURULI CHAKAN
1025	Creditors	GANESH AUTO PARTS PVT LTD	1,253,387	PLOT NO 5 GAT NO 207
1026	Creditors	OTIL LOGISTICS PRIVATE LIMITED	1,251,296	PLOT NO-9 HANUMAN ROAD
1027	Creditors	METAL SHAPEING & PROCESSING PVT.LTD	1,246,469	NS'A' PHASE-II
1028	Creditors	BHARAT MECHATRONICS	1,244,512	GALA NO F-10 1ST FLOOR MANGALMURTI
1029	Creditors	PAWAN PRECISION	1,243,852	PLOT NO L 18/13 MIDC
1030	Creditors	VODAFONE IDEA LIMITED	1,243,844	Metropole, S1,S2 & S3,second Floor,
1031	Creditors	AIRTECH PVT LTD	1,235,920	5TH KM, NATIONAL HIGHWAY NO 4
1032	Creditors	TELCO CO OPERATIVE SOCITY LTD	1,232,513	TELCO
1033	Creditors	KONGUNADU ROADLINES	1,229,755	No 7 SIDCO INDUSTRIAL ESTATE, PARAM
1034	Creditors	DR SABALE V P	1,228,861	1ST FLOOR, D M CHAMBER
1035	Creditors	STEELSTRIP INDUSTRIAL CLEANING SERVICES PRIVATE LIMITED	1,222,878	GAT NO 347 BEHIND SUVARANA
1036	Creditors	SYNDICATE WIPER SYSTEMS PVT LTD	1,222,049	A-416,TTC INDUSTRIAL AREA
1037	Creditors	R S PROFILES PRIVATE LIMITED	1,218,258	PLOT NO 793, SECTOR 58,
1038	Creditors	RECORD CLOTHING CO	1,215,532	PLOT NO 18 A SECTOR 14



TATA MOTORS LIMITED

1039	Creditors	SCHENCK ROTEC INDIA LIMITED	1,200,472	A5 SECTOR 81
1040	Creditors	DURATUF GLASS INDUSTRIES PVT LTD	1,200,099	38/4, JAKHODA VILLAGE,
1041	Creditors	SHASHWAT TRUST JUNNAR	1,200,000	BHAVANI MALA NEAR KRISHI VIBHAG
1042	Creditors	SRI DASHMESH ENGG WORKS	1,197,274	At. & P.O.- Gadara,
1043	Creditors	HINDUSTAN PETROLEUM CORPORATION LIMITED	1,193,658	6 CHURCH LANE
1044	Creditors	HIM TEKNOFORGE LIMITED UNIT II	1,193,626	PLOT NO. 95-100
1045	Creditors	MEHTA PRESSING	1,192,266	S-116/1, S BLOCK
1046	Creditors	RAMA BOARDS LLP	1,184,081	FACTORY VILLAGE BAMHOUR
1047	Creditors	APLS AUTOMOTIVE INDUSTRIES PVT LTD	1,183,065	PLOT NO 63 SHED D
1048	Creditors	M G AGENCIES	1,182,316	MARWARI PARA ROAD
1049	Creditors	VISUAL SECURITIES	1,181,832	LAXMI NIVAS,1ST FLOOR,FL NO.1,
1050	Creditors	VIKRAM ENGINEERING WORKS	1,181,774	AT POST :BEBEDOHOL
1051	Creditors	SAMARTH ENTERPRISES	1,181,588	PLOT NO 1463,
1052	Creditors	KAPP NILES GMBH & CO KG	1,181,232	KAPP NILES GMBH & CO KG
1053	Creditors	MURARKA TRADING CO	1,181,222	JUGSALAI MAIN ROAD
1054	Creditors	GEOVALE SERVICES PRIVATE LIMITED	1,177,345	PLOT 38/5 3rd FLOOR BLOCK GN
1055	Creditors	AAAS INDUSTRIES	1,173,772	PLOT NO 59A/5 SECTOR 04,
1056	Creditors	AUTO TURN INDUSTRIES	1,172,085	584/3/4 SASWAD INUSTRIAL ESTATE
1057	Creditors	NEW SWAN AUTOCOMP PVT LTD	1,171,199	C-214
1058	Creditors	AQUARREST SYSTEMS	1,168,643	1B, VIJAYALAXMI APTS,
1059	Creditors	MACAS AUTOMOTIVE	1,168,153	PLOT # 117, PHASE-1
1060	Creditors	POLYBOND INDIA PVT LTD	1,166,065	GATE NO 144/145
1061	Creditors	GADGET BOX RETAIL PRIVATE LIMITED	1,163,787	ROAD NO-4,H NO-3,GROUND FLOOR,
1062	Creditors	TIME TECHNOPLAST LIMITED	1,157,793	PLOT NO 56 AND 64, SECTOR 4
1063	Creditors	MENON BEARINGS LTD	1,154,774	G-1 MIDC GOKUL SHIRGAON
1064	Creditors	DAIHAN CALSONIC CORPORATION,	1,153,086	#340, Hodang-Ri 51, Danggok1-Gil,
1065	Creditors	TATA MOTORS MAVAL FOUNDRY EMPLOYEES	1,150,341	0
1066	Creditors	GANDERBAL VALLEY MOTORS	1,149,624	0
1067	Creditors	GULMOHUR HIGH SCHOOL	1,146,984	TELCO TOWN
1068	Creditors	HARDCASTLE PETROFER PVT LTD	1,146,685	1912, GIDC INDL ESTATE
1069	Creditors	ADITYA ROADLINES	1,145,060	SURVEY NO301/302 NR SABALE HOSPITAL
1070	Creditors	JAGJIT AUTO ANCILLARIES PVT LTD	1,144,800	C-2, UPSIDC INDUSTRIAL AREA,
1071	Creditors	BAWA ENGINEERING WORKS	1,143,043	C/33 2ND PHASE
1072	Creditors	ELITE WOODEN LLP	1,140,425	S NO 40A/1/1 YEWALEWADI
1073	Creditors	MARPOSS INDIA PVT LTD	1,139,774	PLOT NO 147,SECTOR 7
1074	Creditors	GREEN WOODS PALACES AND RESORTS PVTLTD	1,136,953	CHHATRAPATI SHIVAJI INTERNATIONAL
1075	Creditors	S B SAW MILL	1,133,980	VILL WEST CHENGAIL,
1076	Creditors	EM-G-EM ENGINEERING AND CONSULTANTS PVT LTD	1,132,160	SHOP NO 33 SAI CHAMBERS
1077	Creditors	STANDARD FIRE SOLUTIONS	1,130,758	E54, SANJAY COLONY,
1078	Creditors	MARSMAN INDIA CRANES PRIVATE LIMITED	1,130,112	D 128/129, MIDC INDUSTRIAL AREA,
1079	Creditors	ULTRATECH CEMENT LTD	1,127,820	C-5 & 6, NYVY KHAND -1,
1080	Creditors	KRISHNA PACKERS	1,124,036	PO SIPCOT
1081	Creditors	BHAGWATI TOOLS PVT LTD	1,120,612	S NO.72/2/22, SAPTSHRINGI PLAZA,

TATA MOTORS LIMITED

1082	Creditors	MICRONTECH ENGINEERS PVT LTD	1,119,235	R-22, FIRST FLOOR
1083	Creditors	HARMAN INTERNATIONAL INDIA PVT LTD	1,118,009	ICC DEVI GAURAV TECH PARK SITE NO
1084	Creditors	DUDHANE METALLICS PVT LTD	1,109,547	PLOT NO A-10,FIVE STAR MIDC
1085	Creditors	DICCI SAHAYOG ENTERPRISES PRIVATE LIMITED	1,107,301	VIMAL TOWER PLOT NO 4 S NO 81/5B/12
1086	Creditors	SHANDONG QIYANG TOOLS CO., LTD	1,107,184	MINHANG ROAD, HEDONG, LINYI CITY
1087	Creditors	ANAND I POWER LTD	1,102,621	20 MIDC ESTATE
1088	Creditors	AVI SALES CORPORATION	1,099,803	SHOP NO 6, MORYA CO-OP IND ESTATE
1089	Creditors	POOJA ENGINEERING CO	1,098,076	B/3 GIRIRAJ INDUSTRIAL ESTATE ,
1090	Creditors	MODTECH	1,097,089	KIADB PLOT NO 95
1091	Creditors	SKANEM INDIA PRIVATE LIMITED	1,094,735	NANDAN ESTATE SURVEY NO 59
1092	Creditors	EQUIPMASTERS CORPORATION	1,094,701	B-211 ARJUN CENTRE
1093	Creditors	SHARMA FABRICATORS	1,094,308	B-43
1094	Creditors	BMC METALCAST PVT LTD	1,092,017	A-18 IIND PHASE
1095	Creditors	GIRI MOTORS	1,091,409	DUNCAN ROAD WARD NO 4
1096	Creditors	DEVCHHAYA INDUSTRIES	1,089,435	PLOT NO 5 AND 6 GAT NO 627/1/1B
1097	Creditors	Manager , Central Bank of India	1,086,710	0
1098	Creditors	SUMIT AUTO ENGINEERING WORKS	1,083,366	PLOT NO 185
1099	Creditors	RADIANT ENTERPRISES	1,081,824	510 SARDAR VALLABHBHAI PATEL
1100	Creditors	AMPHENOL OMNICONNECT INDIA PVT LTD	1,081,504	PLOT NO.3/4 B &5A
1101	Creditors	DHRUV ENTERPRISES	1,078,927	705, DHRUV APARTMENTS
1102	Creditors	ECHJAY INDUSTRIES PVT LTD	1,078,365	ECHJAY STEELS DIVISION
1103	Creditors	ISGEC HEAVY ENGINEERING LTD	1,077,264	RADAUR ROAD
1104	Creditors	N R INDUSTRIES	1,074,732	W-202 S BLOCK
1105	Creditors	NARAYAN ENGINEERING COMPANY .	1,071,238	KHASARA NO 1262 SA GOILA
1106	Creditors	PUJA PRECISION PRODUCTS	1,069,685	A-4 (PART), PHASE VI,
1107	Creditors	ADISOFT TECHNOLOGIES PVT LTD	1,069,519	FLAT NO 4B D WING ANIL RAJ PARK
1108	Creditors	PRINT POINT	1,068,528	NO 11,3RD FLOOR UTTARADHI MUTT LANE
1109	Creditors	PROSPECT ENGINEERING WORKS	1,067,313	PLOT NO.7,
1110	Creditors	HINDUSTAN FASTENERS PVT LTD	1,063,412	E-30 MIDC AREA
1111	Creditors	BELIEVANT TECHNOLOGIES PRIVATE LIMITED	1,062,512	ACOLADE B4-601 S NO
1112	Creditors	TECHNOVISION ENGINEERS PVT LTD	1,056,106	GAT NO 1559 , 1560 SHELARVASTI
1113	Creditors	LAKSHYA TECH INDIA PVT LTD	1,053,118	39/304 BASAPURA MAIN ROAD
1114	Creditors	FIVES LANDIS LTD	1,051,683	CROSS HILLS KEIGHLEY
1115	Creditors	GRAVITY ENTERTAINMENT PRIVATE LIMITED	1,050,786	NO 785, UDYOG VIHAR,
1116	Creditors	D R ENGINEERING	1,047,935	10-C ROAD
1117	Creditors	HURON EURASIA INDIA PRIVATE LIMITED	1,044,000	9TH FLOOR, TOWER-A, GLOBAL TECHNOLO
1118	Creditors	AILSINGHANI LOGISTICS PRIVATE LIMITED	1,036,719	15TH FLOOR, OFFICE NO 1502,
1119	Creditors	SHROFF TEXTILES LIMITED	1,034,601	PLOT NO J 78

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 3419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1120	Creditors	BORGWARNER OTOMOTIV SISTEMLERI SANAYI VE TICARET AS EGE SERBEST BOLGES	1,033,241	YALCIN YOLU NO 10
1121	Creditors	THERMOCON	1,033,170	C/O TIMIR ROY
1122	Creditors	NUTECH AUTO PRIVATE LTD	1,033,105	NS1 NEAR INDUSTRIAL ESTATE
1123	Creditors	A V ENGINEERING WORKS	1,032,385	AT SIMULDANGA BHILLAI PAHARI
1124	Creditors	ASK CHEMICALS INDIA PVT LTD	1,028,561	GAT NO 1211,1212,1213,1230 PART
1125	Creditors	RANBIR POLYMER INDUSTRIES	1,025,016	B10 PHASE1
1126	Creditors	BJS GENUINE SPARES	1,023,814	B-24, PANCHWATI ENCLAVE, OPPOSITE N
1127	Creditors	SEWELLS GROUP INDIA PVT LTD	1,021,208	UNIT 204, RUPA SOLITAIRE, MILLENNIU
1128	Creditors	TRITON VALVES LIMITED	1,019,823	MERCARA ROAD, BELAVADI
1129	Creditors	KAMAL STEEL PRODUCTS PVT LTD	1,017,358	BLOCK NO 1, CTS NO-122/91,
1130	Creditors	GURUDIN BINDU KUMAR ENTERPRISES	1,013,798	GRAN-DHAWAN (IMLIHIA)
1131	Creditors	GULATI AUTO ELECTRICALS PVT LTD	1,013,621	A-21/16, NARAINA INDL AREA
1132	Creditors	UCAL FUEL SYSTEMS LIMITED	1,013,304	E9-E12 INDUSTRIAL COMPLEX
1133	Creditors	VIVA COMPOSITE PANEL PVT LTD	1,012,596	SHAKTI CONCRETE BLOCKS
1134	Creditors	GLOBAL-TECH (INDIA) PVT LTD	1,002,451	SURVEY NO 85, A-1/4 LALIT ESTATE
1135	Creditors	POPULAR SHIPPING AGENCY	1,001,310	2, CHURCH LANE
1136	Creditors	GALIPOGLU HIDROMAS INDIA MANUFACTURING PVT LTD	999,646	PLOT NO.P49,8TH AVENUE,DOMESTIC
1137	Creditors	HYDROQUIP HYDRAULICS PRIVATE LIMITE	997,632	PLOT NO. 20 A HOSUR ROAD, ANEKAL TA
1138	Creditors	SAYMO PATTERNS AND CASTINGS	992,606	GALA NO 9, SUWARNA LAGU UDYOG
1139	Creditors	SCHLEIFSTEIN MASCHINENTECHNIK GMBH	991,808	SIEGSTRABE 92,
1140	Creditors	SKILLSOURCE LEARNING & TECHNOLOGIESPVT LTD	988,768	1ST FLOOR, B WING, BUILDING NO. 7,
1141	Creditors	INDEUTSCH SYSTEMS PVT LTD	984,937	ROW HOUSE NO 10 JAI GANESH VILLA
1142	Creditors	DALJIT SINGH TRANSPORT	983,272	D-6/104, 1ST FLOOR
1143	Creditors	SHRI BALAJI ENGINEERING	977,838	GAT NO 170 GANESH NAGAR
1144	Creditors	CONFEDERATION OF INDIAN INDUSTRY	977,652	ROOM NO.7 & 8
1145	Creditors	PREMON ASIA INDIA PVT LTD	975,502	H-26 GROUND FLOOE RESIDENCY GREENS
1146	Creditors	UNITED AGENCIES	968,358	31/1/2 GOVT HOUSING COLONY
1147	Creditors	PVG AUTOMOTIVE PVT LTD	966,342	PLOT NO 3B 3/13 D1 BLOCK
1148	Creditors	SPECIALITY SINTERED PRODUCTS PVT LTD	964,890	GAT NO 1122,1129,1140,1295,1296
1149	Creditors	AIR WATER INDIA PVT LTD	963,216	NEAR L TOWN GATE, GARAMNALA, SAKCHI
1150	Creditors	REXEL INDIA PVT LTD	962,098	OFFICE NO 101/102/103 SR NO 40
1151	Creditors	R J ENTERPRISES	961,040	WZ -247
1152	Creditors	WALTER TOOLS INDIA PVT. LTD.	957,659	C/O DHL EXPRESS INDIA PVT LTD
1153	Creditors	KISHOR TRANSPORT SERVICES PVT LTD	957,095	OFFICE NO 73 & 74, 1ST FLOOR
1154	Creditors	FIBRO INDIA PRECISION PRODUCTS PVT LTD	949,481	PLOT NO A-55 CHAKAN MIDC
1155	Creditors	DSA DATEN-UND SYSTEMTECHNIK GMBH	947,982	PASCALSTRASS 28
1156	Creditors	AIR INDIA LIMITED	944,235	CLEARANCE CELL

NOTARY HIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1157	Creditors	TQM INTERNATIONAL PVT. LTD.	943,867	52, COMMUNITY CENTRE, 2ND FLOOR
1158	Creditors	ALCHEMIST OIL PVT LTD	942,708	GROUND FLOOR, SN. 18/9, BHAGYASHILA
1159	Creditors	MARUT TECHNO TOOLS PVT LTD	942,467	1537 TAI INDUSTRIAL AREA SONIPAT
1160	Creditors	FORACE POLYMERS (P) LTD	941,811	10TH KM ATONE, DELHI HARDWAR ROAD
1161	Creditors	UFI FILTERS INDIA PVT LTD	941,256	PLOT NO 3 & 4 AEQUS SEZ NO 437/A
1162	Creditors	ARDESHIR & COMPANY	939,933	
1163	Creditors	NOBLE ENGINEERING INDUSTRIES	938,218	C/118,ASHA HEAVY INDUSTRIAL PREMISE
1164	Creditors	SAMPARK INDIA LOGISTICS PVT LTD	937,390	17/3, MATHURA ROAD
1165	Creditors	SAFE PACK INDUSTRIES LTD	934,216	GAT NO 1093/1094,
1166	Creditors	RAVIKAS AUTOMOTIVE SYSTEMS PRIVATE LIMITED	931,281	PLOT NO 67/B, D2 BLOCK, MIDC,
1167	Creditors	BESPASK ENGINEERS PVT LTD	929,637	B-15 MIDC
1168	Creditors	JSW STEEL LIMITED	922,661	VIJAYANAGAR WORKS VIDYANAGAR
1169	Creditors	MOON ENGG CONCERN	920,519	JAWAHARNAGAR MAIN ROAD
1170	Creditors	HALDEX ANAND INDIA PRIVATE LIMITED	917,143	B71 & D-8 M.I.D.C
1171	Creditors	EIPR INDIA PVT LTD	916,400	3RD FLOOR CAMBATA BUILDING
1172	Creditors	M P ENTERPRISES AND ASSOCIATES LTD	916,354	2ND FLOOR, CHIRANJIV APARTMENT
1173	Creditors	SARITA TRAVELS	915,755	SHOP NO 5 MUNICIPAL MARKET
1174	Creditors	SANGAM ENTERPRISES	914,619	KONARK COMPLEX
1175	Creditors	UNIQUE TECHNOLOGY	913,891	GAT NO 95 JYOTIBANAGAR TALAWADE
1176	Creditors	VIVEK ENGG	913,127	SHOP NO 8, MADHUSUDAN MADHUR
1177	Creditors	DECCAN HYDRAULICS PVT LTD	911,731	PLOT NO 38, KIADB INDUSTRIAL AREA
1178	Creditors	A ONE ENTERPRISES	911,470	SHOP NO 2 DORGA MARKET NEAR
1179	Creditors	VIBRACOUSTIC CV AIR SPRINGS MAGYARORSZAG KFT	910,421	H-4400 NYRIEGYHAZA
1180	Creditors	ASHOKA ART PRESS	910,295	334 STATION ROAD
1181	Creditors	MICRON ENTERPRISES	908,743	394, INDUSTRIAL AREA - A
1182	Creditors	BABAJI TRAVELS & TOURS	907,496	610/415 KESHAV NAGAR
1183	Creditors	AFTAB ENGG WORKS	904,323	EX - 57, B BLOCK
1184	Creditors	SPG AUTO COMPONENTS PVT LTD	898,044	GALA NO 2,SHRI SAI KIRPA BHAVAN
1185	Creditors	PRAXAIR INDIA PVT LTD	897,990	MOUZA PARBANGLA
1186	Creditors	SAWALKA KEL PVT LTD	896,273	MAHESHTALA GODOWN GOBINDAPUR
1187	Creditors	FUTURE ELECTRONICS INC (DISTRIBUTION) PTE LTD	896,179	11 TAMPINES CONCOURSE 03-01
1188	Creditors	FICHTNER CONSULTING ENGINEERS (INDIPRIVATE LIMITED	895,984	9TH FLOOR, 165, MENON ETERNITY, ST
1189	Creditors	MARELLI EUROPE SPA	894,466	VIA ALDO BORLETTI 61/63, 20011
1190	Creditors	CONTINENTAL AUTOMOTIVE COMPONENTS INDIA PVT LTD	892,956	PLOT NO 53B, BOMMASANDRA INDL AREA
1191	Creditors	VARUN SHRAMSAMVIDHA SAHAKARI SAMITI	891,342	PO. DHAWA
1192	Creditors	ALFA FLEXITUBES PVT LTD	890,766	GAT NO.92,93,94, VILL NAVLAKH UMBRE
1193	Creditors	PATIL ELECTRIC WORKS PVT LTD	890,528	SPL PLOT NO-7 GOKUL ROAD
1194	Creditors	MOTOR FAB SALES PRIVATE LIMITED	888,657	HARBILAS COLD STORAGE COMPOUND
1195	Creditors	SRI LAKSHMI PACKAGING CONCEPTS	883,085	NO.75B,SIPCOT INDL COMPLEX,

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. On 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1196	Creditors	VADILAL CHEMICALS LTD	881,062	5TH FLOOR, ADITYA
1197	Creditors	CHACHAR AUTOCOMP	879,327	PLOT NO 15 B/4, D-1 BLOCK
1198	Creditors	VARIETY METALS PVT.LTD	875,777	PLOT NO.21/22,BLOCK D-1
1199	Creditors	DTDS TECHNOLOGY PTE LTD	873,278	BLOCK 19#05-153 KALLANG AVENUE
1200	Creditors	ROOTS CORPORATION LIMITED	870,202	128 EPIP ZONE PHASE II KTPO AND SAP
1201	Creditors	Telco Club	867,912	0
1202	Creditors	OCTILLION POWER SYSTEMS INC.	867,239	860 HARBOUR WAY SOUTH
1203	Creditors	PRAKASH INDUSTRIES	864,042	C-7/2ND PHASE/
1204	Creditors	LS AUTOMOTIVE INDIA PVT LTD	863,791	PLOT NO F-1/F-2
1205	Creditors	ASEAN RUBBER PRODUCTS	863,050	GAT NO. 169 KATHE NO. 78
1206	Creditors	R T ENTERPRISES	857,472	VILL KUMPUTA
1207	Creditors	PERFECT CARRIERS	855,408	7477, ADITYA APPARTMENT
1208	Creditors	YES BANK LTD	855,360	RB (A) COMMERCIAL VENICLE LOANS
1209	Creditors	WIPRO ENTERPRISES PRIVATE LIMITED	853,056	PLOT C-1,SIPCOT INDUSTRIAL PARK
1210	Creditors	ADI ENTERPRISE	852,540	PLOT NO 580 SECTOR S NO 21
1211	Creditors	LG ELECTRONICS INDIA PVT LTD	852,428	REGENT PLAZA MALL 4 TH FLOOR
1212	Creditors	AIM TOOLING SYSTEMS	850,943	B120/2 3RD MAIN 2 ND STAGE
1213	Creditors	T. V. SUPER FILTER INDUSTRIES	845,863	N H 1 A VILL JALLOCHAK
1214	Creditors	LITTLE FLOWER SCHOOL	845,800	
1215	Creditors	SARVSHRESHTH SAMBHARAN	844,600	43 , NEW KASHIDIH
1216	Creditors	AKAL SPRING LIMITED	844,223	A-8 PHASE-V
1217	Creditors	INOX AIR PRODUCTS PRIVATE LIMITED	843,981	Plot No. 93, Sector 10,
1218	Creditors	SURYA ENTERPRISES	843,377	53, BAKUL ROAD
1219	Creditors	DEGATECH ENGINEERING SOLUTIONS INDIPRIVATE LIMITED	841,125	F-401, POLARIS, KABRA GALLEX Y, BRA
1220	Creditors	TEK MASROVING PRIVATE LIMITED	839,294	PLOT NO-560C KIADB INDUSTRIAL AREA
1221	Creditors	SENIOR INDIA PRIVATE LTD	832,251	89, SECTOR 8, IMT MANESAR
1222	Creditors	INNOVATION CENTER FOR APPLIED NANOTECHNOLOGY	830,745	3RD FLOOR 2771 GARIA MAIN ROAD
1223	Creditors	FISITA (UK) LIMITED	829,212	UNIT 29, M11 BUSINESS LINK
1224	Creditors	NIPPON AUDIOTRONIX LIMITED	824,034	PLOT NO.78,
1225	Creditors	SHREE VISHWAKARMA ENGINEERING PVT.LTD.	823,359	ZONE NO.1
1226	Creditors	4ACTIVESYSTEMS GMBH	823,085	INDUSTRIPARK 1
1227	Creditors	VIRAT INDUSTRIES	822,985	FLAT NO.701,VIJAYA GARDEN,
1228	Creditors	VICO FORGE PRIVATE LIMITED	821,914	PLOT NO 749 (40 SHED AREA)
1229	Creditors	GRINDWELL INDUSTRIES	820,986	S R MANE, B2/21
1230	Creditors	AMA LOGISTICS	820,456	ELEGANT RESIDENCY A-204
1231	Creditors	PRICOL ENGINEERING INDUSTRIES LTD	818,998	PLOT NO AF/1 CAMA INDUSTRIAL ESTATE
1232	Creditors	QUALITY THERMOPACK & INSULATION INDUSTRIES	818,768	#B-29 & B-30,
1233	Creditors	UBIQUITOUS SIGNS PVT LTD	817,351	UNIT NO 102,PRIYA INDUSTRIAL EST
1234	Creditors	VED INDUSTRIES	817,349	PLOT NO D E F -60
1235	Creditors	CREATIVE 3D SOLUTIONS	812,949	PLOT NO 3/4, SECTOR NO 7
1236	Creditors	SAMARTH ENTERPRISES	812,833	WAGHERE COLONY NO 1
1237	Creditors	CRANEDGE INDIA PVT. LTD	811,300	16/3 (A), BLOCK NO. F-II,
1238	Creditors	INDUSTRIAL FORGE & ENGG CO LTD	809,152	A21 22 PHASE VI
1239	Creditors	SAVITA OIL TECHNOLOGIES LTD	805,645	PLOT NO 10/2 KHARADPADA

TRUE COPY TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1240	Creditors	S S ENTERPRISES	804,025	GADRA
1241	Creditors	YAKSHI CATERERS	799,540	R-105 NAVJEEVAN NAGAR AARY COLONY
1242	Creditors	IST LIMITED	797,789	DELHI JAIPUR HIGHWAY 8
1243	Creditors	MAHALAXMI ROADLINES	797,478	PLOT NO 2, 'RENUKA NIWAS'
1244	Creditors	SPRING INDIA.	792,675	PLOT NO. A6, GALA A1, DHUDIYA
1245	Creditors	PERFECT OIL SEALS & INDL RUBBER PRODUCTS	791,052	PLOT NO 84
1246	Creditors	HOTTINGER BRUEL & KJAER GMBH	787,061	IM TIEFEN SEE 45
1247	Creditors	SUNRISE INSTRUMENTS PVT LTD	785,214	SURVEY NO 62, LANE NO 7
1248	Creditors	OPTIMIZED SOLUTIONS LIMITED	784,389	310 ATMA HOUSE OPP OLD RBI
1249	Creditors	SAFELINE ENTERPRISES	782,669	E2 MANISH PARK
1250	Creditors	CRESCENT TOOLS CORPORATION	778,440	83/85 NETAJI SUBHAS ROAD
1251	Creditors	OSAKA RUBBER PVT.LTD.	777,799	6/103,MITTAL INDUSTRIAL ESTATE
1252	Creditors	B K ENTERPRISES	775,923	LINE NO 8 SHOP NO 3
1253	Creditors	WALIA AUTO ANCILLARIES PVT LTD	775,320	30/25, D2- BLOCK,
1254	Creditors	NARAYANA HRUDAYALAYA LIMITED	775,058	NEAR PARIDIH CHOWK
1255	Creditors	AZTEC ENGINEERS PVT LIMITED	774,638	B21 (PART) PHASE II
1256	Creditors	QPOINT ENGINEERING SOLUTIONS PVT LTD	771,487	FLAT NO 502 BUILDING NO A-1
1257	Creditors	ZINCO INDIA	770,503	HARMUKHRAY BHAWAN
1258	Creditors	SHREE GANESH LABOUR SERVICES	769,521	NEAR KINARA GARDEN,
1259	Creditors	BHARAT FORGE LIMITED	767,980	MUNDHWA PUNE CONTONMENT
1260	Creditors	ROTOCAST INDUSTRIES LTD	766,350	PLOT NO 587 591 615B
1261	Creditors	VISHAL ENGINEERING WORKS	765,325	SECT NO 7 PLOT NO 249
1262	Creditors	PIX TRANSMISSION LIMITED	764,820	J-7, MIDC Area,Hingna
1263	Creditors	K AND COMPANY	763,861	S.NO 36, HISSA NO 2/4,2/3,2/7
1264	Creditors	ALMIGHTY AUTO ANCILLARY PVT LTD	763,614	SURVEY NO 144/51,
1265	Creditors	V S T MOTORS PRIVATE LIMITED	762,979	MEYYANUR
1266	Creditors	SAHANI GAS INDUSTRIES PRIVATE LIMIT	762,198	PLOT NO.296,SECTOR NO.7 PCNTDA
1267	Creditors	NIDEC INDIA PRECISION TOOLS LIMITED	761,713	NO 2, SIPCOT INDL ESTATE
1268	Creditors	EXSOCOR	761,501	4 THA 20 JAWAHAR NAGAR
1269	Creditors	PUNE MARRIOTT HOTEL AND CONVENTION CENTER	760,226	UNIT OF ICC REALTY (I) PVT LTD,
1270	Creditors	RADIANT DIAGNOSTICS	760,220	11/7 NARENDRA NATH GHOSH LANE
1271	Creditors	SHANTI STORES	758,384	BISTUPUR
1272	Creditors	MERITOR HVS (INDIA) LTD	757,667	HOOTAGALLI INDUSTRIAL AREA
1273	Creditors	TUNKERS AUTOMATION INDIA PVT LTD	755,225	S-42 T BLOCK OPPOSITE PAWANA
1274	Creditors	PINTO TRAVELS	752,874	
1275	Creditors	MONIKA ENGINEERING SERVICES	751,027	FLAT NO A-11 ASHTAVINAYAK SOCIETY
1276	Creditors	EXPRESS STATIONERY MART	750,484	36/1/2, NEAR DAGDE FARM,
1277	Creditors	MADHAV FOUNDRY PRODUCTS PVT LTD	748,275	ROOM NO 520 5 TH FLOOR
1278	Creditors	GODREJ & BOYCE MFG CO LTD	743,972	PLANT NO 7, TOOLING DIVISION
1279	Creditors	COSMOS FIBRE GLASS LTD	743,605	M-3, LARGE SECTOR INDUSTRIAL AREA,

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG./NO.2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED

1280	Creditors	J P INDUSTRIES	743,148	10 A SHAKTI VIHAR NR POLICE LINE
1281	Creditors	SFS GROUP INDIA PRIVATE LIMITED	743,146	GAT NO. 1073/6 MUTHA URAWADE ROAD
1282	Creditors	NEO PACK PLAST INDIA PVT LTD	741,237	PLOT NO 700/3/A
1283	Creditors	PIEM HOTELS LIMITED	740,914	VIVANTA BY TAJ-GOMTI NAGAR,
1284	Creditors	AIMTRON ELECTRONICS LIMITED	740,427	PLOT NO. 1/A, WAGODIA, GIDC ROAD
1285	Creditors	PATVIN ENGINEERING (P) LTD	738,680	W-193, TTC INDL AREA
1286	Creditors	MITER AND MITER ENGINEERS PVT LTD	738,010	PLOT NO -04 SECTOR NO 11 SIDCUL
1287	Creditors	BLUEBASTION LABORATORIES LLP	737,400	WING B SHREE I SN- 204/205
1288	Creditors	BORAH AUTOMOBILES PVT LTD	731,182	KUMARNICHIGA TINIALI
1289	Creditors	EASTERN TRADELINK	728,965	GROUND FLOOR KASHI KUNJ
1290	Creditors	TSRDARASHAW Ltd	726,603	6-10 Haji moosa
1291	Creditors	K P EVENTS & FLOAT VAN SERVICE	723,608	D NO 7-6-846/198
1292	Creditors	XPERTS XPERIENCE	721,852	129 VIJYA LAXMI NIWAS
1293	Creditors	SINGHEL ENGG	721,227	C80 3RD PHASE
1294	Creditors	TALCO INDIA	721,076	S-27/1,
1295	Creditors	PERFECT PACKING ASSOCIATES	717,093	BG/P-191, OPP MAHINDRA HINODAYA
1296	Creditors	FE STEELS INNOVATORS	715,078	
1297	Creditors	RAHUL CABLES PVT LTD	714,787	OFFICE NO 112 TO 115,
1298	Creditors	SWAPNIL AUTO ENGINEERING PRIVATE LIMITED	710,869	PLOT NO 624/3B & 624/1B/2 ,
1299	Creditors	SOFTCON SYSTEMS PVT LTD	710,000	Srv. No. 80 /02,
1300	Creditors	MANGALORE MINERALS PRIVATE LIMITED	707,467	MINERAL HOUSE
1301	Creditors	DILIP PRESS METAL & AGROTECH P LTD	707,427	SAURA DEEP PLAZA
1302	Creditors	KAILASH AGENCIES	705,087	1ST FLOOR
1303	Creditors	BOOKMYCAB TECHNOLOGIES INDIA PRIVATE LIMITED	704,288	SHOP NO.08, BRAMHA PARK, ALANDI ROA
1304	Creditors	VIJAY ENGG WORKS	703,573	D-2 BLOCK PLOT NO 54/20 MIDC
1305	Creditors	SONI AUTO & ALLIED INDUSTRIES LIMIT	702,769	M 19 VI PHASE
1306	Creditors	SHIMADZU ANALYTICAL (INDIA) PVT LTD	702,559	1A/B, RUSHABH CHEMBERS
1307	Creditors	IRC INDIA LTD	701,725	IRC HOUSE,846 JOSHI ROAD
1308	Creditors	DEVCHHAYA INDUSTRIES UTTERAKHAND	697,526	PLOT NO-9,SECTOR NO 11,
1309	Creditors	HMT LTD	696,660	MACHINE TOOL DIV I & II
1310	Creditors	THE 505 STUDIOS	696,000	A-1002, 10th FLOOR GOKUL CONCORDE
1311	Creditors	SHREE BALAJI LOGISTICS	695,747	MORRIS HSG SOC FLAT NO A4 RH 23 G
1312	Creditors	REPUTE ENGINEERING STORES	688,418	8/18 BISTUPUR MARKET
1313	Creditors	G P ELECTROPNEUMATICS	683,884	ARYA 61 A4 ERANDAWANA
1314	Creditors	DEY ENGINEERING WORKS	683,282	PALLABPUKUR
1315	Creditors	Court Attachment	681,149	0
1316	Creditors	DEVGIRI FORGINGS PVT LTD	680,968	GUT NO 64 NARAYANPUR (BK)
1317	Creditors	C MOHAMMED & SONS	680,565	G-18 BISTUPUR MARKET
1318	Creditors	IAT MBH	677,755	AROSER ALLEE 68
1319	Creditors	INDUSTRIAL CONTROLS & AUTOMATION	676,805	PLOT NO. W25,

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1320	Creditors	EMERALD RESILIENT TYRE MANUFACTURERPRIVATE LIMITED	675,330	PLOT NO 79, EXPORT PROMOTIONAL INDL
1321	Creditors	CUBIX AUTOMATION pvt ltd	673,767	S NO 25/5 A NANDED PHATA
1322	Creditors	CROMPTON GREAVES CONSUMER ELECTRICALIMITED	673,736	PLOT NO 214/A KUNDAIM INDUSTRIAL
1323	Creditors	LUCENT TOOL AND GAUGES	673,712	SARPANCH CHOWK BALWANT COLONY
1324	Creditors	DIFFERENTIAL ASIA OCEANIA PTE LTD	672,560	25 INTERNATIONAL BUSINESS PARK
1325	Creditors	ENPRO ENTERPISES	672,313	F-4 NARAYAN VIHAR
1326	Creditors	DHL EXPRESS (INDIA) PRIVATE LIMITED	671,988	KUNDAN HERITAGE,
1327	Creditors	TRIVENI ENTERPRISES	671,012	L P SCHOOL ROAD
1328	Creditors	BANCO PRODUCTS (INDIA) LIMITED	669,259	POST BOX NO. 2562, SYAJIGUNJ
1329	Creditors	OSTA ENTERPRISES	668,982	A-22 2ND PHASE
1330	Creditors	SIDDHALAXMI ENGINEERING IND PVT LTD	666,441	A-128 H BLOCK
1331	Creditors	THE PROFESSIONAL COURIERS	666,206	14-4-4, BEHIND GOVT HOSPITAL
1332	Creditors	PRECISION CUPS PVT LTD	665,726	MICRO SHED-9, PHASE VI
1333	Creditors	BETHEL AUTOMOTIVE SAFETY SYSTEMS (INDIA) PRIVATE LIMITED	665,080	PAP-V-135,PH-II, CHAKAN INDUSTRIAL
1334	Creditors	LIBERTY SHOES LTD (PU DIVISION)	663,755	LIBERTY COMPLEX
1335	Creditors	KCI BEARING INDIA PVT LTD	663,700	OLD JUNCTION ROAD
1336	Creditors	MYCO INDUSTRIES (MIDC)	663,117	MYCO HOUSE, PLOT NO-97
1337	Creditors	AKSHAY ORGANICS PVT LTD	662,770	W-89,90, MIDC
1338	Creditors	SHYAM ENTERPRISES	662,728	SHOP NO - 8
1339	Creditors	VISHWAKARMA ELECTRONICS	662,441	D-1 VISHNU GARDEN
1340	Creditors	NEELGIRI SECURITY SYSTEMS	661,419	45 2ND FLOOR NANGLI RAJAPUR
1341	Creditors	LIBRAFLEX	658,441	309 B SUSSEX INDL ESTATE
1342	Creditors	STEPPING CLOUD CONSULTING PVT LTD	657,071	B 25 4TH FLOOR
1343	Creditors	EXCEL SALES & SUPPLIES	656,369	253 FIE PATPARGANJ INDUSTRIAL AREA
1344	Creditors	MAGNUMTUFF INDIA PVT LTD.	654,512	NO.390/1, NAINGLAJ VILLAGE,
1345	Creditors	SAJJAN PRECISION CASTINGS	653,638	404,GILL ROAD
1346	Creditors	BLASER SWISSLUBE SOLUTIONS PVT LTD	652,693	GAT NO 2241 SHELPIMPALGAON
1347	Creditors	EXIMO TEK INDIA PVT LTD	652,284	SHOP NO 15 ASHIANA GARDENS
1348	Creditors	ZHEJIANG WANCHAO ELECTRONICS CO LTD	651,837	ADD RM 2 SANXI ROAD
1349	Creditors	SUREKHA INDUSTRIAL PROCESSORS	650,404	PLOT NO G-126/G-129
1350	Creditors	ADYA ENTERPRISES PVT LTD	649,924	C-28, 1st Phase,
1351	Creditors	J K RESIDENCY (UNIT OF BALWANT ENTERPRISES PVT LTD)	649,175	218 7 C TOWN
1352	Creditors	BETTER WORLD TECHNOLOGY PVT LTD	648,562	DIRECTIPLEX ACME I-TECH PARK
1353	Creditors	HOTEL AMBER (A UNIT OF K D COMPLEX)	648,213	IX/1 D1-D2 CIVIL LINES
1354	Creditors	KARTAR GOODS CARRIER	647,430	K-129, KRISHNA PARK
1355	Creditors	PRIMA PRIVATE LIMITED	647,372	PLOT NO T-73
1356	Creditors	ELRINGKLINGER AUTOMOTIVE COMPONENTSINDIA PVT LTD	647,367	PLOT NO;G2,RANJANGAON IND.AREA,
1357	Creditors	SINGHBHUM MACHINOMETAL PRIVATE LIMITED	647,090	B-32 INDUSTRIAL AREA 2ND PHASE

TATA MOTORS LIMITED

1358	Creditors	MAKS MOTORS PVT LTD	645,747	A-316 & A -3316/1 ITC INDUSTRIAL
1359	Creditors	ASK FRAS-LE FRICTION PVT LTD	645,574	PLOT NO 446-D, SECTOR-8, IMT-MANESA
1360	Creditors	S C MOTORS	645,219	R S NO 409
1361	Creditors	CYPRESS AUTO PVT LTD	641,780	M-13, NORTH PART, 4HT PHASE
1362	Creditors	AUTO CLUTCHES	641,449	C-12 INDUSTRIAL ESTATE
1363	Creditors	SUMMIT ENGINEERING TECHNOLOGY PVT LTD	639,061	SUMMIT HOUSE, PLOT NO B23
1364	Creditors	AMMEGA BELTING INDIA PVT LTD	638,817	25/A/1/4 SIDCO INDUSTRIAL
1365	Creditors	R K ENGINEERING WORKS	634,473	28/2-C BENIAPUKUR ROAD
1366	Creditors	WEISS TECHNIK INDIA PVT LTD	634,111	LEGEND - GOLD LEAF PREMISES 3/A, 3R
1367	Creditors	AMIT AUTO WHEELS PRIVATE LIMITED	633,400	KHET NO'S 25/1,34 & 35,
1368	Creditors	ADHANA ENGINEERING	632,655	KHET NO 50/1 PLOT NO 4 FAUJI
1369	Creditors	APEKS SOLTEK PRIVATE LIMITED	632,156	J-52 MIDC
1370	Creditors	ARM WELDERS PVT LTD	631,399	T-96/2, MIDC
1371	Creditors	BHAGWATI ENTERPRISES	628,050	SAPTASHRINGI PLAZA
1372	Creditors	APAR INDUSTRIES LTD	625,637	PLOT NO.18,TTC MIDC
1373	Creditors	M R INDUSTRIES	623,522	ROAD NO 16 JAWAHARNAGAR
1374	Creditors	Q-SHIELD DIESEL & GAS TECHNOLOGIES PVT LTD	622,598	SHED NO.5, GAT NO.349,
1375	Creditors	RENISHAW METROLOGY SYSTEMS LTD	621,983	B378/1,RING ROAD 1ST STAGE
1376	Creditors	YANTRASHILPA TECHNOLOGIES PVT LTD	621,526	27/4/2 DHYARI NARHE ROAD DHYARI
1377	Creditors	BABA ENGINEERING	616,053	MAYUR TRADE CENTRE Q-208
1378	Creditors	BALAJI CATERERS	614,453	C-802 GAGANGIRI COMPLEX
1379	Creditors	SHREE BALAJI ENTERPRISES	614,230	J J ROAD
1380	Creditors	SHIVSHAKTI PRECISION WORKS PVT LTD	613,796	AMARJYOTI APARTMENT,
1381	Creditors	RAMESH CABLE CORPORATION	612,320	461 BUDHWAR PETH
1382	Creditors	AJIT ENGINEERS	609,240	SHIMLA BAHADUR SIDCUL ROAD
1383	Creditors	BIRLA PRECISION TECHNOLOGIES LTD	607,905	ITM DIVISION
1384	Creditors	OMNEX INDIA PRIVATE LIMITED	607,500	1/807 A, PILLAYAR KOIL STREET,
1385	Creditors	CURIOUS ENTERPRISES	606,198	KITADIH
1386	Creditors	B BABU & SONS	606,042	BROADWAY
1387	Creditors	GURMEET BROTHERS	605,355	12/A BHUYADIH MILL AREA
1388	Creditors	A W KHAN AND SONS	605,235	402, MINA TOWER, MANGO, GANDHI
1389	Creditors	MECPROSYS MACHINE TOOLS PVT LTD	605,178	B-178 4TH MAIN ROAD
1390	Creditors	FASTER SRL	605,043	VIA LUDOVICO ARIOSTO 7 26027
1391	Creditors	SURESH TEMPO SERVICE	604,000	F-771,
1392	Creditors	SAI ENTERPRISES	603,833	PLOT W-5
1393	Creditors	GLOBAL MACHINERY	602,204	48,2nd MAIN MOTHINAGAR
1394	Creditors	SHREE DATTA TRANSPORT	600,985	S NO 24 A, SWANPA NAGARI
1395	Creditors	TATA PROJECTS LTD	599,012	MITHONA TOWERS 1
1396	Creditors	D V CONSTRUCTION	596,767	PLOT NO 118 BANKHANDI COLONY
1397	Creditors	PRAVIN AUTO ENGINEERING PRIVATE LIMITED	596,570	PLOT NO 44, HISSA NO 9 / 1
1398	Creditors	EXCEL VEHICLES (UNIT OF MY AUTO WORLD KANPUR PVT LTD)	596,187	123/810 FAZAL GUNJ
1399	Creditors	THE GATEWAY HOTEL HINJAWADI PUNE UNIT OF PSC PACIFIC)	594,647	Xion Mall, Hinjewadi Road,

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TATA MOTORS LIMITED

1400	Creditors	R K PROFILES PVT LTD	594,315	PLOT NO 262-0
1401	Creditors	TRINITY ENGINEERS PVT LTD	593,073	14 D1 MIDC
1402	Creditors	NIGASAVI DEVICES	591,171	JAYANTI PLOT 157
1403	Creditors	MANALEE INDUSTRIES	590,734	1/1 & 2 MANISHA INDUSTRIAL ESTATE
1404	Creditors	CONSTELLATION CONSULTING GLOBAL SERVICES INDIA PVT. LTD.	590,209	91SPRINGBOARD, SKYLOFT, CREATICITY
1405	Creditors	SANKALP STEELTECH CORPORATION PVT LTD	588,960	PLOT J 509 MIDC
1406	Creditors	AMKEIS ENGINEERING PRIVATE LIMITED	588,721	AT 426/2,TALEGAON CHAKAN ROAD,
1407	Creditors	SHRIPAD POLYMERS PVT LTD	588,463	PLOT NO A29/5 PHASE IV
1408	Creditors	STRATEGIC LEARNING SOLUTIONS P LTD	588,059	408, ORCHID SQUARE, BLOCK B
1409	Creditors	AHUJA ART PRESS	586,945	STATION ROAD
1410	Creditors	NILKAMAL LIMITED	585,778	GALA NO 9A BUILDING NO O/1
1411	Creditors	AIR LIQUIDE INDIA HOLDING PVT LTD	580,869	PLOT NO. B 1 CHAKAN INDUSTRIAL AREA
1412	Creditors	TECHMISSION	580,000	OFFICE NO 114/115 KOHINOOR MAJESTIC
1413	Creditors	PRAKASH IRON FOUNDRY	575,304	1163, TEDI BAGIA HATHRAS ROAD
1414	Creditors	SUNSHELL INDUSTRIES	575,160	GAT NO 56,DEHU-ALANDI ROAD.
1415	Creditors	LENZE MECHATRONICS PVT LTD	574,233	PLOT NO I 19 GAT NO 1898
1416	Creditors	M B ENTERPRISES	573,080	B26 II PHASE
1417	Creditors	INDUSTRIAL MINERALS & REFRACTORIES.	570,478	J-222, MIDC, BHOSARI BHOSARI,
1418	Creditors	JD MAL AND BROS	569,568	0,POST MANASINGHAPUR,
1419	Creditors	IMI ABRASIVES PVT LTD	568,440	
1420	Creditors	DONG JIN ELECTRIC & PRECISON CO. LTD.,	567,301	56 SEOBU RO 179 BEON GIL
1421	Creditors	ABHIVAYAKTI SAMUDAYIK KENDRA	566,440	628 S/25 B
1422	Creditors	SANGAM APPLIANCES & ELECTRICALS (P)LTD.	565,949	STADIUM ROAD,
1423	Creditors	ENVIRO INTERNATIONAL	563,577	PLOT NO.138,
1424	Creditors	ACME SAFETY WEARS LTD	559,197	ECO STATION BLOCK BP PLOT NO 7
1425	Creditors	SHREE NIDHI CATERERS	556,752	0, HOUSE NO.62, TREEZA CARVALHO CHA
1426	Creditors	SAHYADRI ENTERPRISES	555,179	PLOT NO 32 BLOCK NO 2 TAPODHAM
1427	Creditors	KCTR VARSHA AUTOMOTIVE PVT LTD	553,289	GAT NO 161,
1428	Creditors	ACCURA ENGINEERING COMPANY	552,756	703 SHANTI NAGAR
1429	Creditors	HANSRAJ INDUSTRIES	551,772	SR NO 58 SR NO72 CHOVISAWADI
1430	Creditors	AMPLE AUTO TECH PVT LTD	550,996	PLOT NO. 407 A, SECTOR- 7, IMT
1431	Creditors	ACCOUNTING FOR SUSTAINABILITY	550,728	9 APPOLD STREET
1432	Creditors	SYNDICATE EXHAUST SYSTEMS (P) LTD	550,323	390 TAKWE BUDRUK MAVAL VADGAON
1433	Creditors	MACHENZZO INC	550,018	20,(CENTRAL) DLF INDUSTRIAL AREA
1434	Creditors	UNI DERITEND LIMITED	548,641	GUT 496,BRAHAMANWAD ROAD
1435	Creditors	GANESH ENGINEERING WORKS	546,755	S-188 MIDC
1436	Creditors	DINEX EMISSION SOLUTIONS INDIA PRIVLIMITED	545,482	PLOT NO.1, PHASE 5, 8TH AVENUE, MAH
1437	Creditors	SUVARNA FIBROTECH PVT LTD	544,916	S-2(7 GENERAL BLOCK
1438	Creditors	DANTAL HYDRAULICS PVT.LTD	544,745	PLOT NO.50,SECTOR-3,
1439	Creditors	CHEMISCHE GLOBAL PVT LTD	544,558	GAT NO 134/2 OPP ATLAS CAPCO

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TATA MOTORS LIMITED

1440	Creditors	QUANTUM COMMUNICATIONS	544,400	6 603 SHEETAL ENCLAVE OPP CHINCHOLI
1441	Creditors	AKHILESHWAR PACKAGING INDIA PVT LTD	542,279	PILIKOTHI CHAMUNDA MANDIR GALI
1442	Creditors	SCHOLAR ALLEY PRIVATE LIMITED	541,361	BUILDING NO 46, REDDY GIRLS HOSTEL,
1443	Creditors	SUPER HARDWARE	540,924	E-25 f-31 ATMANAGAR COMPLEX
1444	Creditors	ARIHANT CORPORATION	540,437	2ND FLOOR GURU NANAK MARKET
1445	Creditors	SHARDA ENTERPRISES	540,145	SHOP NO 18,PLOT NO GP89,
1446	Creditors	KALIMATA ENGINEERING WORKS	539,798	BAKULTALA LANE
1447	Creditors	RAMAN DIESEL SERVICE	536,883	61/4 GURU GOVIND SINGH MARG
1448	Creditors	VENKATESH ENTERPRISES	536,528	503,A-1,LOK YUMNA MILITARY ROAD
1449	Creditors	JFE ENGINEERING CORPORATION/PRIME MOVERS DEPT	535,893	2-1, SUEHIRO-CHO,
1450	Creditors	TATA AUTOCOMP G Y BATTERIES LTD	533,624	C-2, MIDC, RANJANGAON
1451	Creditors	R K ENGINEERING WORKS	532,602	28/2-C BENIAPUKUR ROAD
1452	Creditors	RADHE ENGINEERING WORKS	531,785	J/4-TINSHED
1453	Creditors	PNEUMATEK ENGINEERING CORPORATION	528,969	302 YASHODA INDUSTRIAL COMPLEX
1454	Creditors	NATIONAL AUTOMOTIVE COMPONENTS PVT LTD	528,819	20, D COSTA MANSION,BISTPUR,
1455	Creditors	KRISHNA KUMAR SHARMA	528,049	M-48/5,TELCO COLONY,
1456	Creditors	NEW ENGG WORKS	527,976	C 91-92 IIND PHASE
1457	Creditors	CLICK PHOTOGRAPHY	527,104	B - 13 RAHUL NAGAR
1458	Creditors	CHAUKULKAR AND ASSOCIATES	526,866	W 75 S-BLOCK
1459	Creditors	THE NEW BALL BEARING CO LLP	526,789	OPP SHIVAJI STATUS
1460	Creditors	EASTERN TRADING CO	526,017	501/109 IST FLOOR
1461	Creditors	PIDILITE INDUSTRIES LIMITED	524,906	MARKETING DIVISION
1462	Creditors	KAPP NILES INDIA TECHNOLOGIES PVT LTD	523,305	C/O. LEWIS TECH PARK, MEZZANINE
1463	Creditors	SUDHIR POWER LIMITED	523,060	PLOT NO 1 SECTOR 34 EHTP
1464	Creditors	HIPRO TOOLS PRIVATE LIMITED	522,981	PLOT NO - 201,PHASE- VI
1465	Creditors	CONSULTANT ENGINEERS	521,725	CDE INDUSTRIAL REMEDIES,
1466	Creditors	GENESIS MEMBRANE SEPRATECH PVT LTD	521,118	18, VARDHAMAN COMPLEX
1467	Creditors	SEHGAL WHEELS PRIVATE LIMITED	520,085	PLOT NO P1, D3, BLOCK MIDC,
1468	Creditors	SHREERAM ENGINEERS	519,263	PLOT NO F-31
1469	Creditors	AMBA GUEST HOUSE	519,229	B-1/11
1470	Creditors	KUSHAL ELECTRICALS	518,299	26-30 RAHUL CHAMBERS
1471	Creditors	IDEMITSU SHOKAI CO., LTD	516,868	ICHIGO MITA BLDG. 9TH FL.
1472	Creditors	VIGHNAHAR AUTO PARTS PVT LTD	516,397	PLOT NO 12 GAT NO 627/2/1
1473	Creditors	TATANAGAR STEEL PRODUCTS	516,152	SUNDERNAGAR
1474	Creditors	ION EXCHANGE (INDIA) LIMITED	515,641	NEW ALIPORE MARKET COMPLEX
1475	Creditors	DMG MORI EMEA GMBH - GERMANY	510,000	ANTONIUSSTRAßE 14, 73249 WERNAU,
1476	Creditors	SANTOSH SERVICE STATION	508,964	PLOT NO 170, NH 24
1477	Creditors	RAJESH ELECTRICALS & ENGINEERING WORKS	506,844	GATT NO 706 BEHIND SUYOG BUILDING
1478	Creditors	KITTEN ENTERPRISES PVT LTD	506,565	W-407 TTC INDUSTRIAL AREA RABALE
1479	Creditors	WORTH ENGINEERING	505,748	64/5 BHIDE BAUG

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2018 GOVT. OF INDIA

TATA MOTORS LIMITED

1480	Creditors	KSP AUTO AND FORGE PRIVATE LIMITED	503,491	CHIMBLI PHATA GATE NO 115/3 C/O ANC
1481	Creditors	LAXMI ENGINEERS	503,194	J 426
1482	Creditors	THE WEST INDIA POWER EQUIPMENTS P LTD	502,978	REGD OFFICE 3 KABIR MARG
1483	Creditors	NEW FARIDABAD TIMBER CO	502,562	RAILWAY ROAD
1484	Creditors	PARAMOUNT MARKETING	501,273	28 OM SHIVKRUPA CHS LTD
1485	Creditors	MENON PISTONS LTD	501,255	182 SHIROLI
1486	Creditors	DUMMEY HOTEL VENDOR	499,494	PUNE
1487	Creditors	CARIQ TECHNOLOGIES PVT LTD	499,316	ARISHA BUNGALOW
1488	Creditors	CHIEF ACCOUNTS OFFICER MIDC ANDHERI(E) MUMBAI 93	499,249	UDYOG SARATHI
1489	Creditors	ANDAND BRAND PARTNERS PRIVATE LIMIT	498,800	2286, B-2, VASANT KUNJ
1490	Creditors	TATA ELXSI LIMITED	497,926	TOUCHDOWN GROUND FLOOR
1491	Creditors	TRELLEBORG INDIA PRIVATE LIMITED	496,949	22/9 , BERATENA AGRAHARA
1492	Creditors	SEW EURODRIVE INDIA PRIVATE LIMITED	496,257	PLOT NO. 4, GIDC
1493	Creditors	JTS MASTPRO PROJECTS PRIVATE LIMITE	495,444	5TH FLOOR,UNIT NO.11, TEERTH BUSINE
1494	Creditors	SANJAY TOOLS & ACCESSORIES PVT LTD	494,814	PLOT NO SP-106 S BLOCK
1495	Creditors	MATCHWELL ENGINEERING PRIVATE LTD	493,183	GAT NO 165
1496	Creditors	HEXAGON	492,436	1002, KAMLACHARAN PLOT NO 178/180
1497	Creditors	LUCKNOW GRINDING COMPANY	491,611	130/1 JAGDISH CHANDRA BOSE MARG
1498	Creditors	SAHYADRI INDUSTRIES	490,117	SURVEY NO 165
1499	Creditors	CERATIZIT INDIA PRIVATE LIMITED	488,256	PLOT NO 56 ULUBERIA INDUSTRIAL
1500	Creditors	AAKASH ENGINEERS	487,634	277/2 VILLAGE DADRA
1501	Creditors	VASHI INTEGRATED SOLUTIONS LIMITED	487,158	A 6 PLOT NO 74 SHREE GANESH COMPLEX
1502	Creditors	SHARDA PACKAGING INDUSTRIES	486,655	KHASRA NO 543/53 CHANDLA DUNGARWAS
1503	Creditors	MEDICAL TRADE & HOSPITAL SERVICES	486,087	STATION ROAD
1504	Creditors	RAJASTHAN COACH BUILDERS PRIVATE LIMITED	486,068	BR-7-A, SECTOR-5, DENOTIFIED AREA,
1505	Creditors	SOGEFI MNR ENGINE SYSTEMS INDIA PVTLTD	485,893	GAT NO 108 PLOT NO 10
1506	Creditors	STAR MECH TOOLS	485,790	SR NO- 163/1C, NEAR SUREKHA NIWAS,
1507	Creditors	TECHNO POWER SERVICES	484,982	KIRTEE HSG.SOC.,
1508	Creditors	HI FI PRINTER	484,783	OPP.UMRAO CINEMA
1509	Creditors	ENGINETECH SYSTEMS PVT LTD	483,483	PLOT 10,GAT 281/1 VILLAGE -KASAR
1510	Creditors	WIPRO PARI PRIVATE LIMITED	482,642	GAT NO 463-A,463-B 464
1511	Creditors	SUSHILA & SONS.	480,185	Rai Colony Rahargora, P.O. Rahargor
1512	Creditors	PARAG PRECISION WORKS	479,882	SOHAM INDUSTRIAL COMPLEX
1513	Creditors	EXOTECH PLASTICS PRIVATE LIMITED	479,723	PLOT NO F-27 MIDC
1514	Creditors	SP MOTORS	478,967	NH 44
1515	Creditors	GLOBAL AUTOTECH LTD	478,860	PLANT 2, 3D,
1516	Creditors	SHREE GAJANAN ENGINEERING WORKS	478,360	SECTOR NO 7, PLOT NO 252
1517	Creditors	INNO NU CHEM PRIVATE LIMITED	477,495	R S NO. 534 /B BELAGALI ROAD

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TATA MOTORS LIMITED

1518	Creditors	LIFE INSURANCE CORP. OF INDIA	475,687	0
1519	Creditors	INSPIRISYS SOLUTIONS LTD	474,581	TEX CENTRE L WING 2 ND FLOOR 26 A
1520	Creditors	ADDISON & CO LTD	474,011	PLOT NO F65-B,
1521	Creditors	CALTHERM THERMOSTATS PVT LTD	473,764	FIRST FLOOR, PLOT 10, GAT 281/1,
1522	Creditors	KARDEX INDIA PRIVATE LIMITED	472,118	BRIGADE RUBIX 604 6TH FLOOR HMT
1523	Creditors	S D MOTORS	471,580	NATIONAL HIGHWAY 1 A
1524	Creditors	JAY ENGINEERING CO	469,371	B - 25 SIDDHI APPARTMENT
1525	Creditors	ANURAG PLASTOCRAFTS PRIVATE LIMITED	469,092	SNO192/7 C-1 401 BELLAVISTA EMPRESS
1526	Creditors	MARQUARDT INDIA PVT LTD	469,047	21 ABCD,GOVT INDUSTRIAL ESTATE,
1527	Creditors	VEGA SOLUTIONS PRIVATE LIMITED	468,265	4TH FLOOR, OFFICE NO 410 & 411,
1528	Creditors	SUTLEJ ENGG WORKS	467,163	PLOT NO A - 3 ROAD NO 2
1529	Creditors	WABLE SIGNAGE & DISPLAY BOARDS	466,884	GATE NO. 565/2, OPP HOTEL BAJICHA
1530	Creditors	BANNER ENGINEERING INDIA PVT LTD	465,922	OFFICE NO 1001,10TH FLOOR
1531	Creditors	S S ARCH INDIA	465,262	GROUND FLOOR, SHOP NO G-106 B WING
1532	Creditors	AJAY ENGINEERING TOOLS	464,854	SHOP NO 5 AND 6, WADHWANI PLAZA
1533	Creditors	SHREE GANESH MAILING SERVICES	464,067	MARKER BUILDING
1534	Creditors	Budhia Agencies	462,678	NH-33, Booty, Ranchi
1535	Creditors	JINDAL STAINLESS STEELWAY LIMITED	462,600	VILLAGE AND P O PATHREDI TAURU
1536	Creditors	BRANDINTELLE SERVICES PRIVATE LIMIT	461,803	G/703, WING G, KANAKIA PARIS,
1537	Creditors	RAISURANA & SONS	461,749	D COSTA MANSION
1538	Creditors	OBERAI MOTORS LIMITED	461,112	P O MAJRA
1539	Creditors	CARGO MOTORS RAJASTHAN PRIVATE LIMITED	460,200	VILL.- ARNIYAPANTH, STATE HIGHWAY-7
1540	Creditors	AISIN CORPORATION	459,561	2-1-ASAHI MACHI
1541	Creditors	LEO MOTORS	456,990	KUKSHA BORIWALI.
1542	Creditors	SIEMENS LIMITED	456,413	TOWE B/701/705, ICC TOWER
1543	Creditors	SAI ENTERPRISES.	455,289	A.P. BEBEDOHOL
1544	Creditors	KHANDELWAL ENTERPRISES	454,279	KICHA ROAD,
1545	Creditors	DUSTERS TOTAL SOLUTIONS SERVICES PRIVATE LIMITED	453,306	4TH FLOOR, 414, 415, RATNA
1546	Creditors	PYROTEK INDIA PVT LTD	453,208	GAT NO 1228 & 1229 PUNE NAGAR ROAD
1547	Creditors	AKAR AUTO INDUSTRIES LIMITED	452,777	GUT NO 24/25,
1548	Creditors	BARTRONICS INDIA LIMITED	452,655	SUITE 201 &202 ASHOKA CAPITOL
1549	Creditors	SWAYAMBHU LOGISTICS PRIVATE LIMITED	452,368	PLOT NO E L 36, J BLOCK, M I D C
1550	Creditors	SCRUM SYSTEMS PRIVATE LIMITED	451,112	501-504,C3 5th FLOOR SAUDAMINI
1551	Creditors	GILL TRANSPORT SERVICES	450,428	GAT NO 278
1552	Creditors	RUCHA ENGINEERS PVT LTD	449,595	PLOT NO B12 PHASE 1
1553	Creditors	ANCIT CONSULTING PRIVATE LIMITED	449,123	4TH FLOOR, No.50-76-63/8, SRI RAMA
1554	Creditors	SWASTIKA	448,938	99/ 1 P BIDHAN SARANI KOLKATA
1555	Creditors	THAKUR TRAVELLING AGENCY	447,847	54 GURU GOBIND SINGH MARG
1556	Creditors	TELCO CLUB	447,290	TELCO
1557	Creditors	DELTA ENTERPRISES	446,782	484/36 MITRAMANDAL COLONY
1558	Creditors	BENARA UDYOG LIMITED	446,306	BHARATPUR ROAD,
1559	Creditors	A P S CARRIERS	445,383	HOUSE NO 90, GALI NO 6

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2020 GOVT. OF INDIA

TATA MOTORS LIMITED

1560	Creditors	MACROTECH EQUIPMENT PVT LTD	444,932	64 A
1561	Creditors	MOTOR & GENERAL SALES LTD	444,368	FABRICATION DIVISION UINT II
1562	Creditors	OMKAR INDUSTRIES	443,063	S.NO.58 & 59/21, SHOP NO.8,
1563	Creditors	S MOTIUR UPHOLSTERY WORKS	442,734	182/A ROAD-NO-10
1564	Creditors	REFCOM INDIA PVT LTD	442,226	BARAKAR ROAD
1565	Creditors	SMRC AUTOMOTIVE PRODUCTS INDIA LTD	441,906	SR NO 283/2 RAISONI INDUSTRIAL P
1566	Creditors	NAC MOTORS PRIVATE LIMITED	441,261	VILL- KIWADI,
1567	Creditors	PAUL ENGINEERING	441,124	H.NO.125, ZONE NO.4
1568	Creditors	MASK POLYMERS PVT LTD	439,345	GAT NO 109/ 110, AMBI VILLAGE
1569	Creditors	KAVITA ENTERPRISES	437,965	SR NO 109/110 FLAT NO S-3
1570	Creditors	ROY BROTHERS	437,330	NS-23(PART), NS-24
1571	Creditors	ROCKLAND HOTELS RUDRAPUR PVT LTD	436,425	RADISSON BLU HOTEL PLOT NO. A
1572	Creditors	KRAFTSBRIDGE	436,415	MARAL HOUSE SHOP NO 3 SR NO 25
1573	Creditors	SHRIKRUPA HYDRAULICS	435,904	B-16,SHRI KRUPA BLDG,NISARG COLONY
1574	Creditors	DALMIA CEMENT (BHARAT) LIMITED	434,717	PLOT NO IV A 7P, BOKARO,
1575	Creditors	BIHAR AIR PRODUCTS LTD	434,204	AVTAR BUILDING P O BOX NO 141
1576	Creditors	EUKLID KOREA (LIM HONG KYU)	430,750	34 CHASANG - RO 18 BEON - GIL
1577	Creditors	NITTO DENKO INDIA PVT LTD	430,285	PLOT NO. 170, BLOCK - S
1578	Creditors	BORANA AGENCY	429,976	GATE NO. 2332, SHOP NO. 2,
1579	Creditors	SKYLARK HOSIERY	429,799	s no 163/164 UNIT NO A/212
1580	Creditors	NETSQUARE AUTOMATION PVT LTD	429,038	406-A JYOTI SHIKHAR
1581	Creditors	MUKAND LIMITED	427,859	WEST ZONE MKTG
1582	Creditors	WELFARE COMMISSIONER, MAHARASHTRA LABOUR WELFARE FUND	427,532	0
1583	Creditors	ECLAT TECHNO DEVELOPERS	426,163	3/2 VINAMRA KHAND
1584	Creditors	ONE TIME VENDOR FOR URGENT PAYMENT MATERIAL/SERVICE	426,086	
1585	Creditors	STAR ENTERPRISES	425,304	OFFICE NO 18, 1ST FLOOR,
1586	Creditors	FAIRDEAL MOTORS & WORKSHOP PVT LTD	425,132	FAIRDEAL MOTORS & WORKSHOP P LTD
1587	Creditors	RELIABLE CHEMICALS	424,254	S. NO.77/5/6, BEHIND VISHNUMANLTI I
1588	Creditors	RISING GARDENS	423,360	501 HARMONY BUILDING
1589	Creditors	NASH ROBOTICS AUTOMATION PVT LTD	422,507	93/9
1590	Creditors	AKHIL MODI & ASSOCIATES	422,260	51-52, VIJAY NAGAR,
1591	Creditors	BHARAT MACHINERY AGENCY	421,094	A-23 RING ROAD, AVAS VIKAS RUDR
1592	Creditors	COMMERCIAL ENTERPRISE	420,019	SWAIKA CENTRE 4A POLLOCK STREET
1593	Creditors	HARDEEP TRAVELS	419,841	KHARANGAJHAR
1594	Creditors	NEXTEER AUTOMOTIVE INDIA PRIVATE LIMITED	419,641	PLOT NO 98 A PHASE II KIADB
1595	Creditors	GULMOHAR PACK - TECH INDIA PVT LTD	419,258	SR NO 80/11,PLOT NO 1,DIGHI MEGZINE
1596	Creditors	WESTFALIA SHANGHAI TRADING COMPANY LTD	419,134	BUILDING NO 1,239
1597	Creditors	SATYAM STATIONERY MART	417,373	C-45 AVAS VIKAS RUDRAPUR DIST
1598	Creditors	UNICARE HOSPITAL	417,327	CHAKAN TALEGAON ROAD,
1599	Creditors	R A TOOLS AND TRADERS	416,540	180/1, NEAR NEW WATER TANK

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG.NO.2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1600	Creditors	ACCONLINK SOLUTIONS PRIVATE LIMITED	415,597	31 PURNA NAGAR COMPLEX A-WING, OPP
1601	Creditors	BHARAT SANCHAR NIGAM LTD	415,558	
1602	Creditors	GUHRING INDIA PRIVATE LTD	413,849	129, BOMMASANDRA INDL AREA
1603	Creditors	G N G AUTO AIDS PVT LTD	413,800	PLOT NO 2436/3AR AJIT CINEMA
1604	Creditors	GREENPARK HOTELS AND RESORTS LIMITED	413,169	NO.183, NSK SALAI,
1605	Creditors	FAIRFIELD PRESSING PVT LTD	412,647	D 45 / 46 MIDC RANJANGOAN
1606	Creditors	METATECH ENGINEERS	412,297	C3/302 SWAPNA NAGARI,
1607	Creditors	HONEYWELL AUTOMATION INDIA LTD	411,924	56 AND 57, HADAPSAR INDL. ESTATE
1608	Creditors	PEST CONTROL ENTERPRISES	411,924	2 VEENA APARTMENTS
1609	Creditors	ALCHEMIE GASES & CHEMICALS PVT. LTD	410,882	PLOT NO T112, MIDC
1610	Creditors	EAGLE ENGG CORPORATION	410,410	TAYANAMPAD
1611	Creditors	TRIMURTI ENTERPRISES	410,379	RAM MANDIR AREA,
1612	Creditors	INGAR ELECTRONICS PRIVATE LIMITED	410,253	801, PEARL BEST HEIGHTS,
1613	Creditors	SENSING TECHNOLOGIES PVT LTD	409,774	18 -C KANDIVILI CO-OP IN
1614	Creditors	MFC SEALING TECHNOLOGY CO LTD	409,663	NO41 WU-CHUAN-WU-ROAD
1615	Creditors	DEBUG SENSE	409,541	3RD., S-3, SHATABDI TOWER, 1 SNP AR
1616	Creditors	STAAR	408,320	D-139/2/6, SECTOR 7, INDIRA NAGAR,
1617	Creditors	SGS INDIA PRIVATE LIMITED	407,800	SGS HOUSE
1618	Creditors	TRIDENT CHENNAI (EIH ASSOCIATED HOTELS LTD)	405,965	1/24 GST ROAD
1619	Creditors	SONYSALES PACKAGING INDIA PVT LTD	405,636	G-1/893,894,894 RIICO INDL AREA
1620	Creditors	VARUN RADIATORS PVT LTD	405,081	PLOT NO 1507/1014 GIDC
1621	Creditors	KHURANA INDUSTRIES	403,423	B 46 1ST PHASE
1622	Creditors	D.C.CONSTRUCTIONS	403,267	35-PURULIA HIGHWAY
1623	Creditors	PRECISION PRESSINGS	402,947	C16 AND C15, KSSIDC SHED,
1624	Creditors	IDEAL GAS SPRINGS PVT LTD	402,792	PLOT NO W 23
1625	Creditors	SENOR METALS PVT LTD	402,562	PLOT NO 353 GIDC II
1626	Creditors	FROST & SULLIVAN INDIA PVT LTD	402,300	ASV HANSA,NO 53, GREAMS ROAD
1627	Creditors	MAXION WHEELS ALUMINUM INDIA PVT LTD	401,564	GAT NO 35, KURULI VILLAGE, CHAKAN
1628	Creditors	WUERTH INDIA PVT LTD	401,009	SAINIK GAURAV BLDG, PLOT NO. 10/2,
1629	Creditors	LEXUS MOTORS LTD	400,928	40 A DARGAH ROAD
1630	Creditors	FRIENDS SALES CORPORATION	400,110	RAMDEO BAGAN,
1631	Creditors	NATIONAL STOCK EXCHANGE OF INDIA LTD	400,000	EXCHANGE PLAZA, C-1, BLOCK-G,
1632	Creditors	MEERA MATHUR	396,900	192,JAGRITI ENCLAVE
1633	Creditors	JABBAL AUTO PVT LTD	396,583	J-322
1634	Creditors	LAXMI MOTORS	396,500	VILLAGE KEHDRU
1635	Creditors	CLANSMAN DYNAMICS LTD	395,760	STEPHENSON BUILDING
1636	Creditors	KALINGA AUTO SYNDICATE	394,296	TELIGUDA,
1637	Creditors	VARALAKSHMI AUTOMOBILES PRIVATE LIMITED	394,193	SURVEY NO188 OPP ANJANEYA SWAMY
1638	Creditors	AMBUJA CEMENTS LIMITED	393,736	RABRIYAWAS, PO - JAITARAN
1639	Creditors	BLUE STAR LIMITED	393,119	7 HARE STREET
1640	Creditors	PARAMOUNT INDUSTRIES	393,110	170/72 AMINA BLDG 2ND FLOOR
1641	Creditors	VISHWAKARMA STEEL FABRICATORS	391,519	MATIYARI CHAURAHA,
1642	Creditors	DEEPAK & COMPANY	390,268	DEVA ROAD, CHINHUT

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1643	Creditors	APTIV COMPONENTS INDIA PRIVATE LIMITED	389,122	CHASSIS SYSTEM AND HARRISON
1644	Creditors	KULDIP WINDING WORKS	388,767	PLOT NO 71/1B, SHOP NO 12-15
1645	Creditors	TIMES MARKETING PVT LTD .	388,480	PLOT NO. 2A GALI NO 3
1646	Creditors	VAISHALI TRANSPORT	388,322	C/O JAI BHAVANI PRATISHTHAN
1647	Creditors	ULTIMATE TECHNIQUES	387,295	19, YOGADA APARTMENTS
1648	Creditors	KRYFS POWER COMPONENTS LTD	386,055	101 CLASSIC CORNER
1649	Creditors	OTS ADVERTISING (P) LTD	385,860	40-6-24, HOTEL KANDHARI LANE
1650	Creditors	AAKAR FOUNDRY PVT LTD	385,744	SURVY NO.341/2,
1651	Creditors	QUAKER CHEMICAL INDIA PRIVATE LIMITED	385,419	S NO 51/52, POST KURULI
1652	Creditors	PRIME TOOLS & EQUIPMENTS PVT LTD	385,075	PLOT NO 51 VANKHANDI COLONY
1653	Creditors	PRO INNOVATIVE TECHNOLOGIES PVT LTD	384,119	36/2 MADANAYAKANAHALLI DASANAPURA
1654	Creditors	ABRECO FREIGHT PRIVATE LIMITED	383,515	UNIT 4, 9TH FLOOR, WING - D,
1655	Creditors	CHEMITO INFOTECH PVT LTD	382,924	D-1/27 MIDC
1656	Creditors	VICTORY POLYCHEM PRIVATE LIMITED	382,361	GAT NO. 399/1-2, PLOT NO.5
1657	Creditors	ELOQUENT ENGG WORKS	382,266	98A/3, HADAPSAR INDL ESTATE
1658	Creditors	DIVINE MARKETING	381,684	HN - 6/414 VIKAS NAGAR
1659	Creditors	NAC INDUSTRIES PVT LTD	381,590	G 13 UPSIDC INDL AREA
1660	Creditors	A R ENTERPRISE	380,744	P-4 NEW HOWRAH BRIDGE APPROACH
1661	Creditors	VTRANSYS SOLUTIONS	380,296	F-306, SR NO. 30/1/2, ROYAL RAHADKI
1662	Creditors	UNIQUE TOOLS	378,828	OFFICE NO 21,SAI DHAM APARTMENT 1ST
1663	Creditors	SANATHAN ALLIED INDUSTRIES LLP.	378,482	PLOT NO: 31/B INDUSTRIAL ESTATE
1664	Creditors	CONTINENTAL AUTONOMOUS MOBILITY INDIA PRIVATE LIMITED	378,397	5TH FLOOR, PLOT NO.1, SOUTHGATE
1665	Creditors	SHAILAKE NOCARB PRIVATE LIMITED	378,349	18 MANUSMANUSMRITY
1666	Creditors	UNICITY PETROCHEMS CO PVT LTD	376,808	ARN NO 2 NIMBALKAR NAGAR
1667	Creditors	A-ONE GRAPHICS PVT LTD	376,278	C-67 X-1 DILSHAD GARDEN
1668	Creditors	GEHRING TECHNOLOGIES INDIA PVT LTD	374,680	41 A/6 1st FLOOR OPP ABB GATE #3
1669	Creditors	SUPRAJIT ENGINEERING LIMITED	374,360	GIDC, A-1/5411, 4TH PHASE
1670	Creditors	NELITO SYSTEMS PRIVATE LIMITED	373,732	BF 187 SECTOR 1 SALT LAKE CITY
1671	Creditors	ST JOHN AMBULANCE ASSOCIATION	373,380	TOLLYGUNGE CENTRE
1672	Creditors	TECHPLAYR SERVICES PRIVATE LIMITED	372,287	No 3, BAJANAI KOIL 6th CROSS STREET
1673	Creditors	TAASHEE LINUX SERVICES PRIVATE LIMITED	372,060	606,6th Floor, ECSTASY BUSINESS PAR
1674	Creditors	SEAM ENGINEERS	371,614	95/8 , 19th Street
1675	Creditors	AMAN ENTERPRISES	371,452	GAT NO 147, NEAR VIJAY LAXMI STEEL
1676	Creditors	TRINITY AUTO COMPONENTS LTD	371,122	GAT NO 1894/2
1677	Creditors	SUPRABHA PROTECTIVE PRODUCTS PVT LTD	370,206	S. NO. 584. HISSA NO.5, TAL.
1678	Creditors	BHOSALE TRANSPORT	369,599	SR NO 202/2, SASTRI CHOWK
1679	Creditors	VIKMAN STEEL BALL INDUSTRIES	368,110	8 ALI CHAMBERS TAMARIND
1680	Creditors	K C TOOLROOM PVT LTD	367,400	J-141 M I D C

NIRMESHKANT R. PRAJAPATI NOTARY MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1681	Creditors	JAIPUR SCIENTIFICS & CHEMICALS	364,259	ISLAMIA MARKET
1682	Creditors	IFM ELECTRONIC INDIA PVT LTD	362,682	
1683	Creditors	METAL IMPREGNATIONS (INDIA) PVT LTD	362,544	J-250 MIDC
1684	Creditors	STAKEHOLDERS EMPOWERMENT SERVICES	362,500	109, 1ST FLOOR, SHYAM BABA HOUSE,
1685	Creditors	HUTCHINSON INDUSTRIAL RUBBER PRODUCTS PVT LTD	361,968	B-600 UNIT A INDOSPACE SKCL
1686	Creditors	CERAFLUX INDIA PVT LTD	360,957	F/59 M I D C
1687	Creditors	DHIRAJ ENGINEERING	360,032	681/1, GAVHANE INDL ESTATE
1688	Creditors	SHIKSHA NIKETAN	359,200	TELCO
1689	Creditors	APEX HOSPITAL	358,945	KALEWADI PHATA,
1690	Creditors	ADARSH ENTERPRISES	358,922	AZAD MARKET
1691	Creditors	CHEMI FLOW RUBBER INDUSTRIES	358,564	OPP RUSTON & HORNSBY
1692	Creditors	NITYO TOOLS INDIA PRIVATE LIMITED	358,189	FLAT NO-208, GANGA AASHIYANA
1693	Creditors	EAGLE ENTERPRISES	357,685	204 RAVIWAR PETH
1694	Creditors	FINE HANDLING & AUTOMATION PVT LTD	353,949	GAT NO 804, KHED SHIVAPUR
1695	Creditors	PEST CONTROL M. WALSHE	353,642	503, EMBASSY CENTRE
1696	Creditors	VENUS DIES AND MOULDS PVT LTD	352,000	W 237 J BLOCK MIDC
1697	Creditors	KETEE WELDING STORE .	351,484	A - 30 KARAMAT BAZAR
1698	Creditors	CORDOBA ENGINEERING (P) LTD.	351,065	NS/3 1ST PHASE
1699	Creditors	DHAM FASTNERS	349,651	W-94(A) MIDC AMBAD
1700	Creditors	MEHERBAI TATA MEMORIAL HOSPITAL	348,948	STOCKING ROAD
1701	Creditors	CROWN WORLDWIDE MOVERS PVT LTD	348,927	D-507, TTC INDL AREA
1702	Creditors	VR COATINGS PRIVATE LIMITED	348,553	J 138 BHOSARI INDUSTRIAL AREA
1703	Creditors	Reach (Cargo Movers) Pvt Ltd	347,470	OFFICE NO 4, 1ST FLOOR
1704	Creditors	ABHIRAJ LOGISTICS	347,114	PLOT NO.114,D-1,MIDC,
1705	Creditors	ADSYNDICATE SERVICES PVT LTD	346,896	PRESS CORNER
1706	Creditors	ELSEVIER BV	346,891	RADARWEG 29,1043 NX AMSTERDAM
1707	Creditors	BHUSHAN INDUSTRIES	346,389	RAJGURU NAGAR INDL. CO-OP SOC. LTD
1708	Creditors	MTC BUSINESS PVT LTD	344,941	301-302 , VERTEX VIKAS
1709	Creditors	VIRAJ AUTOMATION	344,566	SAYALI BUILDING PL NO 32
1710	Creditors	TECHNO FAB MOTORS	343,887	NEAR ZECO & DURGA HOTEL,
1711	Creditors	HORIBA INDIA PRIVATE LIMITED	343,837	246, OKHLA INDUSTRIAL ESTATE,
1712	Creditors	BOMBAY TOOLS SUPPLYING AGENCY	343,099	UNIT NO. 802, MARATHON ICON, OPP
1713	Creditors	PRAVIN ENGINEERING P LTD	341,529	6A INDUSTRIAL AREA
1714	Creditors	DEVISE ELECTRONICS PVT LTD	340,524	OFFICE 31 YUGAY MANGAL COMPLEX
1715	Creditors	UNIKORNNMETA CAST PRIVATE LIMITED	339,540	FLAT NO 15, BUILDING NO 31, TRIMURT
1716	Creditors	PREMIER INDIA BEARING PVT LTD	338,961	MARSHAL HOUSE
1717	Creditors	APICOM AUTOMATION PVT LTD	338,837	28/2, KONANAKUNTE
1718	Creditors	ULTRASEAL INDIA PVT LTD	338,737	C/O STERLING METACRAFTS PVT LTD
1719	Creditors	TINNA RUBBER AND INFRASTRUCTURE LTD	338,320	PLOT NO 2693-2697 MOUZA DISHASIPUR

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 1419 Exp. Date 27-05-2028 GOVT. OF INDIA

FOR TATA MOTORS LIMITED

TATA MOTORS LIMITED

1720	Creditors	CLASSIC AUTOMATION & CONTROL	337,757	3-F, ADARSH COLONY
1721	Creditors	OPTIMUM ELECTRONIC INSTRUMENTS	337,160	B-104, ALOK NAGARI
1722	Creditors	XLAR ENTERPRISES	337,088	KD95 KAVI NAGAR
1723	Creditors	R SAI TRANSPORT CO	336,983	603-605 VIPUL TRADE CENTRE
1724	Creditors	NAVA SARK INTERNATIONAL	335,999	TRIPLEX NO. 3, GROUND FLOOR
1725	Creditors	ETAS AUTOMOTIVE INDIA PVT LTD	334,973	GOLD HILL SQUARE SOFTWARE PARK
1726	Creditors	TELCO WORKERS UNION	334,834	0
1727	Creditors	TEMPINDIA STAFFING SERVICES PVT LTD	334,626	G-118,SUSHANT LOK PHASE-3,
1728	Creditors	A G DIAGNOSTICS PVT LTD	334,021	CTS NO 89 F P 147 NAYANTARA
1729	Creditors	SKM STEELS LTD	332,997	2nd FLR 30 GAJANAN DARSHAN
1730	Creditors	INDIAN NATIONAL SUGGESTION SCHEMES ASSOCIATION	332,143	I - 34 1ST FLOOR
1731	Creditors	EKDANT ENTERPRISES	331,813	PLOT NO 52/2 F2 BLOCK
1732	Creditors	GLOBE ENTERPRISE	330,261	13 DEHI ENTALLY ROAD
1733	Creditors	ELECTRO FLASH	329,921	1/2, H.S. TOWER, 'L'-ROAD,
1734	Creditors	MANCUNIANZ MEDIA LLP	328,335	2ND FLOOR, SHOP NO. SF-50, PHOENIX
1735	Creditors	S S ENTERPRISES	328,040	GADRA
1736	Creditors	TRIDENT SERVICES PVT LTD	327,801	SURVY NO 81/7A DHAGAT INDUSTRIAL
1737	Creditors	ALLOY STEELS	327,776	A 34 B (GF) T-204
1738	Creditors	M & R EUROPA GMBH	327,150	GOLLIERSTRABE 70 C3
1739	Creditors	THE PROFESSIONAL COURIERS	326,322	14-4-4, BEHIND GOVT HOSPITAL
1740	Creditors	GURGAON HIGHWAY MOTORS	325,449	RAMPURA N H-8
1741	Creditors	SANDVIK COROMANT INDIA PRIVATE LIMI	325,330	C/O DHL EXPRESS INDIA PVT LTD
1742	Creditors	INDUSTRIAL CONTROLS & SYSTEMS	324,800	A2/2, RIVER BASE COLONY, ULIYAN KAD
1743	Creditors	CHATEAU WINDSOR HOTEL	324,427	NEXT TO AMBASSADOR HOTEL
1744	Creditors	AKPHA PUBLICITY	323,952	2636 8th A MAIN
1745	Creditors	YOJ PACK KRAFT	323,739	SR NO 01 SHED NO 09 AMBEGAON BK
1746	Creditors	PISAL TRANSPORT	323,681	S NO 4, MITRA SHANKAR NAGAR
1747	Creditors	UNITED AGENCY	322,644	
1748	Creditors	LAKSHMIKUMARAN & SRIDHARAN	322,200	2ND FLOOR B & C WING CNERGY IT PARK
1749	Creditors	BTS LOGISTICS PRIVATE LIMITED	321,343	PLOT NO. D 1,2,3/4, OLD MIDC
1750	Creditors	ELTEK SYSTEMS	320,688	308, GOYAL TRADE CENTRE
1751	Creditors	SAINA INDUSTRIES	320,496	13/14 SHARMA INDUSTRIAL ESTATE
1752	Creditors	TUNGALOY INDIA PVT LTD	320,099	UNIT 813,B WING, 8TH FLOOR
1753	Creditors	SURYA ENTERPRISES	318,507	53, BAKUL ROAD
1754	Creditors	DHVANI TEREFABS EXPORTS PRIVATE LIMITED	317,158	4-B, INDUSTRIAL AREA NO-2, A.B. ROA
1755	Creditors	GNAT FOUNDRY PVT LTD	316,877	4/1 SHIROLI
1756	Creditors	AMAZON CONTROL TECHNOLOGY PVT LTD	316,835	C-1489, Near Shivaji Market,
1757	Creditors	SANJAY POLYMERS	316,295	85/6, PETECHENAPPA INDL ESTATE
1758	Creditors	JETRO SALES	315,693	ROOM NO 1 A
1759	Creditors	SPECTRALYTIC SCIENTIFIC INDIA PRIVATE LIMITED	315,140	8, UNIT 5B G, CORP TECH PARK, GHODB
1760	Creditors	KIRAN S BAPAT	315,000	G-22, BASEMENT COMMERCE HOUSE
1761	Creditors	SAHNI MOTORS PVT LTD	314,207	71/3, MILE STONE
1762	Creditors	FORMING INDIA PVT LTD	314,037	GAT NO. 187/04 , VILLAGE, AHIRE
1763	Creditors	DRN HOSPITALITIES PVT LTD	314,013	110 DOLLARS COLONY
1764	Creditors	RATHOD SONS	313,783	32-10-43, RATHOD SONS, YATHAPETA RA

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1765	Creditors	RENUKA ART PRESS	313,643	32, INDRA COLONY
1766	Creditors	KRISHNAKRUPA ENTERPRISES	312,800	208/1, PARMAR COMPLEX
1767	Creditors	NAT STEEL EQUIPMENT PVT LTD	312,589	C S NO 128 G D AMBEKAR MARG
1768	Creditors	SHEETAL RUBBER PRODUCTS PVT LTD	311,646	PLOT NO J395
1769	Creditors	ELECTROCOAT EQUIPMENTS (I) PVT LTD	311,274	DEVASHISH, S NO.39/3,
1770	Creditors	STAR ENTERPRISES	310,904	OFFICE NO 18, 1ST FLOOR,
1771	Creditors	DELHI BARODA ROAD CARRIER PVT LTD	309,988	480 UDYOG VIHAR PHASE-V
1772	Creditors	SAIDATTA SERVICES	309,195	VIJAYA SOCIETY FLAT NO 12
1773	Creditors	TAIYO NIPPON SANSO INDIA PVT LTD	308,367	GATE NO. 245,6,7,9 KHARABWADI
1774	Creditors	VENUS AUTO	307,850	D-2/65/2/1, MIDC
1775	Creditors	ALPHAGAM CAOTING SOLUTIONS PVT LTD	307,812	D2-9, 19 TO 21,
1776	Creditors	SILKAANS	307,688	PLOT NO 36 SECTOR 1 VASAI TALUKA
1777	Creditors	SHIB ALLOY MULTIFLEX PVT LTD	307,605	PLOT NO 141 SECTOR A ZONE B
1778	Creditors	G R MARKETING	307,334	SHOP NO 3 SURBHI CLASSIC
1779	Creditors	DALMEC INDUSTRIAL MANIPULATORS INDIA PVT LTD	306,927	PLOT NO.38,F-II,
1780	Creditors	ACCURA MACHINE TOOLS PVT LTD	306,540	49 ASIATIC ARCADE POKHRAN ROAD NO1
1781	Creditors	AUTO XPERTS	304,560	SR/NO 133/1, URALI DEVACHI,
1782	Creditors	Bank Loan Recovery	304,325	0
1783	Creditors	JEHLUM SPARES	304,286	
1784	Creditors	KHARA CHEMICALS & COMPOUND	303,877	4-5 ADITYA Q ROAD
1785	Creditors	PARMESWRI SALE AND SERVICES PVT LTD	302,835	107 SUNMILL COMPOUND
1786	Creditors	MIPALLOY	302,384	NO 4 NAWAB HABIBULLAH AVENUE
1787	Creditors	IND TECH INDUSTRIES	301,683	NO.5 A,3A,SRI DEVI KARUMARIMMAN
1788	Creditors	UNITECH WORKHOLDING SYSTEMS P LTD	301,371	Survey No. 146, Khirasara Lodhika
1789	Creditors	SAHIB AUTO PVT LTD	300,909	NEAR FIMS HOSPITAL
1790	Creditors	ANIL PRINTING WORKS	300,719	PLOT NO-C-49 4TH PHASE
1791	Creditors	SUPERTECH INDUSTRIAL PRODUCTS	300,360	FLAT NO A4 / 03,METROPOLIS CITY
1792	Creditors	SYSTEMGAUGES AND TOOLS INDIA PRIVATE LIMITED	300,240	S NO 83/2 3 4/3 SWAMI VIVEKANAND
1793	Creditors	EXPONIC EVENTS	300,121	CANARA BANK BUILDING
1794	Creditors	KOTAK GLOBAL LOGISTICS PRIVATE LIMI	299,915	3RD FLOOR, 313,314, A3 BGTA GANGA C
1795	Creditors	A TO Z SUPPLIERS	299,884	HB 30/1 HOUSING BOARD NEAR VISHNO
1796	Creditors	SPECTRIS TECHNOLOGIES PVT LTD	298,721	P-701-705 BLOCK C 7th FLOOR
1797	Creditors	INDUCTOTHERM (INDIA) PRIVATE LIMITED	298,593	AMBLI-BOPAL ROAD
1798	Creditors	SKH M INDIA PRIVATE LIMITED	297,605	GROUND, A-12, SKH M, NAVALAKH UMBRE
1799	Creditors	VERIPRO SALES & SERVICES	297,163	RADHAKRISHNA MANDHIR
1800	Creditors	WBG (SG) PTE LTD	296,835	2 GAMBAS CRESCENT, 07-18,
1801	Creditors	SAI CED COATING	296,604	PLOT NO 218 SECTOR NO 10
1802	Creditors	NEXAGE TECHNOLOGY	296,559	SECOND FLOOR, FLAT NO. 21
1803	Creditors	ECM TECHNOLOGIES	295,666	46, RUE JEAN VAUJANY,
1804	Creditors	JSS PRO SERVICES PRIVATE LIMITED	295,113	2ND FLOOR, PLOT NOS 5, VVC KONARK,

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

1805	Creditors	LAKSHYA TRAVELS	294,945	31/1 SOUTH TUKOGANJ
1806	Creditors	PINTU TRAVELS	294,026	Q. NO. 150/2/3 CHHOTAGOVINDPUR
1807	Creditors	GANPATI TECHNO FIELD	293,363	OFFICE NO. 635, DISMA OFFICE STEEL
1808	Creditors	TECIL ENGINEERING	293,301	SURVEY NO.64,
1809	Creditors	RECON PROJECT - BHUBANESHWAR TATA MOTORS LIMITED	293,120	
1810	Creditors	JAI MAA DURGA AND CO	292,988	GRAND SAMITY FOUNDRY ROAD
1811	Creditors	DIVGI TORQTRANSFER SYSTEMS LIMITED	291,633	75 , GENERAL BLOCK ,MIDC ,BHOSARI
1812	Creditors	BEE GEE AUTOMOBILES (SOLAN)	291,460	PLOT NO 1 B INDUSTRIAL AREA SHOGHI
1813	Creditors	CALDERYS INDIA REFRACTORIES LTD	291,449	Office no. 212,
1814	Creditors	LITENS AUTOMOTIVE INDIA PVT LTD	291,348	GATE NO.357,WAGHJAI NAGAR ROAD,
1815	Creditors	VARDAAN TRADELINK PVT LTD	291,347	7th KM RAMPUR ROAD
1816	Creditors	PRADIP PLASTIC MOULDERS PVT LTD	290,975	PLOT NO PAP K-17/18/19
1817	Creditors	APEX CORPORATION INDIA PVT LTD	290,016	10 AVTAR BUILDING
1818	Creditors	RING PLUS AQUA LTD	289,962	D/3 SINNAR TALUKA COOP IND ESTATE
1819	Creditors	CHANDRMAULI MOTORS PRIVATE LIMITED	288,971	485-486,NEAR BAKHTAL KI CHAUKI,
1820	Creditors	ITT SHIPPING PRIVATE LIMITED	288,950	4 FAIRLIE PLACE
1821	Creditors	A-CLASS FOOD PARADISE	288,463	KHASRA NO 1282, RAILWAY KHARANJA
1822	Creditors	MADHUBAN TRADE STEEL PVT LTD	288,124	GAT NO 90 SURVEY NO T/1/1120
1823	Creditors	N P ENTERPRISES	287,961	SHREE,SECTOR NO.1,F-40/A1/A4,
1824	Creditors	UNITED MOTORS	287,671	SH NO 58 PO BOX NO 11
1825	Creditors	MICRO SUPREME AUTO INDUSTRIES (I) PVT LTD	286,673	S NO 49 KATRAJ-KONDHWA ROAD
1826	Creditors	AVNET ASIA PTE LTD	286,300	151, Lorong Chuan,
1827	Creditors	FORTIS HOSPITALS LIMITED	286,291	14 CUNNINGHAM ROAD
1828	Creditors	NAVIN TRADING CO	286,249	B-17/3, NAVJEEVAN COMPLEX(RAMANINAG
1829	Creditors	LOTUS WIRELESS TECHNOLOGIES INDIA PVT LTD	285,397	B-7, EEIE INDUSTRIAL PARK
1830	Creditors	ETERNITY LEGAL	285,300	D-226 NEELKANTH BUSINESS PARK
1831	Creditors	PAWAR RUBBER PRODUCTS	284,533	PLOT NO 125 B
1832	Creditors	KRAFTSMAN TOOLING PVT LTD	283,938	STEEL INDIA COMPOUND
1833	Creditors	LAKSHMI TRADERS	283,526	3873, 2ND FLOOR
1834	Creditors	OMKAR ENTERPRISES	283,213	5 PRABHAKAR CHAMBERS
1835	Creditors	SARVESHWARI TECHNOLOGIES LTD	282,528	355, DEEPALI
1836	Creditors	LMJ AUTO PVT LTD	281,914	0
1837	Creditors	MITECH BUS DOOR SYSTEMS PVT LTD	281,724	NO.5/316,VIVEKANDAR SALAI,
1838	Creditors	VENTURE INSTRUMENTATION TECHNOLOGIES PVT LTD	281,272	A 205 1ST FLOOR BLOCK III
1839	Creditors	I P RINGS LTD	280,983	D11 AND D12 INDUSTRIAL ESTATE
1840	Creditors	SWASTIK MOTORS	280,541	XX PURANI TOLL TAX KE PASS BARARI
1841	Creditors	CARL ZEISS INDIA (BANGALORE) PVT LTD	279,973	PLOT NO 3 JIGANI LINK ROAD
1842	Creditors	ALCALAB PRIVATE LIMITED	279,741	3RD FLOOR, ASHIANA TRADE CENTRE
1843	Creditors	SHRI SAPTASHRINGI INDL PROD COOPERATIVE SOC LTD	279,403	J BLOCK, PLOT NO 513/1/1

TATA
TATA MOTORS LIMITED

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 1419
Exp. Date
27-05-2028
GOVT. OF INDIA

TATA MOTORS LIMITED

1844	Creditors	G R ENTERPRISES	278,811	PADMAVATI GAT NO 176,BARGE WASTI
1845	Creditors	AKRITI SIGN SYSTEMS PVT LTD	278,660	23, INDIRA NAGAR
1846	Creditors	MIND FIRST COMMUNICATIONS	278,400	20H PARK STREET
1847	Creditors	SINTEX BAPL LTD	277,509	GAT NO 1225, L & T PHATA
1848	Creditors	PRO CARE KIDZ INDIA PRIVATE LIMITED	277,288	1347, SECTOR D, POCKET 1, VASANT KU
1849	Creditors	BHARAT POWER CORPORATION PVT LTD	276,507	X-33 MIDC
1850	Creditors	INNOTRON KOREA	276,406	26-309, INCHEON INDUSTRIAL GOODS
1851	Creditors	ARVIND ENGG WORKS LTD	275,631	P-25 TARATALLA ROAD
1852	Creditors	SAFE LIFTERS PRIVATE LIMITED	273,066	PUNDOL APARTMENTS,
1853	Creditors	APEX SALES	272,383	67 RAJANDER NAGAR
1854	Creditors	ADITYA TOOLS PVT LTD	271,984	38 STRAND ROAD
1855	Creditors	SAVITRI AUTOMATION	271,700	PLOT NO 37/1, D-II BLOCK
1856	Creditors	INSPIRA AURA	271,523	OPP. DISTRICT COURT, NEAR JUBILEE C
1857	Creditors	PRAVI AUTO SWING PVT LTD	271,003	PLOT NO 5 SURVEY NO 81 /4A
1858	Creditors	TIP TOP ENTERPRISES	270,600	HOTEL TIP TOP PLAZA
1859	Creditors	CAST-O CARE	269,810	SECTOR NO-10,PLOT NO-4/16
1860	Creditors	SAFE PRO FIRE SERVICES PVT LTD	268,675	ESTATE NARAYAN NAGAR
1861	Creditors	R K ELECTRICALS	268,031	135 - VISHWASUNDER CHEMBER
1862	Creditors	MANKIKAR HOSPITAL FOR CHILDREN & LA	267,367	DM CHAMBERS
1863	Creditors	LIFTTECH EQUIP SALES SERVICES AND PACKAGING SOLUTIONS PVT LTD	266,800	OFFICE NO 4, SHIVDEEP APARMENT
1864	Creditors	REET SALES & SERVICES	266,620	H NO 92 JYOTI NAGAR
1865	Creditors	WENDT (INDIA) LIMITED	266,172	69 - 70 SIPCOT HUSUR
1866	Creditors	ELECTROCOATING & INSULATION TECHNOLOGIES P LTD	265,275	PLOT NO 3 A/B S NO 228
1867	Creditors	3M INDIA LIMITED	265,192	PLOT NO 48-51,
1868	Creditors	BINARY MICRO SYSTEMS	264,457	H-14, RD-9
1869	Creditors	VENTILE CO PVT LTD	264,102	BIBVEWADI CORNER
1870	Creditors	TATA MOTORS WAREHOUSE (SANTOSH NAGAR)	263,862	TATA MOTORS LTD
1871	Creditors	SQUARE ENGINEERING CO	263,802	SURVEY NO 69/1 VADGAON BK
1872	Creditors	JRD MACHINES	263,314	DALVI FARM
1873	Creditors	GUPTA TRUCKS	263,148	SATYAM TOWER
1874	Creditors	SMART PROCESSORS	262,932	105 PAWANA NAGAR
1875	Creditors	BENGAL INDUSTRIES PVT LTD	262,800	PLOT NO. 228, SECTOR-59 HSIDC
1876	Creditors	MODERN TRADERS	260,420	1094 BUDHWAR PETH
1877	Creditors	TRINITY CAR RENTAL COMPANY PRIVATE LIMITED	260,315	401, KUMAR PLAZA,KALINA KURLA ROAD
1878	Creditors	PESTGOGO PRODUCTS AND SERVICES PRIVATE LIMITED	260,304	SECOND FLOOR B-357 A
1879	Creditors	SHANTI FOUNDRY SERVICES.	259,785	GAT NO 120, JYOTIBANAGAR -
1880	Creditors	HOLISOL LOGISTICS PRIVATE LIMITED	259,507	A-1, CARRIAPPA MARG, SAINIK FARMS,
1881	Creditors	ORIENT ENGINEERING SOLUTIONS	259,434	SECTOR NO 17 PLOT NO 3 C/4
1882	Creditors	FUCHS LUBRICANTS (INDIA) LIMITED	258,813	21 NETAJI SUBHAS ROAD
1883	Creditors	AXIS BANK LTD	258,700	2ND FLOOR, CITY MALL
1884	Creditors	SATRAMDAS AIR PRODUCTS	258,449	PLOT NO.161, SECTOR-10
1885	Creditors	FEV STS SAS	257,000	11 RUE DENIS PAPIN

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2018 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED

1886	Creditors	PREMIUM CAST INDUSTRIES	256,443	GAT NO 260, OPP NATIONAL WEIGHT
1887	Creditors	GEMINI POWER HYDRAULICS PVT LTD	256,304	203, KRISHNA BHAVAN
1888	Creditors	NATRAJ STEEL CRAFT	255,982	STATION ROAD JUGSALAI
1889	Creditors	PANCHSHEEL FILTERS PVT LTD	255,814	C/38/14 PREMLOK PARK
1890	Creditors	PRECISION TECH	255,780	PLOT NO 25 GAJANAN MAHARAJ HOUSING
1891	Creditors	ANZ INTEGRATED SOLUTIONS INDIA PVT LTD	255,582	39/1393-A 1st FLOOR
1892	Creditors	ROYAL REFRIGERATION AND AIR CONDITIONING	255,208	OPP N K COMPLEX
1893	Creditors	INTERNATIONAL RADIOGRAPHY SERVICES	254,653	RM 1 UDYOG DARSHAN SOCIETY
1894	Creditors	KASHI INDUSTRIES	253,275	C2 UPSIDC INDUSTRIAL AREA
1895	Creditors	ANANYA ENTERPRISES	253,020	MOHDPUR KHATRI,PLOT NO-55,NEAR
1896	Creditors	POONA PNEUMATIC PVT LTD	252,911	213, GANGA PRESTIGE ARCADE
1897	Creditors	SONI POLYMERS PVT LTD	252,403	PLOT NO 42 UTKARSH VISHAKA
1898	Creditors	INDUSTRIAL X-RAY & ALLIED RADIOGRAPHERS (I) P LTD	252,361	GAT NO 57/1, S NO 17, PLOT NO 7/2
1899	Creditors	HINDUSTAN INFRALOG PRIVATE LIMITED	251,819	DARABSHAW HOUSE, SHOORJI VALLABHDAS
1900	Creditors	DIE-PLAST INDUSTRIES	251,481	PLOT NO.217,SECTOR NO.10,
1901	Creditors	Hi - Tech Product agencies	251,056	Suite no 417, 4th Floor,
1902	Creditors	BBC TECH ASSOCIATES	251,040	28, JJ COMPLEX
1903	Creditors	BINOD AUTOMOBILES	250,960	OPP POLICE RESERVE NR VISWARATNA
1904	Creditors	PROTECT IP INDIA PVT LTD	250,850	146 NEW PRIYADARSHINI APARTMENTS
1905	Creditors	MAURYA SALES	250,601	JUGSALAI
1906	Creditors	I D TECHNOLOGIES	250,437	S/NO. 81/3 SHIVANE GAON
1907	Creditors	FOSECO INDIA LTD	250,027	GAT NOS 922 & 923
1908	Creditors	RUSHI MOTORS	249,966	JIJAMATA MARKET, SHOP NO 21
1909	Creditors	PRINTECH SERVICES	249,616	3rd FLOOR SHANTI TOWER
1910	Creditors	ATHARV MOTORS	249,520	GATA NO. 97, VILLAGE PHULRAI,
1911	Creditors	PITCHFORK PARTNERS STRATEGIC CONSULTING LLP	249,480	708 7th FLOOR MARATHON NEXTGEN ICON
1912	Creditors	SRI VETRI COMMERCIAL AUTOMOBILES PRIVATE LIMITED	249,400	182/2 NANJIKOTTAI VILLAGE
1913	Creditors	PAL MOTORWAYS PVT LTD	248,898	96A, CUTTACK ROAD, BUDHRESWARD
1914	Creditors	BAKER GAUGES INDIA PRIVATE LIMITED	248,357	(BMI DIVISION)
1915	Creditors	SKYLARK INTERIOR SOLUTIONS	248,063	GAT NO 472 SAHYADRI BANGLA
1916	Creditors	MA TARA ENGINEERING CONCERN	247,677	ICHAPUR H.I.T.ROAD
1917	Creditors	S CCI INDIA PRIVATE LIMITED	247,599	SURVEY NO.18/1,18/2
1918	Creditors	GURU DAVE INDUSTRIES	246,860	BGF 7 DILKHUSH INDUSTRIAL ESTATE
1919	Creditors	OSWAL CASTINGS PVT LTD	246,730	PLOT NO.21,22,23
1920	Creditors	SIKANDS LIMITED	246,115	61 NEW INDUSTRIAL
1921	Creditors	MRP AUTORUB PVT LTD	246,008	NEW NO - 34 (OLD NO - 9)
1922	Creditors	SURYA AUTO GLARE	245,304	VIJAYA HERITAGE 5TH PHASE
1923	Creditors	SINGH PROFILE	244,937	BLOCK T-69
1924	Creditors	MAHAVIR WELLNESS PVT LTD	244,459	C/O HEALING HANDS CLINIC
1925	Creditors	MANGAL MEDICALS	243,552	DR DEEN DAYAL GUPTA MARG
1926	Creditors	SUMAMI ENGINEERS	243,551	121, PARMAR
1927	Creditors	PAWAN AUTO INDUSTRIES	243,510	M 10(P) 6TH PHASE
1928	Creditors	VORTEX ENGINEERING WORKS INDIA PVT LTD	243,376	PLOT NO TS-3(B-3) MIDC PHASE II
1929	Creditors	CREDIBILITY CONSULTING	243,000	1701 SIDDHI VINAYAK HORIZON A

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED

1930	Creditors	GIBRALTAR AIRSPRINGS PVT LTD	242,180	18/16 DOVER LANE
1931	Creditors	SPECTRUM	242,079	9 EZRA STREET
1932	Creditors	KARANJAWALA & COMPANY	241,200	Hindustan Times House,
1933	Creditors	SANJAY TRANSPORT	240,968	BEBDOHAL
1934	Creditors	GRANT MEDICAL FOUNDATION	240,586	RUBY HALL CLINIC
1935	Creditors	J K FINE PRINTS PVT LTD	240,516	1010, Raheja Centre
1936	Creditors	VIRTUE ELECTRONICS	240,094	4 VISHWA CO-OP HSG SOCIETY PLOT NO
1937	Creditors	BLUE PRISM INDIA PRIVATE LIMITED	239,948	INDIQUBE ALPHA, A WING, 2ND FLOOR,
1938	Creditors	ELECTRO MECH ENTERPRISE	239,776	31 JACKSON LANE
1939	Creditors	MONTE CARLO FASHIONS LIMITED	237,567	231 INDUSTRIAL AREA A
1940	Creditors	HEXAGON MANUFACTURING INTELLIGENCE INDIA PRIVATE LIMITED	237,187	UNIT NO 101 TO 105 1st FLOOR
1941	Creditors	NEW ERA INDUSTRIAL CORPORATION	237,119	POST BOX NO-180
1942	Creditors	K N INTERIOR DESIGNS L.L.C	236,057	P.O BOX 49240 - U.A.E.
1943	Creditors	AJAY SYSCON PVT LTD	235,800	S NO 147/1 & 2,
1944	Creditors	GANGANAGAR MOTORS	235,350	(PROP.KALYANI COMMERCIALS LTD)
1945	Creditors	ASHA ENTERPRISES	235,260	HOUSE NO 71 ASHOK NAGAR
1946	Creditors	NAGEL SPECIAL MACHINES PVT LTD	233,624	70/1 MISSION ROAD
1947	Creditors	ANIL AUTOMOBILES	233,540	KHATA NO-201 PLOT NO-1773
1948	Creditors	IMAGINARIUM RAPID PVT LTD	233,375	PLOT NO D 13, 7th FLOOR
1949	Creditors	GLOBAL HOSPITAL & RESEARCH CENTRE LLP	233,095	NEAR D M, PLOT NO 1, GLOBAL
1950	Creditors	RAJYOG ENTERPRISES	232,935	1 RAHUL CHAMBERS
1951	Creditors	VAISHNAVI ENTERPRISES	232,092	W 270 J BLOCK MIDC
1952	Creditors	A B T INDUSTRIES LIMITED	231,841	NO:505,THIRUTHANGAL ROAD
1953	Creditors	FANUC INDIA PRIVATE LIMITED	231,328	PLOT NO. 401 SECTOR 8
1954	Creditors	NEEL INDUSTRIAL SYSTEMS PVT LTD	231,231	402 SAPHIRE ARCADE
1955	Creditors	KLT AUTOMOTIVE & TUBULAR PRODUCTS LTD	230,413	PLOT NO 1, S NO 45/4 AND 46/4
1956	Creditors	ENCON THERMAL ENGINEERS P LTD	229,684	53 KM MILESTONE
1957	Creditors	GEETHA AUTO COMMERCIALS	229,628	601/A/2 MAIN ROAD
1958	Creditors	DUNCAN ENGINEERING LIMITED	228,537	A-473, TTC INDL EATATE
1959	Creditors	JAY SHREE CHAMUNDA ENGG. WORK	228,038	315, KRISHNA INDUSTRIAL ESTATE 1,
1960	Creditors	0041 VEHICLE TAXES AND FEES	227,228	RANCHI
1961	Creditors	NODDY AUTO PRIVATE LIMITED	227,219	PLOT NO. M 4& 5,
1962	Creditors	PRAJA CONTROLS & SYSTEMS PRIVATE LIMITED	225,602	PLOT 12A 13/3 MATHURA ROAD
1963	Creditors	PRASHANTHI MOTORS	225,400	
1964	Creditors	GAURAV ENTERPRISES	225,215	JUGSALAI
1965	Creditors	MINOSHA INDIA LIMITED	224,707	PLOT NO. 25, PHASE 3, OKHLA, SOUTH
1966	Creditors	SIMBA Entries	223,969	0
1967	Creditors	NAMDHARI HEALTH CARE AND SYSTEMS	223,800	2ND FLOOR DHANBAD NURSING HOME
1968	Creditors	TATA TELESERVICES (MAHARASHTRA) LIMITED	223,337	AL AQMAR BUILDING,
1969	Creditors	AUTO START INDIA PRIVATE LIMITED	222,118	PLOT NO.29 , SECTOR 27A, FARIDABAD,

NOTARY NIRMESHKANT R. PRAJAPATI MAUD. MUMBAI MAHARASHTRA REG. NO.-2419 Exp. Date 27-05-2020 GOVT. OF INDIA

TATA TATA MOTORS LTD

TATA MOTORS LIMITED

1970	Creditors	Associated Engineers	221,480	MADHUBAN BUNGALOW
1971	Creditors	GOYAL ENTERPRISES	221,085	MUNESHWARI BHAWAN 1ST FLOOR ROAD
1972	Creditors	RIVOLTA AUTO INDUSTRIES PVT LTD	219,770	G.NO. 412/413/414
1973	Creditors	T T ENGINEERING SERVICES	219,709	SAI APARTMENT 301 A WING
1974	Creditors	RUDRALI HITECH TOOLS PVT LTD	219,544	GAT NO 76 AND 80, BARGEWASTI, PUNE
1975	Creditors	NONFERROUS MATERIALS TECHNOLOGY DEVELOPMENT CENTRE	218,560	P.O. KANCHAN BAGH,
1976	Creditors	SUBI TYRE SERVICE	218,156	3675/2, GURUNATH BHOIR CHAWL
1977	Creditors	AMBICA TRADERS	217,625	A-347, AVAS VIKAS
1978	Creditors	KUSAUTO INDIA PVT LTD	217,484	PHASE II, K22 1A K22 1B, SIPCOT IND
1979	Creditors	REFLEXIONS NARAYANI IMPEX PVT LTD	217,181	PLOT NO.S-59, PHASE-III,
1980	Creditors	MAHA INDIA AUTOMOTIVE TESTING EQUIPMENT PVT LTD	217,071	SUMEET LOGISTICS AND INDUSTRIAL PAR
1981	Creditors	SPOT TRADING CO	216,641	3443,GALI BAJRANG BALI,
1982	Creditors	TULSI RUBBER PRODUCTS PVT LTD	215,751	GAT NO 90
1983	Creditors	SHARDA MOTORS	215,255	AT.SUKHPAR , DHRANGGADHRA ROAD
1984	Creditors	CROWN RUBBER PRODUCTS	214,389	J-221 M I D C
1985	Creditors	DEEP MARKETING	214,330	7 HF 2, 17 DINDALI NEW HOUSING
1986	Creditors	JUPITER LIFE LINE HOSPITALS LTD	214,200	NEAR PRATHAMESH PARK BANER
1987	Creditors	R L AUTOMOBILES PRIVATE LIMITED	213,875	AARAJI NO 779 MEHARUPUR ZAFRABAD
1988	Creditors	OMNI AUTO LTD	213,523	PLOTS B7 & B8, PHASE - VII
1989	Creditors	SATI AUTO COMPONENTS PVT LTD	212,654	M-12,LARGE SECTOR
1990	Creditors	KIRAN INDUSTRIES	211,513	B1/A FLATNO-13
1991	Creditors	RAJRATNA GEARS	211,335	PLOT NO 175A, SECTOR NO 7
1992	Creditors	BHARAT ENGG WORKS	210,410	33 KALI PRASAD BANERJEE LANE
1993	Creditors	BAFNA MOTORS (MUMBAI) PVT LTD	210,227	SURVEY NO 123,HISSA NO 1 (A)
1994	Creditors	VESSELS AND STRUCTURES	210,122	66/6, BLOCK D-2
1995	Creditors	INYPCO MACMOLD INDUSTRIES	209,809	83 / 84 SHIVAJI NAGAR
1996	Creditors	S B ENTERPRISES	209,675	UDYOG NAGAR SR NO 73/4 HANDEWADI
1997	Creditors	SKYLARK ENTERPRISES	209,444	A/212, SATYAM INDL. ESTATE
1998	Creditors	GALAXY MACHINERY PVT LTD	209,270	79/2, JNANODAYA SCHOOL ROAD
1999	Creditors	J K SALES	208,842	A6, KUMAR BUSINESS
2000	Creditors	HYDAC (INDIA) PVT LTD	208,701	PLOT NO- A- 58 TTC IND. AREA
2001	Creditors	KEYENCE INDIA PVT LTD	208,683	SKCL TRITON SQUARE 1ST FLOOR UNIT
2002	Creditors	MAHAKALI AUTOMOBILES PVT LTD	208,666	PLOT NO 34 33 NEW SOUZA BAZAR
2003	Creditors	COHERENT LASER INDIA PVT LTD	208,119	OFFICE NO A-454 1st FLOOR
2004	Creditors	SAMCO ALLOYS (INDIA) PVT LTD	207,775	DELHI ROAD RITHANI
2005	Creditors	DUMMY VENDOR	207,568	
2006	Creditors	S S ENGINEERING	207,482	NANDAN - SATPALA
2007	Creditors	PRAGNYA SAFETY PRODUCTS AND SERVICES	207,147	M.I.G, 42, NEW K.H.B COLONY,
2008	Creditors	TEC-XEL ENTERPRISE	207,091	1,MAHAJAN RESIDENCY, PLOT NO 65
2009	Creditors	INDO GERMAN BRAKES PRIVATE LTD	206,565	KHASRA NO.323/MI CENTRAL HOPE TOWN

TATA
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MOTORS

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
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TATA MOTORS LIMITED

2010	Creditors	RELIANCE INDUSTRIES LIMITED	205,964	RPL HOUSE 2ND FLOOR
2011	Creditors	MULTICUT CARBIDE TOOLS PVT LTD	204,404	B-51, PAVANA INDL PREMICES CO-OP SO
2012	Creditors	MULTI ENGINEERING SERVICES	203,928	PLOT NO.A-320
2013	Creditors	INJOTECH INDIA PRIVATE LIMITED	203,127	OFFICE NO 44, 5TH FLOOR,
2014	Creditors	ACOPROOF ACOUSTIC AND SOUNDPROOFINGENGINEERIN G	203,012	309 A SHUKRAWAR PETH PANDIT FL NO 7
2015	Creditors	RECO ENTERPRISES	202,654	A-7, HOUSE NO.1,
2016	Creditors	SAW SEISAKU CORPORATION	201,715	16/13 ANAND SOCIETY BIRMALNAGAR
2017	Creditors	MESSUNG SYSTEMS PVT LTD	201,600	EL3/4,J-BLOCK
2018	Creditors	SONA INDUSTRIAL ELASTOMERS	201,453	N-17 1ST GATE INDUSTRIAL ESTATE
2019	Creditors	MRC Logistics (India) Pvt Ltd	201,294	81, Transport Nagar,
2020	Creditors	INCONS INDIA	201,147	66, GOLMURI MARKET
2021	Creditors	V3 KATHAN INDUSTRIAL SOLUTIONS PVT LTD	201,075	SHOP NO 90, 1ST FLOOR
2022	Creditors	Aadarsh Nidhi	200,950	0
2023	Creditors	BETA TOOLS AND ENGINEERING WORKS	200,791	6/24, S SHEETLA ENCLAVE
2024	Creditors	VAIBHAV ELECTRONIC AGENCIES	200,778	OFFICE NO 17/18, SHANTI COMPLEX,
2025	Creditors	MACAWBER ENGINEERING SYSTEMS INDIA PVT LTD	200,000	130-131 HINDUSTAN KOHINOOR COMPLEX
2026	Creditors	TATA COMMUNICATIONS COLLABORATION SERVICES PVT. LTD.	200,000	C 21, C36, VIDYANAGARI PO BANDRA
2027	Creditors	SOVEREIGN TECH ENGG SERVICES P LTD	199,841	14, MAHINDER CHAMBERS,
2028	Creditors	G M GROUP OF INDUSTRIES	199,755	56 /1 A-8 KOTTIGEPALYA
2029	Creditors	SONEPAR INDIA PRIVATE LIMITED	199,748	PLOT NO 229/239 RECTANGLE NO 51
2030	Creditors	PRITAM SINGH & COMPANY	199,403	27 CENTRE ROAD
2031	Creditors	VIRLICORN TECHNOLOGIES	199,262	LIG 517, AWAS VIKAS
2032	Creditors	GOYAL PAPER UDYOG	198,851	M E SCHOOL ROAD
2033	Creditors	SHREE AMBICA AUTO SALES & SERVICE	198,800	VILLAGE KATHOR
2034	Creditors	FORTUNE PARK BBD	198,191	29/7 RANA PRATAP MARGH
2035	Creditors	BLUE POINT INDUSTRIES	197,894	17/1B PRAGATI INDL. COMPLEX
2036	Creditors	KIRAN METAL CORPORATION	197,694	229-A 2 ND FLOOR KEWAL INDUSTRIAL
2037	Creditors	UNIQUE MOULDERS & ENGRS	197,240	71 A NETAJI SUBHAS ROAD
2038	Creditors	SHAKTI PNEUMATIC & INDUSTRIAL STORES PRIVATE LIMITED	197,198	C-73, AWAS VIKAS COLONY
2039	Creditors	LUBI ELECTRONICS	196,893	SARDAR PATEL RING ROAD
2040	Creditors	JOHNSON LIFTS PVT LTD	196,762	9/17 NEAR ARVINDO PARK MUNSHI
2041	Creditors	INTOUCH ENTERPRISES	196,718	H NO T-130/A CATHOLIC SOCIETY ROAD
2042	Creditors	MCAM SURLON INDIA LIMITED	196,250	A - 39/2 GATE NO 1 SITE IV
2043	Creditors	MAURYA MOTORS PRIVATE LIMITED	196,078	NN 30 RAILWAY OVER BRIDGE
2044	Creditors	J K UDYOG	195,299	A-126, H BLOCK
2045	Creditors	UDYOGI SAFETY APPLIANCES PVT LTD	195,242	265/1/6 DEMNI ROAD
2046	Creditors	LAXMINATH METAL INDUSTRIES	195,215	SINGHANIA BHAWAN STATION ROAD
2047	Creditors	GENERAL ELECTRONICS SYSTEMS	195,023	RM 74 RAINBOW APARTMENTS

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED

2048	Creditors	MAHENDRA DISTRIBUTORS	195,000	817 RENU PRAKASH SOCIETY
2049	Creditors	PERFECT ALLOY COMPONENTS PVT LTD	194,862	C-14 KSSIDC
2050	Creditors	GUYATRI INDUSTRIES	194,568	KARANDIH MAIN ROAD
2051	Creditors	AMBEY INDANE	194,238	DEOSTHAN SHIV MANDIR
2052	Creditors	S L AIR PRODUCTS PVT LTD	193,688	G-20, ABCL KINGSTON ESTATE
2053	Creditors	DADA MOTORS PRIVATE LIMITED	193,458	
2054	Creditors	OTIS ELEVATOR COMPANY (INDIA) LIMITED	192,635	SR NO 83/1, PLOT NO 11
2055	Creditors	AMTECH ELECTRONICS INDIA LIMITED	192,350	E-6 GIDC ELECTRONICS ESTATE
2056	Creditors	NILA POLYCAST BACTION	191,956	WAMANKUNJ 74/4 RAJANIGANDHA HSG SOC
2057	Creditors	MULTI NANO SENSE TECHNOLOGIES PRIVATE LIMITED	190,998	PLOT NO 3 ROW HOUSE NO 14
2058	Creditors	GMO GLOBALSIGN CERTIFICATE SERVICESPRIVATE LIMITED	190,674	BUILDING NO. 23, OKHLA PHASE 3,
2059	Creditors	METLOK PVT LTD	190,596	METLOK PVT LTD W-27 MIDC AREA
2060	Creditors	IFB INDUSTRIES LTD	190,552	14 TARATOLLA ROAD
2061	Creditors	DAS & DAS	189,846	43 BURMAMINES MARKET
2062	Creditors	BALAJI ENTERPRISES	189,556	PLOT NO J-77
2063	Creditors	S S AUTOMOTIVE	189,111	KHARANGAJHAR, NEAR GANESH MANDIR,
2064	Creditors	PETER WILFRED DSOUZA	189,040	PLANET MILLENNIUM, PIMPLE
2065	Creditors	KATE MOTORS PRIVATE LIMITED	188,069	PLOT NO.A-41,MIDC BARAMATI,
2066	Creditors	DEVA SCIENTIFIC	187,522	HARHARGUTTU
2067	Creditors	JAI GANESH WOODEN PACKAGING	186,474	SURVEY NO 1652 OPP RUSTIC PARADISE
2068	Creditors	JB ENGINEERING & AUTOMATION	185,618	VISHWESHWAR INDUSTRIAL PREMISE
2069	Creditors	HEXAGON METROLOGY INDIA PVT LTD	185,600	MANUFACTURING UNIT
2070	Creditors	CLEANFLO INDIA PRIVATE LIMITED	185,494	403 GUPTA TOWER
2071	Creditors	SPECTRUM AUTOMOTIVE PVT LTD	185,103	9A LAL BAZAR STREET 2ND FLOOR
2072	Creditors	ELECTRO POWERS	184,492	2ND, 33/20, SAYED MANZIL, PIPE ROAD
2073	Creditors	SHIVAM ENGINEERING ENTERPRISES	184,430	GB-8, AAKASHDEEP PLAZA
2074	Creditors	JANATICS INDIA PVT LTD	184,312	S F NO 251/1B1 BODIPALAYAM
2075	Creditors	A R ENTEPRISE	184,034	JANTA MARKET
2076	Creditors	JOSE THOMAS PATTARA	183,462	PATTARA PUTHEN VEEDU
2077	Creditors	MAHAJAN SALES	182,674	NEAR POWER HOUSE , DHANGU ROAD
2078	Creditors	SURE LINES	182,228	J-405 M I D C Bhosari Pune 411026
2079	Creditors	WESTERN THOMSON INDIA LTD	181,087	PLOT NO B-18/W
2080	Creditors	VLH MARKETING	180,496	ADJOINING BANSAL MOTORS
2081	Creditors	MATERIAL MOVELL (INDIA) PRIVATE LIM	180,251	KHASRA NO 211, VILLAGE RAIPUR
2082	Creditors	DILIP GOWAIKAR	180,000	BILVA DAL 34/10 ERANDAWANE PRABHAT
2083	Creditors	ROSE MEDICARE PVT LTD	179,728	101 PRAFULLA PLACE
2084	Creditors	GARGS ENGINEERS LTD	179,651	M 18 (P) PHASE-6
2085	Creditors	GNANI INNOVATIONS PRIVATE LIMITED	179,620	FIRST FLOOR, 37/3, M N KRISHNA
2086	Creditors	CITIZEN EXPORTS	179,084	PLOT NO 23 SECTOR 7 IIE PANTNAGAR

TATA TATA MOTORS LIMITED

NOTARY HIMMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

2087	Creditors	KASERA DRUG AGENCY	179,074	GOUSHALA ROAD (TOWARDS NAYA
2088	Creditors	ENVEA INDIA PRIVATE LIMITED	178,640	C-387 TTC INDUSTRIAL AREA
2089	Creditors	SPRING INDIA	178,523	DUDHIA INDUSTRIAL ESTATE
2090	Creditors	BERGGRUEN CAR RENTALS PRIVATE LIMITED	178,379	GROUND FLOOR, PANAMA PRINT INDUSTRY
2091	Creditors	GURUNANAK ENGINEERS	178,139	S 175
2092	Creditors	V-TECH INDUSTRIES	177,795	207 STREET NO 8(WEST)
2093	Creditors	ASSOCIATED EQUIPMENT RENTALS PVT LTD	177,483	A-61, H BLOCK, MIDC MAIN ROAD,
2094	Creditors	DHIRAJLAL & COMPANY	177,350	C-481/1, TTC INDL AREA
2095	Creditors	QODENEXT INDIA PRIVATE LIMITED	177,192	B 20 ELECTRONICS ESTATE GIDC
2096	Creditors	SHREE LAMIPACK PVT LTD	176,850	104, NAVYUG MARKET,
2097	Creditors	CHAMAN LAL AGARWAL & SONS	176,415	7, NAZIRABAD,
2098	Creditors	VODAFONE MOBILE SERVICES LIMITED	175,780	C-48,OKHLA INDUSTRIAL AREA
2099	Creditors	PRAGATI ENGG AUDYOGIC SAHAYOG SAMITI LTD	175,774	RAMDAS OIL MILL AREA
2100	Creditors	THERMOTEK ENGINEERING SERVICES	175,580	47, TARAFADAR PARA ROAD
2101	Creditors	FOUNDRY EQUIPMENT ENGINEERS	175,362	G-6 MIDC SHIROLI
2102	Creditors	SHREE SAHAJANANDA AUTOMECK PVT LTD	174,000	DUPLEX NO.4,1ST PHASE,
2103	Creditors	R S ENGINEERING ENTERPRISES	173,674	67/A NEW LAYOUT NEW SITARAMDERA
2104	Creditors	CABZ ON RENT SERVICES	173,550	MANALI TELECOM, E/3, MIRA MOHAN
2105	Creditors	CAST METAL INDUSTRIES PVT LTD. ED	173,393	53 C FREE SCHOOL STREET
2106	Creditors	SANCHETI INDUSTRIES	173,181	19/2 INDUSTRIAL ESTATE
2107	Creditors	R K ENGINEERING PRODUCTS SERVICES	173,114	314, DHORE NAGAR
2108	Creditors	Telco Recreation Club	173,107	0
2109	Creditors	ESTEEM AUTO PVT LTD	172,204	PLOT NO. G-1311, GATE NO. 3, G.I.D.
2110	Creditors	PLASTIMOL	172,178	32/1/6A ERANDWANE
2111	Creditors	KHARASROTA ENGINEERING SOLUTIONS PRLIMITED	170,557	PLOT NO 510/1187, KHATA NO 274/412,
2112	Creditors	UJWAL AUTOMOTIVES PRIVATE LIMITED	170,537	146/1 AUTO NAGAR
2113	Creditors	SHREE VINAY ENGINEERING SERVICES PVT LTD	169,828	101, MARK VIEW
2114	Creditors	SANKET INDUSTRIES	169,783	D-313 12 TH CROSS 2ND GATE
2115	Creditors	ARISTOPLAST PRODUCTS PVT LTD	169,776	SURVEY NO 45/2-8 26/1 35/7 36/1-11
2116	Creditors	MTS SYSTEM CORPORATION	169,366	14000, TECHNOLOGY DRIVE
2117	Creditors	MASTER FIRE FIGHTERS PRIVATE LTD	169,065	NO 12 NANDISH APT (GROUND FLOOR)
2118	Creditors	AARVI SHINX INDIA PRIVATE LIMITED	168,226	PLOT NO G-32 FIRST FLOOR,POCKET C
2119	Creditors	APOLLO SPECIALTY HOSPITALS PVT LTD	168,170	OPP SANAS SPORT GOUND
2120	Creditors	DEVSON TARPAULIN PVT LTD	168,155	GAT NO.436,MEDANKARWADI,
2121	Creditors	NANAVATI SPECIALITY CHEMICALS PRIVATE LIMITED	168,092	NANAVATI MAHALAYA
2122	Creditors	SAILEEN TECHNOCRATS PVT LTD	168,059	JITENDRA IMAGE OFFICE NO 5 & 6,
2123	Creditors	RAJYOG MOTORS LLP	167,878	SURVEY NO 92/2, PLOT NO 63&64,
2124	Creditors	CREATO RECALL	167,741	152 WEST DASPARA SONARPUR

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2025 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

TATA MOTORS LIMITED

2125	Creditors	JOHAR AUTOMOBILES	167,347	MAIN MATHURA ROAD
2126	Creditors	PRAGATI ENGINEERING WORKS	166,036	SM63,MT SAGAR, INDUSTRIAL ESTATE,
2127	Creditors	SENSORS INC	165,659	6812 S STATE ROAD
2128	Creditors	MECHELINE TECHNO PLAST CORPORATION	164,341	SURVEY NO 40/4
2129	Creditors	LUMOZ	164,328	ROOM NO 1 SHANTI NAGAR ROAD NO 1
2130	Creditors	VALIANT INDIA	164,271	MAHAMANGAL
2131	Creditors	DYNAMIC ENTERPRISES	163,780	J 257 MIDC BHOSARI
2132	Creditors	MOTHER CAT INDUSTRIES	163,395	RATHOD COMPOUND, 136A, MOHANNAGAR
2133	Creditors	NADI AIRTECHNICS PRIVATE LIMITED	162,702	SUR NOS 114/1A,4/3-4/6,5/21B/9-9
2134	Creditors	OSWAL ENGG & CHEMICAL COMPANY	162,462	NAYA BAZAR JUGSALAI
2135	Creditors	A P Enterprise	162,432	5 / 2 A / 3 , Hem Dey Lane
2136	Creditors	TATA POWER RENEWABLE ENERGY LIMITED	162,406	C/0THE TATA POWER COMPANY LTD
2137	Creditors	DANCAL (INDIA) PVT LTD	162,405	SAKI-NAKA
2138	Creditors	ACROPOLIS ENGINEERING LTD	162,143	107, MAMTA HOUSE
2139	Creditors	PEPPERL AND FUCHS FACTORY AUTOMATION PVT LTD	161,936	NO 546/1 GROUND FLOOR 7TH MAIN
2140	Creditors	URRJA BUS DECOR	161,823	162, FIRST FLOOR 2ND
2141	Creditors	KLINGSPOR INDIA PVT LTD	161,169	6TH FLOOR 608 AMAR NEPTUNE
2142	Creditors	UNITED PETROCHEM PVT LTD	161,002	44/1A, SIKRI, BALLABHGARH
2143	Creditors	DINSHAW ELECTRIC WORKS.	160,984	14-A BANAJI STREET
2144	Creditors	SHAKTI ENTERPRISES	160,439	PLOT NO-34, FLAT NO B-402 S NO-20
2145	Creditors	SAMIR CASTING PVT LTD	160,038	G-65, MIDC, GOKUL SHIRGAON
2146	Creditors	DHAMALE TRANSPORT SERVICES	159,597	BEBEDOHOL
2147	Creditors	LIFT ARTS	159,279	74, P. D'MELLO ROAD,
2148	Creditors	MAHADEV ENTERPRISES	159,008	16 VIG COLONY
2149	Creditors	SAIDATTA MOTOCARE	158,340	H.NO 227/1A.DHWSHIREM USGAO
2150	Creditors	RABI AUTO SERVICE CENTRE	158,127	OLD MADRAS ROAD,KATAMNALLUR
2151	Creditors	JINDAL LIFESTYLE LIMITED	157,657	48 KM STONE,DELHI ROHTAK ROAD
2152	Creditors	EXPO CHAIN & BEARING STORES	157,585	71-D NETAJI SUBHAS ROAD GROUND
2153	Creditors	SWARN ENTERPRISES	157,501	110/76 KHA
2154	Creditors	THERMO FISHER SCIENTIFIC INDIA PVT LTD	157,477	TOLL GLOBAL LOGISTICS, MAYASHREE
2155	Creditors	ALKRAFT THERMOTECHNOLOGIES PVT LTD	157,387	35-A & B/1
2156	Creditors	DR WACHASUNDAR A M	157,203	SHIVSAGAR APARTMENT
2157	Creditors	THE OPUS D'SIGN STUDIO	157,149	PRANITI BUILDING SUITE 7 BANER ROAD
2158	Creditors	C3I CONSULTANTS INDIA PVT LTD	156,600	C-115, A KALKAJI
2159	Creditors	B.M.BELTINGS COMPANY	156,508	138, BI RASHBEHARI BOSE ROAD
2160	Creditors	ALLIED PUBLISHERS PRIVATE LIMITED	156,471	751 MOUNT ROAD
2161	Creditors	ACCURATE ENGG CO PRIVATE LTD	156,087	67 HADAPSAR INDUSTRIAL ESTATE
2162	Creditors	MARKTECH	155,828	C-13, PAVANA IND. ESTATE,
2163	Creditors	SPAN PRECISION COMPONENTS PVT LTD	155,808	SHED NO 866/7 S NO 39/1
2164	Creditors	CAMOZZI INDIA PVT LTD	155,392	D-44 HOSIERY COMPLEX
2165	Creditors	ABHIYANTA INC	154,170	NO 290 1ST FLOOR 2ND CROSS

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TATA MOTORS LIMITED

2166	Creditors	INLINE CONTROLS & EQUIPMENT PVT LTD	153,819	MUNESHWAR BHAVAN
2167	Creditors	VEE BEE TOOLS	153,624	ST NO 15/1 NEAR S BLOCK GULVE VASTI
2168	Creditors	GINEE CORPORATION	152,798	FLAT NO 1104 WING L
2169	Creditors	POLYPLASTICS DECORATIVE PRIVATE LIMITED	152,500	SP 181 KAHARANI INDUSTRIAL AREA
2170	Creditors	EXCELLENT TOOL TECH	152,167	W-238 J BLOCK
2171	Creditors	BLUE WINGS ENTERPRISES	151,855	GAT NO 1539 OPP STAR ENGINEERING
2172	Creditors	DHUPAR BROTHERS TRADING PVT LTD	151,747	A2/5 KARMYOG COMPLEX
2173	Creditors	ASHOKA ENTERPRISES	151,598	2 AWTAR BUILDING
2174	Creditors	BRAVO SALES	151,328	A/15, NEW EMPIRE INDUSTRIAL ESTATE,
2175	Creditors	SEHGAL & ASSOCIATES	151,245	550, Lawyers Chambers
2176	Creditors	LIKHRA BINDING & PRINTING WORKS	151,217	NAYA BAZAR
2177	Creditors	ELECTRO ENTERPRISES	150,146	312, BHARAT BHAVAN B
2178	Creditors	TOX PRESSOTECHNIK (INDIA) PVT LTD	150,043	GAT NO 343,SURVEY NO7/8/9/1
2179	Creditors	NEDERMAN INDIA PVT LTD	150,000	4th FLOORS S NO 270/1/23
2180	Creditors	L M VAN MOPPES DIAMOND TOOLS INDIA LTD	149,872	HUZUR GARDENS
2181	Creditors	SAI GLOBAL SERVICES	149,753	5TH FLOOR SWASTIK AMRTI
2182	Creditors	SAKSHI ENTERPRISES	149,640	GAT NO 317, NEAR PODAR SCHOOL,
2183	Creditors	SHREE SAMARTH LOGISTICS	149,258	SEC 17/19 FL NO C-8 303 NEW KOHINUR
2184	Creditors	K AND S PARTNERS	149,155	109 SECTOR 44,
2185	Creditors	SAS AUTOMATION PVT LTD	148,338	HOUSE NO 175 AT POST KOREGAON BHIMA
2186	Creditors	WOODWARD INDIA PVT LTD	147,900	PLOT NO. 592 PACE CITY
2187	Creditors	SABIND VENTURES PVT LTD	147,514	ANAND BHAWAN
2188	Creditors	NALCO WATER INDIA LIMITED	147,493	20 - A, PARK STREET
2189	Creditors	EXCELLENT HYDRAULICS	147,257	SHOP NO 4 RAMESHWAR TOWER
2190	Creditors	CHANDRA ENTERPRISES	147,235	13 LALBAGH
2191	Creditors	G J MOTORS	147,000	0
2192	Creditors	CARBORUNDUM UNIVERSAL LTD	146,577	GRAINS & REFRACTORIES DIVISION
2193	Creditors	NLB TRANSAFE	146,420	SHOP NO 5, HARIDWAR APARTMENT,
2194	Creditors	IMEXSU INDIA PRIVATE LIMITED	146,113	6-A VAIBHAV INDUSTRIAL ESTATE
2195	Creditors	MANSAROVAR ENTERPRISES	145,509	WARD RAJIV GANDHI-1 E-01/660
2196	Creditors	DELPHI OTOMOTIV SISTEMLERI SAN VE TIC A S	145,341	YALCIN YOLU NO 10,35410
2197	Creditors	RAJA MOTORS	145,157	VILLAGE: GHARKE, PLOT NO: 512A
2198	Creditors	HARI OM AUTO COLOUR	145,000	223 INTERCITY SHOPPING CENTER
2199	Creditors	SEIL PRECISION CO LTD	144,772	86-16 NAEHYANGAN GIL
2200	Creditors	MODULA AUTOMATED WAREHOUSES INDIA PRIVATE LIMITED	144,740	NO 119 II FLOOR RIGHT WING 80 FEET
2201	Creditors	NARANG BAO SANT INFRASTRUCTURES PRIVATE LIMITED	144,660	PLOT NO 88, FAJALPUR MAHROLA, DELHI
2202	Creditors	MAYFAIR HOTELS AND RESORTS LTD	144,579	8 B JAYDEV VIHAR
2203	Creditors	SUMAX ENGINEERING PRIVATE LIMITED	144,462	PLOT NO 32 SECTOR 5
2204	Creditors	KAPIHARI ASSOCIATE	143,814	305 LINE NO - 11 KASHIDHI
2205	Creditors	STOKVIS PROSTICK TAPES PVT LTD	143,456	SURVEY 236 AND 237 HINJAWADI

TATA MOTORS LIMITED

NOTARY DINESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG.NO. 7419 Exp. Date 22-03-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

2206	Creditors	UBIQUE PACKAGING SYSTEMS PVT LTD	142,807	GAT 267/B-3, PLOT 5-E, JAWAHARLAL
2207	Creditors	SOUND CASTINGS PVT LTD	141,775	151/1 KATP INDUSTRIAL ESTATE TARDAL
2208	Creditors	BUREAU VERITAS (INDIA) PRIVATE LIMI	140,896	MARWAH CENTRE, 6TH FLOOR
2209	Creditors	PRIYANKA PRINTING PRESS	140,779	K-5, VEER HAKIQAT MARG,
2210	Creditors	IFTIQUAR ALI AHAMED	140,661	C/O TATA MOTORS LTD
2211	Creditors	COOLING SYSTEMS INDIA PVT LTD	140,655	PLOT NO 1 PARIJAT SOCIETY
2212	Creditors	HEATEM ENGG CO	140,569	P. 30A C.I.T.ROAD
2213	Creditors	PLS AUTOMOBILE SERVICES PVT LTD	140,088	HFA 3 UDYOG KENDRA ECOTECH 3
2214	Creditors	ABHIJEET ENGINEERS	140,065	GAT NO 57, BEBEDOHOL
2215	Creditors	DELTA AUTOMATION PVT LTD	139,819	12, SCINDIA HOUSE, KASTURBA
2216	Creditors	ALLUSION CONTROLS PVT LTD.	139,712	9/562
2217	Creditors	ASHOKA ENGENEERING CONCERN	139,398	RATEN MARKET
2218	Creditors	TATA MOTORS EMPLOYEES EDUCATION TRUST	139,260	0
2219	Creditors	DOGA INDIA PRIVATE LIMITED	138,891	SURVEY NO 46, SANDHYA FARMS
2220	Creditors	CITIZEN ART PRINTING PRESS	138,663	510/213, SURAJ BALI MARG NEW
2221	Creditors	COMPASSIO SUPER SPECIALITY HOSPITALPRIVATE LIMITED	138,611	S NO 145/1, WAKAD,
2222	Creditors	LAXMI METALS	138,600	40, KAMANI CENTRE
2223	Creditors	SHAHADE HOSPITAL	138,565	494/13 PARVATI
2224	Creditors	CHAMAN LAL AGARWAL & SONS	138,425	7, NAZIRABAD,
2225	Creditors	PANKAJ ENTERPRISES	138,254	S NO 103, NEAR SAIBABA MANDIR
2226	Creditors	APTIV CONNECTION SYSTEMS INDIA PVT LTD	138,016	XII/101 THIRUVANIYOOR VETTICKAL
2227	Creditors	FTL SEALS TECHNOLOGY LTD	137,980	BRUNTCLIFFE AVENUE
2228	Creditors	SCHNEIDER PROTOTYPING INDIA PVT LTD	137,500	R.S.NO.266/2 MAIN ROAD ODIAMPET
2229	Creditors	CERAMTEC INDIA INNOVATIVE CERAMIC ENGINEERING PRIVATE LIMITED	137,448	3RD FLOOR,7M - 432 SHALMALI
2230	Creditors	YANTRIK TECHNO	137,071	PLOT NO 03 NEAR HOTEL ROYAL VILLA
2231	Creditors	BEHANI BROTHERS(N)	136,523	NH-34 NARAYANPUR MALDA
2232	Creditors	YOUTH INDIA AUTO COMPONENTS (P) LTD	136,376	CHHOTAGOVINDPUR
2233	Creditors	JAISWAL VELVET INDUSTRIES PVT LTD	136,335	PLOT NO 80, IMT MANESAR
2234	Creditors	SHYAM AUTOMOBILES	136,300	NEAR SHYAM FILLING STATION,VILLAGE
2235	Creditors	DIAMOND WHEELS	135,780	HURWAHA
2236	Creditors	HL KLEMOVE CORP	135,707	10-74 224 HARMONY-RO YEONSU-GU
2237	Creditors	SHREE TEJ INDUSTRIES	135,647	SHOP NO 14 MORYA BUSINESS CENTRE
2238	Creditors	SHAKTI S SPORTS AND FITNESS	135,457	#34A/16/19 OPP PHOENIX MARKET CITY
2239	Creditors	ANAND AND ANAND	135,000	B-41, NIZAMUDDIN EAST
2240	Creditors	PANORAMA AUTOMOTIVE INDS PVT LTD	134,998	98A/15A HADAPSAR INDL ESTATE
2241	Creditors	ORIENT INDUSTRIES	134,400	46C, J.L. Neheru Road ,
2242	Creditors	SURENDRA HARDWARE STORE	134,335	MAIN MARKET RUDRAPUR

NOTARY HIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 3419 Exp. Date 27-05-2028 GOVT. OF INDIA

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VOL-VI

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3,

Ashish Chorania

4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001) ...Applicant Company 1 / Demerged Company / Amalgamated Company

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001) ...Applicant Company 2 / Resulting Company

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001) ...Applicant Company 3 / Amalgamating Company

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA TATA MOTORS LIMITED

Ashish Chowria

Sr. No.	Date	Particulars	Page No.
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TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

MUMBAI

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TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 22-05-2028 GOVT. OF INDIA

Ashish Chavan

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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TATA TATA MOTORS LIMITED

Ashish Chorara

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NOTARY NIRMEHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

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Tata Motors Passenger Vehicles Ltd. MUMBAI

Ashish Chavan

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

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HEMANT SETHI

Advocate for the Applicant Companies

307, Ram Nimi Building

Mandlik Road, Colaba, Mumbai

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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TATA MOTORS LIMITED

2243	Creditors	SHIEMVOLTECH PRIVATE LIMITED	133,798	670 IO, MATOSHRI, S. V. ROAD
2244	Creditors	KONARK EQUIPMENT	133,653	910, ANAND MANGAL -3
2245	Creditors	OUTSHINE EVENTS & PROMOTION	133,400	C-1/47 VIKRANT KHAND
2246	Creditors	BROSE INDIA AUTOMOTIVE SYSYTEMS P LTD	133,375	RAISONI INDUSTRIAL PARK, PLOT NO 5-
2247	Creditors	KABELSCHLEPP INDIA PVT LTD	133,133	B14 ITI ANCILLARY INDL.ESTAT
2248	Creditors	NEW MAHARASHTRA TRADERS	132,998	SR NO 157D /A4 CTS NO 5750/1
2249	Creditors	EX-ARMY MULTISERVICES	132,896	SURVEY NO 47 PLOT NO 38
2250	Creditors	LOKESH ENGINEERING PRIVATE LIMITED	132,642	GAT.NO 72, DEHU ALANDI ROAD,
2251	Creditors	S.K.ENGINEERS & CONSULTANTS	132,610	B-2, BLOCK-B, GALI NO.8
2252	Creditors	METRO MOTORS PVT LTD	132,500	76/1 MILE STONE, GT ROAD
2253	Creditors	HIRNANDANI HOSPITAL	132,368	HAMILTON B, HIRNANDANI ESTATE,
2254	Creditors	S S PLASTICS	132,056	S-TYPE SHOP AREA
2255	Creditors	SIGNAGE SOLUTION	132,048	27/A,NR GREEN GARDEN
2256	Creditors	WORLDIND FASHIONS	131,895	5A RAMDEO BAGAN
2257	Creditors	OM SAI ENGINEERING	131,773	GAT NO.59/1,
2258	Creditors	SHUCHI VISHAL JAIN	131,760	328,KAMTA
2259	Creditors	SOPAN O & M COMPANY PRIVATE LIMITED	131,660	201-A A G TRADE CENTRE RAMNAGAR
2260	Creditors	JINI POLYMECH ENGINEERING PVT LTD	131,164	E 66 M I D C RANJANGAON
2261	Creditors	RAVJEET ENGG SPECIALITIES PVT LTD	130,301	S/89 MIDC INDUSTRIAL AREA
2262	Creditors	JASPER INDUSTRIES PVT LTD	130,242	D NO 358/10 KUBADUPURAM
2263	Creditors	OM HOSPITAL	130,076	ANJALI APPARTMENTS
2264	Creditors	LAPL AUTOMOTIVE PVT LTD	130,019	L-18/15 MIDC INDUSTRIAL AREA
2265	Creditors	TURCK INDIA AUTOMATION PVT LTD	129,990	401-403, AURAM AVENUE, SR NO 109/4,
2266	Creditors	JINISHA ELECTROLITES	129,690	B-2 702 SAI PRABHA PATIL S PARADISE
2267	Creditors	FCA ITALY S.P.A	129,608	C SO G AGNELI 200,
2268	Creditors	UTKARSH MOTOTECH PRIVATE LIMITED	129,224	SWASTIK AYODHYA COMPLEX
2269	Creditors	BADRINATH PURUSHOTHAMAN	129,105	10/30B, SUBRAMANIAPURAM EXTENSION
2270	Creditors	SYNCHRON MACHINE TOOLS PVT LTD	128,859	NO. B/168, 4TH MAIN, 2ND STAGE
2271	Creditors	SAHYOG AUTO COMPONENTS PVT LTD	128,698	PAWARWASTI, GAT NO 797, PAWAR WASTI
2272	Creditors	DEETEX SHOKAI	128,464	701 MUNEYASU NO 2 BLDG
2273	Creditors	FERRITE METAL SOLUTIONS PVT LTD	128,264	SUKHWANI OASISI, F WING,FLAT NO.304
2274	Creditors	IRAUNDI S.A	128,259	Ctra. de Elgueta, s/n
2275	Creditors	WELDING HOUSE	128,171	FF 1502, LEKHRA DOLLAR
2276	Creditors	BALLARD POWER SYSTEMS EUROPE A/S	128,137	MAJSMARKEN 1
2277	Creditors	NU VISTA LIMITED	127,900	4TH FLOOR, OFFICE SPACE NO 408 AND
2278	Creditors	WADGAONKAR SUDHIR A	127,800	WADGAONKAR EYE HOSPITAL
2279	Creditors	ATS ELGI LTD	127,600	52/A,11 PRIVATE INDL ESTATE
2280	Creditors	MAHAVIR TRADING COMPANY	127,595	9 VARDHMAN COMPLEX OPP. HONEST
2281	Creditors	BAKUL CASTINGS PVT LTD	127,332	2-B, INDUSTRIAL AREA
2282	Creditors	NAFDIST PVT LTD	127,120	I ST FLOOR
2283	Creditors	MAXFLOW CONTROLS (I) PVT LTD	126,634	4 SATYAM CHAMBERS
2284	Creditors	MUNJAL AUTO INDUSTRIES LIMITED	126,498	187- GIDC WAGHODIA

TATA MOTORS LIMITED

NOTARY SHRIKANT R. PRABHAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2022 GOVT. OF INDIA

NB

TATA MOTORS LIMITED

2285	Creditors	L I C HOUSING FINANCE LTD	126,404	0
2286	Creditors	KEY 4 SOLUTIONS	126,266	WARD NO. 1 NEAR VIVEKANAND
2287	Creditors	JAI SAI AUTO CENTER	126,077	109 C KIDB INDUSTRIAL AREA
2288	Creditors	TARUN ENTERPRISE	125,832	55 COMMERCIAL CHAMBER
2289	Creditors	QUALITY COUNCIL OF INDIA	125,783	PLOT NO 45
2290	Creditors	DEVBHOOMI ENTERPRISES	125,033	NEAR PAL STONE CRUSHER GHUMTI 01
2291	Creditors	H M GULAMALI	124,820	146, BROADWAY
2292	Creditors	PRAKASH AUTOSALES PRIVATE LIMITED	124,788	1163, TEDI BAGIYA
2293	Creditors	UNIQUE ENGINEERING CORPORATION	124,536	GROUND FLOOR, H.NO. 1,
2294	Creditors	NDA PLASTECH	123,206	S NO 1613, DEHUALANDI ROAD
2295	Creditors	ITL INDUSTRIES LIMITED	123,090	P111 SECTOR - B
2296	Creditors	KALYANI TECHNOFORGE LTD	122,980	PLOT NO E84, MIDC RANJANGAON
2297	Creditors	SUDARSHAN TOOLINGS & ACCESSORIES	122,864	785, UTTAM MARKET OPP JAYASHREE
2298	Creditors	PANKHI ENGINEERS & TRADERS	122,678	FIRST FLOOR PLOT NO 82 KH NO14/24
2299	Creditors	MANU PLASTICS	122,503	C118 NARAINA INDUSTRIAL AREA
2300	Creditors	SIMRAN INDUSTRIES PVT LTD	122,500	GODAWARI VIJAY TIMBER COMPANY
2301	Creditors	CH FOUR ENERGY SOLUTIONS	122,460	FLAT NO.2, VIJAY KUNJ APT.,
2302	Creditors	OETIKER INDIA PVT LTD	122,027	N-14, ADDITIONAL PATALGANGA
2303	Creditors	SNEHAL TRANSPORT	121,826	S NO 61/3/7, ASHTAVINAYAK COLONY
2304	Creditors	LEAP INFO SYSTEMS PRIVATE LIMITED	121,732	6 ATHARVA VIDHATE COLONY
2305	Creditors	ADITYA ENTERPRISES	121,618	403/4 Manilal Narshi Building
2306	Creditors	FINITE TO INFINITE	121,610	573 NARAYAN PETH KIRANSPARSH BULD
2307	Creditors	QUEST INFORMATICS PVT LTD	121,493	NO 960,II MAIN, IV BLOCK,RAJAJINGAR
2308	Creditors	ALVISH MOTORS PRIVATE LIMITED	121,093	SURVEY/BLOCK NO.308/2 S.P.
2309	Creditors	CHANDRA ELECTRICALS	121,043	C/O AVANI CONTRACTOR LTD
2310	Creditors	TIRUMALA ENTERPRISES	121,031	SHOP NO 4, MANISH GARDEN
2311	Creditors	YOG MULTISPECIALITY HOSPITAL AND RESEARCH CENTER	120,586	SR NO 85/1/2 K & J DEVELOPER MANJRI
2312	Creditors	ZED YEM LOGISTICS	120,450	R/H-167/104, PARAS ENGINEERING
2313	Creditors	PETHE ENGINEERING PVT LTD	119,858	52/53 LONAWALA INDUSTRIAL ESTATE
2314	Creditors	PARTH SALES CORPORATION	119,281	MANGALMURTI INDUSTRIAL COMPLEX
2315	Creditors	NEW INDIA TENT HOUSE	118,900	OUTER ROAD SHOP NO.5
2316	Creditors	YASHOVINAYAK ROADLINES	118,611	S NO 95/1, LANDGE NAGAR
2317	Creditors	NEW KRISHNA METAL ARTS	118,387	KRISHNA HOUSE SHAILESH UDYOG NAGAR
2318	Creditors	SIGNODE INDIA LIMITED	118,245	SHED NO. 4, 1247, DELHI PUBLIC SCHO
2319	Creditors	MUTUAL INDUSTRIES LIMITED	118,075	47 GOVT IND ESTATE
2320	Creditors	QUICLOCK PVT LTD	118,044	NO.466 G D HOUSE, BENDRE NAGAR
2321	Creditors	ANKUR ENTERPRISES	117,878	B-15 RAUT BAUG HOUSING COMPLEX
2322	Creditors	DEV TECHNOLOGY	117,806	1 GURU TEG BAHADUR MARKET
2323	Creditors	JAMSHEDPUR BLOOD CENTRE	117,630	DHATKIDIH
2324	Creditors	SUNVISORS INDIA PRIVATE LTD	117,617	PLOT NO 13, SECTOR 4, IMT MANESAR,
2325	Creditors	ARUNACHALA LOGISTICS PRIVATE LIMITE	117,503	NH 7 VENGALAMPALLI VILLAGE
2326	Creditors	FOUNDRY MINERALS & CHEMICAL CO	117,116	ROAD NO 15
2327	Creditors	IKON ENGINEERING & ELECTRICALS CO PVT LTD	116,638	9 PUSHPA TOWER PADMAVATI CORNER
2328	Creditors	RIGHTBRAIN INFOTECH LLP	116,280	B2 201 BRAHMA EMERALD COUNTY

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

2329	Creditors	TIDE WATER OIL COMPANY INDIA LTD	116,014	C T S 90
2330	Creditors	GRUNMECH TECHNOLOGIES PVT LTD	116,000	C 1167, GROUND FLOOR, ANSALS
2331	Creditors	SUMMAIYA SOLUTIONS	115,709	145 SAHARA BAZAR
2332	Creditors	CARGO MOTORS (DELHI) PVT LTD	115,623	1/9B JINDAL HOUSE
2333	Creditors	DECOPRINTS	115,597	SHRIPAD S NO 36/1 MORWADI
2334	Creditors	ROYAL ORCHID HOTELS LIMITED	115,248	NO 1 GOLF AVENUE ADJOINING GOLF
2335	Creditors	MACHINE TOOLS CENTRE	115,047	40 N S ROAD, GROUND FLOOR
2336	Creditors	PRINT HOUSE SYNDICATE LLP	114,685	FIRST 103 KRISHNA VASTU BLDG
2337	Creditors	SUPRABHA ENTERPRISES	114,350	NEAR TATA MOTORS LTD, BEBADOHOL
2338	Creditors	MECHENO FABRICA	114,170	216 REAY ROAD
2339	Creditors	UNITED BROTHERS INSTRUMENTS	113,905	SHOP NO 12, LAXMI PLAZA
2340	Creditors	JAIPAL	113,903	43, SHANIWAR PETH
2341	Creditors	SUBHASH AUTOMOBILES	113,801	NH-75 SINGRAULI ROAD
2342	Creditors	NEELGIRI SPARES	113,765	77 1st CROSS SHASIDHAR LAYOUT
2343	Creditors	HINDUSTAN ENTERPRISES	113,667	17 GAUTAM BUDDHA MARG
2344	Creditors	BIOMERIEUX INDIA PVT. LTD.	113,559	1ST FLOOR 43A,OKHLA INDUSTRIAL ESTA
2345	Creditors	YEVAI MOTORS INDIA PVT LTD	113,195	MUMBAI NASHIK HIGHWAY NH-3
2346	Creditors	INTERGLOBE AVIATION LTD	112,628	VEER SAVARKAR INTERNATIONAL AIRPORT
2347	Creditors	SHREE TRAVELS	112,602	P.N.-1066,
2348	Creditors	JOHNSON CONTROLS INDIA PVT LTD	112,573	UNIT NO 1302 13th FLOOR PLOT NO A3
2349	Creditors	ADVANCE AUTO CONCEPTS PVT LTD	112,500	VIKAS INDUSTRIAL COMPLEX
2350	Creditors	RAMAVISION	112,420	YASHADA COLONY,
2351	Creditors	VIJAY AIR CONTROL	112,192	44/A, 59TH CROSS 4TH 'N' BLOCK
2352	Creditors	RAJNIKANT & BROS	111,888	1 BRITISH INDIAN STREET
2353	Creditors	B U BHANDARI AUTO PRIVATE LIMITED	111,879	SURVEY NO 142 WAKAD MUMBAI
2354	Creditors	MICROSIGN PRODUCTS	111,828	SURVEY NO48/2 VILLAGE NESVAS BEHIND
2355	Creditors	POPULAR AUTO DEALERS PVT LTD	111,779	32/2571 E KUTTUKARAN CENTRE
2356	Creditors	VIJAY CHEMICALS	111,617	PRAYAS 484/13 PARVATI DARSHAN
2357	Creditors	SHREE LAXMI ENGINEERING	111,324	GAT NO 445, A/P BEBADOHOL
2358	Creditors	EFFICIENT INDUSTRIAL SERVICES	110,709	S-1, SHIV SIMRAN APARTMENT
2359	Creditors	J S AUTOMOTIVES	110,645	72 SENA NAGAR
2360	Creditors	PARAMTECH CAD SERVICES PVT LTD	110,604	SPOT 18 COMMERCIAL COMPLEX
2361	Creditors	SAMVARDHANA MOTHERSON INNOVATIVE SOLUTIONS LIMITED	110,321	A3 CHIKALTHANA MIDC INDUSTRIAL AREA
2362	Creditors	ADS TECHNOLOGIES	110,214	OFFICE NO A/2 CHINMAY APARTMENT
2363	Creditors	KAVITSU ROBOTRONIX PVT LTD	109,647	K-3/2/2, ADDITIONAL MIDC,
2364	Creditors	BHARAT SAFETY GLASS PVT LTD	108,997	PLOT NO M 6 P IVth PHASE
2365	Creditors	H K MOTORS	108,808	PLOT NO-150/447
2366	Creditors	PERFECT TOOLS AND GAUGES	108,705	GAT NO 765, CHIKHALI - PIMPRI ROAD
2367	Creditors	TRANSDUCERS AND ALLIED PRODUCTS	108,468	PLOT NO 558 IV PHASE

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

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2368	Creditors	WURTH ELECTRONICS SERVICES INDIA PVT LTD	108,421	14/2 WEELINGTON ACCORD
2369	Creditors	TEKNIC EUCHNER ELECTRONICS PVT LTD	108,305	36 SNS CHAMBERS
2370	Creditors	GANGOTRI ENGINEERING SERVICES	108,249	NO 103 1st FLOOR NR WATER TANK
2371	Creditors	IBRAHIM & COMPANY	108,148	HOUSE NO. 42, 'B' BLOCK
2372	Creditors	ZEN MICROSYSTEMS	108,139	PRISTINE FONTANA A BUILDING
2373	Creditors	VETRI MOTORS PRIVATE LIMITED	108,137	4/108-2 KATTAPULI NAGAR
2374	Creditors	VELOCITY ROADWAYS	107,625	1/673 GOLAGHAT RAM NAGAR
2375	Creditors	AVN SAIGAL PLASTIC INDUSTRIES	107,602	C-537,INDUSTRIAL ESTATE, 2ND GATE
2376	Creditors	PASCO MOTORS	107,481	MANSA ROAD
2377	Creditors	ORBITAL MEKATRONIK SYSTEMS PRIVATE LIMITED	107,289	UNIT NO 132-134 1ST FLOOR BUILDING
2378	Creditors	TEXTRON INDIA PRIVATE LIMITED	106,577	1001, DASLANA, VIRAMGAM BECHRAJI
2379	Creditors	KASTWEL FOUNDRIES	106,319	GAT NO 227 HOUSE NO 760
2380	Creditors	SHARDA HOSPITALITY LLP	105,890	FIFTH FLOOR, SHOP No. 501-505,
2381	Creditors	SAWKAR ART SERVICE	105,823	GAURI CO-OP HOUSING SOCIETY
2382	Creditors	MOTI LAL	105,651	c/o MOTI ELECTRICALS
2383	Creditors	SKY MOTO AUTOMOBILES PVT LTD	105,312	ICC TOWER GROUND FLOOR B WING
2384	Creditors	SAINI DIE & MOULD POLISHING	105,206	W-265, NEAR SANKET HOTEL, MIDC,
2385	Creditors	ILJIN GLOBAL INDIA PVT LTD	105,158	PLOT NO A2 KHANDALA MIDC PHASE II
2386	Creditors	IMS INDUSTRIES	105,104	NO 334-C OPP BPCL
2387	Creditors	ENVIRO BAGS	104,709	PLOT NO R20 3RD CROSS KSSID BELUR
2388	Creditors	S K CATERING AND HOSPITALITIES	104,448	163/94 M GOVINDA GOUNDER THOTTAM
2389	Creditors	SHRI RADHAKRISHNA GASES AND GAS PLANT LEASING COMPANY	104,400	VED COMPOUND THAKURDAS GIN
2390	Creditors	DORMAKABA INDIA PRIVATE LIMITED	104,280	H3 TO 6, PARAGAON CONDOMINIUM
2391	Creditors	COSMO INSTRUMENTS INDIA PVT.LTD	104,199	PLOT NO 261 SECTOR 8
2392	Creditors	MAHAVEERA TRANSPORT PVT LTD	103,965	405/406 B WING KOTIA NIRMAN
2393	Creditors	ICON PRINT SYSTEMS	103,960	428 NEAR BHAIRAVNATH MANDIR
2394	Creditors	SAIEN WELDS PVT LTD	103,842	SECT NO-7, PLOT NO 233, PCNTDA BH
2395	Creditors	GALLOPS AUTOLINK PVT LTD	103,435	PLOT NO 906 B/S NIGAM PETROL PUMP
2396	Creditors	SATISH AUTO ELECTRICALS	103,382	PLOT NO 76 D-2 BLOCK
2397	Creditors	NETWORK ADVERTISING	103,163	33, MEGHDOOT INDUSTRIAL ESTATE
2398	Creditors	BAFNA MOTORS (PUNE) PVT LTD	103,143	SWOJAS CAPITAL GROUND FLOOR
2399	Creditors	SNL BEARINGS LTD LTD	102,926	IP INTEGRATED SERVICES PVT LTD
2400	Creditors	USHA FIRE SAFETY EQUIPMENTS (P) LTD	102,842	UNIT NO.63/112/113,PLOT NO R.798,
2401	Creditors	TECH TRADE	102,808	STATION ROAD
2402	Creditors	J K SYSTEMS	102,660	Gat No 1611
2403	Creditors	BHAGALI CLINIC & NURSING HOME	102,341	SWARGAT OLD OCTRIO POST
2404	Creditors	DIVINE SALES CORPORATION	102,240	208,II ND FLOOR,VIKAS SURYA PLAZA
2405	Creditors	STERLING ABRASIVES LIMITED	102,061	PLOT NO 45/46
2406	Creditors	TATA POWER EV CHARGING SOLUTIONS LIMITED	101,962	TATA POWER CORPORATION, CORPORATE C

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

2407	Creditors	JOHNSON & JOHNSON SURGICAL VISION INDIA PVT LTD	101,689	ADMEASURING 29 KANALS 12 MARLAS SAL
2408	Creditors	SRI GANESH MOTORS	101,175	SURVEY NO:174/A2
2409	Creditors	UDYOGI PLASTICS PRIVATE LIMITED	100,903	294 Bepin Behary
2410	Creditors	PATANKAR INDUSTRIES	100,788	OFFICE NO 2 AND 3, 1ST FLOOR
2411	Creditors	NATESAN PRECISION COMPONENTS PVT LTD	100,704	PLOT NO 9B, CDMA INDL AREA
2412	Creditors	AVCON CONTROLS PVT LTD	100,221	PLOT NO 65
2413	Creditors	DALJEET SINGH TRANSPORT	100,139	D-6/104 MADHAV SHRISTI
2414	Creditors	CENTRAL LABOUR INSTITUTE	100,000	POST BAG NO 17851
2415	Creditors	UCAL PRODUCTS PRIVATE LIMITED	99,665	324 ANNA SALAI
2416	Creditors	RAMRICHHPAL CHOTHMAL	99,120	4 DIAGONAL ROAD
2417	Creditors	PNEUMEC KONTROLLS PVT LTD	99,061	1ST MAIN 1ST BLOCK NO 139/4
2418	Creditors	V V CHEMICALS	99,012	BHAGYODAYA 73 PAVANA NAGAR
2419	Creditors	ARJUNRAJ P	99,000	E-514, IRIS COURT
2420	Creditors	S S AUTOMOBILES	98,990	KHASRA NO 516/2 VILLAGE- GHASIPURA
2421	Creditors	INDIAN HOTELS CO LTD	98,951	CREDIT DEPARTMENT
2422	Creditors	GP STRATEGIES INDIA PRIVATE LIMITED	98,723	NO.4/363, MAX FASHION BUILDING
2423	Creditors	WEBSTREAM COMMUNICATIONS PRIVATE LIMITED	98,600	1204 LODHA SUPREMUS SAKI VIHAR ROAD
2424	Creditors	O E N INDIA LTD	98,470	P B NO. 1952,
2425	Creditors	BRISK ELECTRO SALES PVT LTD	98,349	1ST FLOOR, UNIT NO. 37/38
2426	Creditors	LALA ENTERPRISES	98,089	KHASRA NO 489 & 199 VILLAGE THNAGER
2427	Creditors	HIMANK MOTORS	97,990	c/o Samir Roadlines
2428	Creditors	GURU NANAK MOTORS PVT LTD	97,304	5-5-29, M/S HARPREET HOTELS
2429	Creditors	BALWANT INDUSTRIES LLP	97,273	PLOT NO 72 BLOCK D3 MIDC CHINCHWAD
2430	Creditors	SHRI SAI TRADING CORPN	97,268	PLOT NO 2 GANGAPUR ROAD
2431	Creditors	Tata Employees Co-operative Cred	97,262	0
2432	Creditors	RAM AVTAR YADAV & CO.	96,927	behind TATA MOTORS
2433	Creditors	BANBROS ENGINEERING PVT LTD	96,860	49/39, SITE IV INDUSTRIAL AREA
2434	Creditors	DALMEC S.P.A.	96,350	
2435	Creditors	HARYANA MOTORS	96,163	NEAR LAWRANCE SCHOOL
2436	Creditors	AUTOMOTIVE TEST SYSTEMS	95,996	I-504, PLOT NO 49
2437	Creditors	APEX POWER TOOLS INDIA PVT LTD	95,700	WORK SHOP NO 1 GROUND FLOOR
2438	Creditors	MEHTA SPINDLE BEARINGS	95,499	194/198 2ND FLOOR
2439	Creditors	FTS WELDING	95,408	20 RUE DES CAMPANULES
2440	Creditors	DPM ENGINEERING WORKS	95,224	KN-108, BHUYAN DEVI COLONY
2441	Creditors	S D ENTERPRISES	95,092	511/11, OLD BADSHAN, NAGAR, NEW
2442	Creditors	BADAN DAS CHICKEN CENTER	94,406	FISH MARKET
2443	Creditors	SHRI KRISHNA AQUA ENGINEERING WORKS	94,239	3&4, LIMBUWALA BUILDING,
2444	Creditors	KISHOR INDUSTRIES	94,178	S 112/11 MIDC BHOSARI
2445	Creditors	KONE ELEVATOR INDIA PVT LTD	94,054	FLAT NO.4&9, BANDAL CAPITAL,
2446	Creditors	VENUS AUTOMATION PVT LTD	93,752	S NO 10, HISSA NO 9/3K
2447	Creditors	INVEL TECHNOLOGIES PVT LTD	93,674	C/164 MAYAPURI INDUSTRIAL AREA

TATA MOTORS

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2018 GOVT. OF INDIA

TATA MOTORS LIMITED

2448	Creditors	Kiran Udyog Pvt. Ltd.	93,617	plot No. 32, Sector-3
2449	Creditors	SHIVAM MOTORS	93,255	2KM MILE STONE FROM PATIALA CHOWK
2450	Creditors	PRIME INDIA INTERNATIONAL	93,220	6, KAMINI COMPLEX,
2451	Creditors	BINDAL ENTERPRISES	93,141	K/G/S-4 PANCHRENU APPARTMENT
2452	Creditors	PULSAR RUBBER MFG CO PVT LTD	92,991	P O GANGANAGAR
2453	Creditors	ESS KAY ELECTRICALS	92,875	54 GAUTAM BUDH MARG
2454	Creditors	VE COMMERCIAL VEHICLES LIMITED	92,749	S. V. ROAD, CHITALSAR
2455	Creditors	SHRADDHA PATHOLOGY LABORATORY	92,447	S-3, PATHANK CHAMBERS
2456	Creditors	SPECGRAPH (INDIA) PVT. LTD.	92,434	CHOWRINGHEE COURT
2457	Creditors	KAMAL MOTORS (PROP M/S RELIABLE AUTOMOTIVE PVT LTD)	91,978	NEAR INDIAN OIL PETROL PUMP
2458	Creditors	FAC-TECH ENGINEERING ASSOCIATES PVT LTD	91,808	GAT NO 198 , NEAR TO HOTEL
2459	Creditors	MAYUR AADITYA RESORT	91,682	P B ROAD
2460	Creditors	NEWGENN INDIA	91,637	7TH FLOOR, 710, A WING, CORPORATE A
2461	Creditors	ROLEX MACHINARY CORPORATION	91,592	PLOT NO PAP 3/06 PHASE III
2462	Creditors	SILVER ROAD LINES	91,482	S NO 46 MUMBAI PUNE ROAD
2463	Creditors	TRITECH	91,373	121,VEENA INDUSTRIAL ESTATE
2464	Creditors	HAPPY AXLE AND GEAR MANUFACTURING PVT LTD	91,363	BILLING ADDRESS: PLOT # 332B-23-797
2465	Creditors	MANGALAM SWEETS & FAST FOOD	91,284	U - 42 GOL MARKET
2466	Creditors	SANKUL DESIGN LLP	91,125	SR. NO. 15/1A, ROW HOUSE 12,
2467	Creditors	CV PARTS RWH - SOUTH	91,055	
2468	Creditors	HAPPY STEELS PRIVATE LIMITED	91,034	KANGANWAL ROAD
2469	Creditors	RAVI ENTERPRISES	90,716	856/1/2 BHAVANI PETH
2470	Creditors	KARTIKEY COMPUTER FORMS	90,697	177/23,GANI MARKET,
2471	Creditors	DESOUR PLASTIC INDUSTRY	90,205	WZ-65-C/2, PLOT# D-126,
2472	Creditors	N K AUTOHUB LLP	90,169	OPP, JOGNIMATA NA MANDIR, GROUND
2473	Creditors	OBARA INDIA PVT LTD	89,875	W-17, F II BLOCK
2474	Creditors	CMH TOOLS LIMITED	89,604	26-A
2475	Creditors	MANJUSHREE AGENCIES	89,559	SHANKAR PLAZA, FA-2,
2476	Creditors	SARASWATI DYNAMICS PVT LTD	89,009	C7 INDUSTRIAL ESTATE
2477	Creditors	START	88,816	JUBILEE HOBBY CENTRE
2478	Creditors	SYLVAC METROLOGY INDIA PVT LTD	88,796	PRECISION HOUSE 98A/17
2479	Creditors	LEARNEX CONSULTING PVT LTD	88,500	C 15 DEVI INDRAYANI DEHU ALANDI RD
2480	Creditors	INOX ENTERPRISES	88,251	F - II BLOCK PLOT NO 6
2481	Creditors	GARGI HUTTENES ALBERTUS PVT LTD	88,167	205 VASANT VIHAR COMPLEX
2482	Creditors	ESTRO ENGINEERS	87,881	A25 IST PHASE
2483	Creditors	JIT CARRIERS	87,836	SHEKHAR COMPLEX, ZONE NO 1B
2484	Creditors	UNIVERSAL PRECISION TOOLS	87,599	C 124 INDUSTRIAL ESTATE
2485	Creditors	SRI A V P BEVERAGES	87,377	NO 1 5 TH STREET 1ST CROSS
2486	Creditors	GOVERMENT TOOL ROOM AND TRAINING CENTRE DUMKA	86,994	VILL POST JARDAHA GHORMARA
2487	Creditors	M G MOTORS	86,867	12TH K M

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2018 GOVT. OF INDIA

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2488	Creditors	ALL INDIA WOMENS CONFERENCE	86,862	GOLMURI BRANCH
2489	Creditors	CUMMINS SALES & SERVICE PVT LTD	86,847	10/66 D GROUND FLOOR
2490	Creditors	MINDA WESTPORT TECHNOLOGIES LIMITED	86,801	VILLAGE NAHARPUR KASAN,
2491	Creditors	DYNALEC CONTROLS PVT LTD	86,800	SHED NO 6,7,8, S NO 77/4
2492	Creditors	OCEAN NETWORK EXPRESS PTE LTD	86,612	4B 4TH FLOOR J K MILLENNUM
2493	Creditors	TEKNIC ELECTROMECONICS PVT LTD	86,362	93,ELECTRONIC CITY,HOSUR ROAD
2494	Creditors	MPK ENTERPRISES PVT LTD	86,329	OFFICE NO 111 FIRST FLOOR
2495	Creditors	R R KABEL LIMITED	86,319	SURVEY NO 142(2),
2496	Creditors	VIJAY LAXMI FIRE SERVICES	86,302	B/4, SHIVTIRTH CHS, MAHATMA GANDHI
2497	Creditors	KROSS INTERNATIONAL	86,301	E-19, MIDC
2498	Creditors	HNTI LIMITED	86,209	A3, FIRST MAIN ROAD,
2499	Creditors	PRAMOD ELECTRICALS PVT LTD	86,164	REGD OFFICE 216, KRISHNA BUILDING,
2500	Creditors	ATBS INDIA	85,795	52 J SECTOR A SCHEME 71
2501	Creditors	GEE LIMITED	85,610	PLOT NO E-1
2502	Creditors	TYCHE VIMPEX PRIVATE LIMITED	85,526	3/15, OLD NO 115,
2503	Creditors	EMULSICHEM LUBRICANTS PVT LTD	85,419	T-120, MIDC
2504	Creditors	GILL BROTHERS LOGISTICS	85,250	GAT NO 278
2505	Creditors	INTERARCH BUILDING PRODUCTS PVT LTD	85,203	ROOM 2 RAJ MAHAL OPP SUN&SAND HOTEL
2506	Creditors	SUNDARAM INDUSTRIES PRIVATE LIMITED	85,138	A1-F3A, PCTR DIVISION,
2507	Creditors	LUCKNOW RAMAN MOTORS	85,009	D-1 TRANSPORT NAGAR
2508	Creditors	JETNET TELEMATRIX	84,959	92 EAST STREET GALLERIA
2509	Creditors	BARRETO SERVICE CENTER PRIVATE LIMI	84,933	NEAR BANK OF INDIA, H.NO205, HONDA
2510	Creditors	SHREE AKC MOTORS WORLD LLP	84,700	N H 24, NEAR JAIPURIA SCHOOL
2511	Creditors	IDEAL CHEMICALS INDIA PVT LTD	84,677	303 & 304, P G SQUARE NEAR TUBE
2512	Creditors	ASA DRILLING LIMITED	84,551	SAHAJ ANAND BUSINESS CENTRE
2513	Creditors	BIHAR ELECTRICAL CONSTRUCTION	84,543	ASHOK PATH SHIBNAGAR
2514	Creditors	CAN FIN HOME LTD	84,500	0
2515	Creditors	NORD LOCK LIMITED	84,450	KINGSGATE HOUSE, NEWBURY ROAD
2516	Creditors	ARNAV ENGINEERING	84,424	ARNAV ENGINEERING D-2 BLOCK 54/30
2517	Creditors	GRIND MASTER MACHINES PVT LTD	84,004	PLOT NO B-11/B-14
2518	Creditors	RAJDEEP AUTOMATION PVT LTD	83,827	3RD FLOOR, SERVEY NO 143,
2519	Creditors	AUTOMAT ENGINEERS	83,735	M-7 (P), PHASE VI ADITYAPUR INDUSTR
2520	Creditors	THE PROLIFIC	83,582	84 STEPHEN HOUSE
2521	Creditors	CYRUS INDUSTRIAL SOLUTIONS PRIVATE LIMITED	83,520	315, THE PENTAGAON,
2522	Creditors	ELECTROMATION DEVICES & INSTRUMANTATION TECHNOLOGIES	83,520	26, KULSHREE SOCIETY #2,
2523	Creditors	ATMAN HARESH MEHTA	83,250	4th FLOOR ORICON HOUSE 12 K
2524	Creditors	PUJA TOUR AND TRAVELS	83,004	NEAR AIRPORT,
2525	Creditors	STEEL SMITH	82,729	PLOT NO 12, SECTOR 2
2526	Creditors	SHREE ENTERPRISES	82,713	KOMAL COMPLEX FLAT NO B/1
2527	Creditors	MAPS COMMUNICATIONS	82,684	# 11, 7TH CROSS, VENKATAPURA,
2528	Creditors	SHRI MARUTI UDYOG	82,674	PLOT NO.15,B/4,

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TATA MOTORS LIMITED

2529	Creditors	VASUKI ENGINEERING & MARKETING COMPANY	82,090	1ST FLOOR S-4 AVISKAR BHUMBRA
2530	Creditors	HIND ENGINEERING	82,056	BAGBASA SANICHERA
2531	Creditors	MR KESHAV RAM	82,045	MATIYARI ROAD
2532	Creditors	RMP BEARING LTD	81,614	STATION ROAD, RANPUR
2533	Creditors	THE ADIBASI WELFARE SOCIETY	81,200	MAIN ROAD LUABASA GHORABANDA
2534	Creditors	FINE CHEMICAL PRODUCTS	80,978	44, Ezra street, 2nd Floor,
2535	Creditors	R K ENTERPRISES	80,831	MAHTOPARA ROAD
2536	Creditors	SWASTIK OMKAR ENTERPRISES	80,748	SHOP NO 8/9 GROUND FLOOR
2537	Creditors	ADVANCE COOLING SYSTEM PVT LTD	80,452	PLOT NO R 424 MIDC T T C INDUSTRIAL
2538	Creditors	ZHEJIANG NEW SORL AUTO PARTS CO LTD	80,354	NO 2666 KAIFAQU AVENUE RUI AN
2539	Creditors	AXOM AUTOMOBILES PRIVATE LIMITED	80,353	AKSHAT TOWER, NH - 37, LALMATI
2540	Creditors	ONE HOP ORGANICS PRIVATE LIMITED	80,300	701, BRIGADE RUBIX, 20,
2541	Creditors	DR DESHMUKH SATISH	80,225	DESHMUKH NUR HOME
2542	Creditors	MENON ALKOP LIMITED	80,150	PLOT NO. C-1, MENON BEARINGS LIMITE
2543	Creditors	NU TECK COUPLINGS PVT LTD	79,909	B-1 C-13 BHOSARI INDUSTRIAL ESTATE
2544	Creditors	EXERGON CHEMICAL (MFG) COMPANY	79,727	PLOT NO 29/7-8
2545	Creditors	HI-TECH TRANSDUCERS & DEVICES PVT LTD	79,612	S NO 50/2 GUJARWADI PHATA
2546	Creditors	KRISHNA ELECTRICALS	79,453	PLOT NO 128 D, SECTOR NO 10
2547	Creditors	INDUSTRIAL ENGINEERING SOLUTION	79,328	FIRST FLOOR HOUSE NO 73 SETHIA
2548	Creditors	ACCU SHARP CUTTING TOOLS PVT LTD	79,288	W-242,J BLOCK MIDC
2549	Creditors	JOST'S ENGINEERINGCOMPANY LIMITED	79,165	60,PHIROZ SHSH MEHTA ROAD
2550	Creditors	PIMPRI CHINCHWAD (PCIP)INST. OF PAE	79,156	GALAXY PLAZA, OPP BACKAU WOLF GATE
2551	Creditors	ADVANCE ELECTRONICS	78,688	21 SOOTERKIN STREET
2552	Creditors	SARAWAGI AUTOMOBILES PRIVATE LIMITE	78,595	SANGARIA ROAD NEAR GANPATI FILLING
2553	Creditors	MAHARASHTRA BEARINGS	78,580	AAJ KA ANAND BUILDING
2554	Creditors	MAHI CONSULTANCY SERVICES	78,300	A-102, KANDIVALI JAI BHAVANI CHSL,
2555	Creditors	A ID SYSTEMS INDIA PRIVATE LIMITED	78,162	8TH FLOOR, NO.1, KRM TOWERS,
2556	Creditors	Tata Teleservices Limited	78,125	S L PLAZA
2557	Creditors	SAI MOTORS	78,035	S NO 733 NEAR VAIBHAV ENGINEERING
2558	Creditors	BHARDWAJ BROTHERS AND COMPANY	77,342	C 45 PHASE 3 INDUSTRIAL AREA
2559	Creditors	INDO GERMAN VACU TREAT PVT LTD	77,230	GAT NO 257, VILLAGE KHARABWADI
2560	Creditors	HAPPY REALISATION	77,180	B 201 SHEETAL APT
2561	Creditors	KRISHNA AND COMPANY	77,009	WARD NO 7 CHHURIKALA
2562	Creditors	RIDDHI SIDDHI UDYOG	76,990	LAL BABA COMPLEX
2563	Creditors	MADHURA COMP-AIR CONSULTANTS	76,908	F8, UNIT NO.105, BHUMI WORLD INDUST
2564	Creditors	LEMON TREE HOTELS LTD	76,733	P4, RAJIVE GANDHI INFOTECH PARK
2565	Creditors	Tata Mess Service	76,080	0
2566	Creditors	YOGI ENGINEERING P LTD	75,756	J 180 MIDC BHOSARI

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TATA MOTORS LIMITED

2567	Creditors	ASHAPURI GLOVES INDUSTRIES	75,738	19, AMARNATH ESTATE
2568	Creditors	Lakshmi Motors	75,674	PLOT NO 319
2569	Creditors	SIX DEGREES BCW PRIVATE LIMITED	75,651	FLOOR 7, TOWER B, DLF CYBER PARK, 4
2570	Creditors	SAHNEY COMMUTATORS PVT LTD	75,480	772, II ND FLOOR, 4TH BLOCK
2571	Creditors	SURAJ AUTOMOBILES	75,420	RING ROAD
2572	Creditors	JAINEX AAMCOL LTD	75,197	L-3, MIDC INDL AREA
2573	Creditors	SHIVAS AUTO COMPONENTS PVT LTD	75,065	NO 1, SHRINIWAS NAGAR MAIN ROAD
2574	Creditors	LINTAS INDIA PRIVATE LIMITED	75,024	15TH FLOOR EXPRESS TOWERS
2575	Creditors	THE MARG FOUNDATION	74,925	3RD FLOOR,
2576	Creditors	RAYHAN TRAVEL HOUSE PRIVATE LIMITED	74,825	1ST FLOOR 36/15 OPP ROHIT BHAWAN
2577	Creditors	KAYGEE FOAM PVT LTD	74,689	W 169/A S BLOCK
2578	Creditors	UNITY GAUGE & TOOL CO PVT LTD	74,569	109 M I D C
2579	Creditors	SHAHAN ENTERPRISES	74,536	FEROZA PENWALE
2580	Creditors	ABS MOTORS	74,186	AT POST GANCTA, TAL: KHANPUR,
2581	Creditors	J P AUTOMAXX	74,000	15.4.238/239 A P HOUSE
2582	Creditors	D.B. ENTERPRISES	73,955	9/88, UIT BHIWADI,
2583	Creditors	ELECTRONIC AUTOMATION PVT LTD	73,858	NO 20,KHB INDUSTRIAL AREA
2584	Creditors	ORIENT TOOLS	73,811	PLOT NO 138 S BLOCK
2585	Creditors	PUNE INDUSTRIAL DISTRIBUTORS PVT LTD	73,805	SHOP NO-4 RAVI APTS
2586	Creditors	RAJASTHAN GENERAL STORE	73,800	76 AZAD MARKET TELCO
2587	Creditors	SAI MOTORS	73,754	S NO 733 NEAR VAIBHAV ENGINEERING
2588	Creditors	SONALI ENTERPRISES	73,698	GAT NO 1323, YASHWANT COLONY,
2589	Creditors	BURKE E PORTER	73,642	MACHINERY COMPANY
2590	Creditors	R K ENTERPRISES	73,605	MAHTOPARA ROAD
2591	Creditors	REMEDY HOSPITAL	73,310	RAMANAND COMPLEX, NEAR CANARA BANK
2592	Creditors	UNITED CARRIER	73,212	HEM SINGH BAGAN
2593	Creditors	RUDRA MOTORS	72,906	GAT NO 1343/A2,
2594	Creditors	MAARG TECHNOLOGIES RVI-NDT PRIVATE LIMITED	72,500	2ND FLOOR 213TIRUPATI UDYOG PREMISE
2595	Creditors	M.B.INDUSTRIES	72,353	GAT NO.345,
2596	Creditors	ABHAY GRAPHICS	72,150	PLOT NO 272/18 SHIVAJI PARK G BLOCK
2597	Creditors	AGARWAL MATERNITY & GENERAL HOSPITAL	72,060	SANGHARSH CHOWK KHARADI ROAD
2598	Creditors	B.L.TANDON & CO.	71,801	7 JANKI BAZAR
2599	Creditors	SAMIR INDUSTRIES	71,749	W 44 TECHNICIANS SHEDS
2600	Creditors	MAGOD FUSION TECHNOLOGIES PRIVATE LIMITED	71,630	PLOT NO 22,SECTOR NO 10
2601	Creditors	NEW BITTU ENTERPRISE	71,589	HABIBPUR PS
2602	Creditors	SUSHIL KUMAR AGARWAL	71,420	MLA HOUSE 2ND MILE 3RD FLOOR
2603	Creditors	SYMPHONY TECHNOLOGIES PVT LTD	71,280	B-4, SAKET APTS, VIDNYAN NAGAR
2604	Creditors	VARDHMAN GARMENTS	71,216	P 40 CIT ROAD SCHEME VI M GROUND
2605	Creditors	SHIVAJI OPTICALS	71,215	B G CORNER, STILT FLOOR
2606	Creditors	MUNGIPA CORPORATION INDIA PVT LTD	71,079	GAT NO 704 S NO 126
2607	Creditors	GURU MOTORS	70,876	DIKOM,DIBRUGARH
2608	Creditors	ADVANCE PERTROCHEMICALS LTD	70,800	167, PIPLEJ, PIRANA ROAD,
2609	Creditors	RAJESHI TOOLS	70,740	SWAMI KRUPA RESIDENCY

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 3419 Exp. Date 17-05-2018 GOVT. OF INDIA

TATA MOTORS LIMITED

2610	Creditors	SAHANI GAS INDUSTRIES	70,198	SECTOR NO:7 , PLOT NO 296B
2611	Creditors	SRI LAXMI NARASIMHA MOTORS	70,134	SY No:112A PLOT NO:8
2612	Creditors	H & R BLOCK (INDIA) PVT LTD.	69,600	3RD FLOOR, ANAND SQUARE, SURVEY
2613	Creditors	AGENCY09 PVT LTD	69,600	Unit No 101, Plot No 197,
2614	Creditors	REDIFFUSION BRAND SOLUTIONS PVT LTD	68,997	Terminal 9, 5th floor
2615	Creditors	BANSAL IIOT PRIVATE LIMITED	68,870	20, HANUMANT PURAM, LAKSAR ROAD,
2616	Creditors	SEKAR TRAVELS	68,730	NO. 49 NEW DHANALAKSHMI NAGAR
2617	Creditors	MANAV GASES PVT. LTD.	68,675	PLOT NO.14A
2618	Creditors	SCHRADER ELECTRONICS	68,588	11 TECHNOLOGY PARK,
2619	Creditors	KRISHNA MOTORS,BELPAHAR	68,580	NH-200
2620	Creditors	ORTON ENGINEERING PVT LTD	68,382	UNIT NO 750 A PLOT NO 268
2621	Creditors	ILJIN AUTOMOTIVE PVT LTD	68,342	B1&B2, SIPCOT INDUSRIAL PARK
2622	Creditors	LITTLE ANGELS SCHOOL	68,012	VIKAS MANZIL
2623	Creditors	MANSA MOTORS	67,850	POST OFFICE-SHAMATHLA,VILLAGE RIWAL
2624	Creditors	SAKET METAL TECHNOCRAFT PVT LTD	67,815	PLOT NO 94, SLC - 39
2625	Creditors	JAMSHEDPUR FURNISHERS	67,755	MAHATOPARA ROAD,
2626	Creditors	NETPLAST LTD	67,716	PLOT NO 13
2627	Creditors	IGUS (INDIA) PVT LTD	67,537	NO 36/1, SY NO 17/3,EURO SCHOOL OFF
2628	Creditors	KAVITA FACILITY MANAGEMENT PVT LTD	67,523	SHOP NO 5 SHIVNARAYAN HEIGHTS
2629	Creditors	GREEN FIELD MATERIAL HANDLING PVT LTD	67,519	PLOT NO. N-49/1 MIDC ADDL
2630	Creditors	AJIT INDUSTRIES PRIVATE LIMITED	67,500	M-7, MEZZAINNE FLOOR
2631	Creditors	SIGMA SALES	67,380	CHOPRA MANSION, NEW KALIMATI ROAD,
2632	Creditors	UNIQUE MARKETING	67,203	FIRST FLOOR, F/2, PLOT NO. 372/D,
2633	Creditors	ACE DRIVING & ROAD SAFETY EDUCATIONPVT LTD	67,003	FLAT NO.7, SAPNA CHS,
2634	Creditors	CHAMBAL MOTOCORP LLP	66,820	PLOTE NO A-14-15-16
2635	Creditors	INDIRA SURGICALS	66,709	RANI BOARDING BUILDING
2636	Creditors	RML RESEARCH FOUNDATION SOCIETY	66,420	A - 21/A NIRALA NAGAR
2637	Creditors	ASHTECH TOOLINGS & STAMPINGS PVT LTD	66,418	PLOT NO 2/33, 'S' BLOCK
2638	Creditors	BAMBOAT STATIONERY MART	66,398	22, WALCHAND HIRCHANDK MARG
2639	Creditors	HAZI MOTORS	66,291	RASHILADAHA SUJAPUR MALDA BYPASS
2640	Creditors	MASSTRANS TECHNOLOGIIES PVT LTD	66,268	GAT NO 400 HISSA NO 14 DEHU ALANDI
2641	Creditors	INOVA ENTERPRISES PVT LTD	65,672	C-45, 2ND PHASE
2642	Creditors	DILLIP KUMAR MOHANTY	65,600	HOLDING NO.544
2643	Creditors	ELECTRIC SALES CORPORATION	65,552	SHOP NO.87
2644	Creditors	FIVES FILLING & SEALING	65,444	Parc d'activites de la Foret
2645	Creditors	ROYAL MOTORS	65,106	4/127-7 & 8 NEAR AMBAL AU
2646	Creditors	JDT DIAMOND TOOLS PRIVATE LIMITED	65,040	PLOT NO.F-24/3,MIDC INDUSTRIAL AREA
2647	Creditors	P H DIAGNOSTIC CENTRE	64,966	LOTUS COURT, OPP ADINATH SOCIETY
2648	Creditors	ATS CONVEYORS INDIA PVT LTD	64,845	PLOT NO E3/3A CHAKAN MIDC
2649	Creditors	RAJ DRUGS & SURGICAL	64,824	
2650	Creditors	PRECISE TECHNOLOGIES	64,489	PLOT NO 58 & 59 D-II BLOCK
2651	Creditors	VIGITAL INDIA	64,373	A-94,FLATTED FACTORY COMPLEX

NOTARY SHRIMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

TATA MOTORS LIMITED

2652	Creditors	AMIT FABRICATORS	64,109	S NO 17/4 MANGAL NAGAR
2653	Creditors	ASHISH INDUSTRIES	64,103	SANT TUKARAM INDL ESTATE
2654	Creditors	RBS INDUSTRIAL SOLUTION	64,002	S NO- 13/3, SANTOSH NAGAR
2655	Creditors	Divya Eye Clinic & Day Care Center	64,000	2, Shakun Apartments,
2656	Creditors	BAIDYANATH TRAVELS	63,752	HOLDING NO.70
2657	Creditors	BOOKZONE	63,736	SHOP NO.1, CLASSINATH BLDG,
2658	Creditors	Hutatma Rajguru Services	63,560	AT POST CHANDOLI
2659	Creditors	MANGALAM AUTOMOBILES	63,539	NH8 NEAR TOLL PLAZA BILASPUR CHOWK
2660	Creditors	JAI SUSPENSION SYSTEMS LLP	63,436	PLOT NO.50 A,
2661	Creditors	THE CORPORATE INN (A UNIT OF NAVSHARDUL CONSTRUCTION P L)	63,357	261/D PATILPUTRA COLONY
2662	Creditors	RIVIGO SERVICES PVT LTD	63,026	PLOT NO 90 SECTOR 44
2663	Creditors	B K KHARE AND CO	63,000	SEVENTH FLOOR, 706/708, SHARDA
2664	Creditors	INTERNATIONAL INDUSTRIES 1942 PVT LTD	62,979	A-26 SECTOR 9 PHASE I
2665	Creditors	NATIONAL ENGINEERING WORKS	62,929	NADAR GANJ INDUSTRIAL AREA
2666	Creditors	J S LAMP INDUSTRIES	62,805	PLOT NO 16/4 MATHURA ROAD
2667	Creditors	HEMANT TOOLS PRIVATE LIMITED	62,606	C-1-A-4008 CITY MALL SECTOR 19
2668	Creditors	CAR O LINER (THAILAND) CO LTD	62,354	4 KANCHANAPISEK ROAD
2669	Creditors	SHRI VISHNU MOTORS	62,309	A/P KASHTI
2670	Creditors	SUMEET KUMAR GADODIA	62,100	GROUND FLOOR GEL CHURCH COMPLEX
2671	Creditors	SHAH HITECH AUTO ALCAST CO.PVT.LTD.	62,070	PLOT NO.C-23/24 IIND PHASE
2672	Creditors	KUKA INDIA PRIVATE LIMITED	61,780	404 GOOD EARTH BUSINESS BAY
2673	Creditors	ARK HOTELS AND RESORTS PVT LTD	61,725	VILLAGE BHARATPUR NAINITAL ROAD
2674	Creditors	WELDONICS SALES AGENCIES	61,693	120 F, NAURIYA KHEDA
2675	Creditors	DATE HOSPITAL	61,410	1838, SADASHIV PETH
2676	Creditors	BRIJBASI HI-TECH UDYOG LIMITED	61,392	DELHI AGRA BY PASS ROAD
2677	Creditors	AKSHIT AGENCIES	61,289	JOKHI RAM MARKET
2678	Creditors	GOLD NEWS MONITORING SERVICE PVT LTD	61,248	KAMRAJ CO OP HSG SOCIETY B WING
2679	Creditors	MPC NEWS PVT LTD	61,200	OFFICE NO 11 YUGAY PLAZA ISTFL
2680	Creditors	KRUGER VENTILATION INDUSTRIES INDIAPVT LTD	61,022	Gut No 330 332 333A 333B 334 B 336A
2681	Creditors	JBM MA AUTOMOTIVE PVT LTD	61,012	C-1/2, MIDC
2682	Creditors	LUCKNOW DIESELS & ELECTRICALS	60,900	43/120 NAWAL KISHOR ROAD
2683	Creditors	RAJPUT ENGINEERING CO	60,719	155/2B ACHARYA P C ROAD
2684	Creditors	PANCHJANYA AUTOMOBILE	60,614	688/2B SHRI SAI VENKATA TRADE
2685	Creditors	ROOTS INDUSTRIES INDIA PRIVATE LIMI	60,500	BOREWELL THOTTAM, S.F. NO. 86/1, HP
2686	Creditors	KARZA TECHNOLOGIES PRIVATE LIMITED	60,475	1302 ORCHID CAMPCOLA COMPOUND
2687	Creditors	BLUE SCOPE SERVICES	60,335	B/102 PL NO 15 TULSI SANKUL APT
2688	Creditors	KASHMIR VALLEY MOTOR PVT LTD	60,320	NH-1A LASJAN BYE PASS SRINAGAR
2689	Creditors	AJINKYA ENTERPRISES	60,294	SECTOR 21 PLOT NO 7
2690	Creditors	KOHLI AND SONS	60,203	KOHLI BUILDING HOUSE NO 375/01
2691	Creditors	ENDO KOGYO INDIA PVT LTD	60,200	202 WINNERS COURT PLOT NO 23
2692	Creditors	ROMIL K JAIN AND CO	60,000	19TH FLOOR 1901/1907 B NAKODA

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-03-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

2693	Creditors	THE HI TECH ROBOTIC SYSTEMZ LTD Navin kumar gupta	59,938	PLOT A-18 INFOCITY PHASE 1
2694	Creditors	GLEAM AUTOMOTIVE	59,892	101 DSIDC WORK PLACE
2695	Creditors	GURU MAA ENTERPRISES	59,869	C/O CITY SQUIRE COMPLEX
2696	Creditors	KALYANI GLOBAL ENGG. PVT LTD	59,766	HOOTAGALLI INDUSTRIAL AREA
2697	Creditors	MD SURYA INTERNATIONAL	59,657	29 KHUWAJA BAGH ANAND MOTOR AGENCY
2698	Creditors	SAMANTA AUTOMOBILES	59,583	GAJASIMUL LADHASULI NH 6
2699	Creditors	PRABAL GROUP	59,477	ADAKI ONI,
2700	Creditors	INDIAN VALUE ENGINEERING SOCIETY	59,426	INVEST NZC C\O N B MATHUR SIEM
2701	Creditors	PURANDAR PUBLICITY PVT LTD	59,407	9 KRISHI UDYOG BHAVAN
2702	Creditors	CONNECT	59,311	FIRST ABOVE BASAPPA KHANAVALI
2703	Creditors	ADITYA AUTOMATION	59,280	B-4, KARNAVATI ESTATE
2704	Creditors	MOYUR MOTORS	59,139	A T ROAD BORBIL NO 1 MOUZA MAUM
2705	Creditors	SIFY TECHNOLOGIES LIMITED	59,000	2ND FLOOR TIDEL PARK
2706	Creditors	DOON WHEEL PRIVATE LIMITED	58,966	KHASRA NO. 244 PARGNA DOON
2707	Creditors	KANTA ENTERPRISES	58,950	649, SHUKRAWAR PETH
2708	Creditors	ECO ENERGY REGENERATION	58,936	22/12 SHIVSHAKTI PRASAD BUILDING
2709	Creditors	SPECTRUM FILTRATION PVT LTD	58,802	9 A LALL BAZAR STREET
2710	Creditors	KOTHARI METSOL PRIVATE LIMITED	58,663	GAT NO 130
2711	Creditors	NATIONAL HARDWARE SYNDICATE	58,644	67-B NETAJI SUBHAS ROAD
2712	Creditors	AKSHAR ENGINEERING WORKS	58,579	PLOT NO 2401/2 GIDC
2713	Creditors	DR DESHMUKH A P	58,500	1142 SHUKRUWAR PETH
2714	Creditors	BHARAT HARDWARE STORES	58,493	CIVIL LINE-D1,D2-6 NAINITAL ROAD
2715	Creditors	JAY KRISHAN KHAITAN	58,361	PUNJABI MOHALLA
2716	Creditors	HOTEL PEARL	58,218	NEW SHAHU PURI
2717	Creditors	RAVI AND SONS	58,000	NO 9/1 AND 2
2718	Creditors	AMIT ENGINEERING	57,971	1378 PAWAR VASTI
2719	Creditors	DUGGAL BROTHERS	57,771	610 BUDHWAR PETH
2720	Creditors	ZAIN ENGINEERS	57,547	AMRITESHWAR HSG SOCIETY
2721	Creditors	M I TRADERS	57,476	3, RAJEEV NAGAR, NEAR HARROW
2722	Creditors	SINGHAL MOTORS	57,407	GAYA MASAURHI ROAD, BARI PAHARI
2723	Creditors	ORION ENTERPRISES	57,310	CB-84, RING ROAD,
2724	Creditors	AGENTUR H WILLEMS	57,142	D-28217
2725	Creditors	PATEL BROTHERS SERVICE & ENGG PVT LTD	57,024	6 ELPHINSTONE BUILDING
2726	Creditors	INVICTUS SPOT EVENTS PVT LTD	57,024	B-2/135
2727	Creditors	TOOLTEK SYSTEMS	56,934	SECTOR NO 7 PLT NO 69 PCNTDA
2728	Creditors	ACME AUTO PVT LTD	56,621	38/25 B BLOCK,
2729	Creditors	SATYA PAUL BAKSHI & SONS	56,238	60 G B MARG, 60, LATOUCHEROAD,
2730	Creditors	KWALITY PAINTS & COATINGS PVT LTD	56,075	W-83 S BLOCK MIDC
2731	Creditors	V V MUJUMDAR & ASSOCIATES	56,000	A 61 FF PAVANA INDL PREMISES
2732	Creditors	DTDC EXPRESS LIMITED	55,952	NO 3 DTDC HOUSE
2733	Creditors	SPIROL INDUSTRIES LTD	55,859	PRINCEWOOD ROAD CORBY
2734	Creditors	POSHS METAL INDUSTRIES PVT LTD	55,715	GAT NO 50, VILLAGE PIMPLE JAGTAP
2735	Creditors	PRECISION TOOLINGS	55,708	SURVEY NO 2139/4 NANEKARWADI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

TATA MOTORS LIMITED

2736	Creditors	SHLOK HOSPITAL LLP	55,426	A/P KHEDSHIVAPUR TALUKA HAVELI
2737	Creditors	SADERA ENGG WORKS	55,413	8 VIDYA NIWAS.R.D.BHATTA
2738	Creditors	INSIGHT OUTREACH PRIVATE LIMITED	55,310	9-4-84/16, 1ST FLOOR, JANAA HEIGHTS
2739	Creditors	RIGHT CHOICE INDUSTRIES	55,288	GAT NO-237,A/P BEBEDOHOL
2740	Creditors	FERRARI INTERNATIONAL SPA	54,943	VIA EMORE TIRELLI 26A 42122
2741	Creditors	TRIMURTI TOOLS	54,941	SR NO 30/8/9 SARASAWATI NAWALE
2742	Creditors	TATA MOTORS KALASAGAR	54,870	0
2743	Creditors	JAGADEESH IRON AND STEEL PVT LTD	54,855	PLOT NO D-23, MIDC
2744	Creditors	BEHL Enterprises	54,824	5/54,
2745	Creditors	SPEED O CONTROLS PVT LTD	54,535	C-16 NANDJYOT INDUSTRIAL ESTATE
2746	Creditors	TIMBRE MEDIA PRIVATE LIMITED	54,520	UNIT NO.714, A BLOCK, CARLTON
2747	Creditors	APEX INDIA INC	54,520	RZ-53/54, KH NO.-12/2, , GALI NO.-6
2748	Creditors	DYNAMIC ENGINEERING & AUTOMATION	54,516	22-POCKET-K, SHEIKH SARAI-2
2749	Creditors	PRAMOD KUMAR TRIPATHI	53,955	ITTABHATTA,JADUGODA,PO AND PS JADUG
2750	Creditors	FORBES MARSHALL (HYD) PVT LTD	53,920	PLOT NO A-19/2 & T-4/2 IDA
2751	Creditors	A RATHNAM	53,496	QR NO-4 LINE-13
2752	Creditors	AEROAIDS CORPORATION	53,419	GAT NO 158, AT AND POST- CHIMBALI
2753	Creditors	HYATT AHMEDABAD (A UNIT OF RUCHI HOSPITALITY PVT LTD)	53,248	PLOT 216 TP SCHEME 1
2754	Creditors	HICUT TOOLS	53,055	J 425 M I D C
2755	Creditors	SHIDHIGIRI ENGINEERING	52,895	PHASE-II PLOT NO. PAP-G-11,
2756	Creditors	ESS KAY ELECTRICALS	52,760	54 GAUTAM BUDH MARG
2757	Creditors	ELECTROMAC SALES (INDIA)	52,613	YADAV ELECTRIC MARKET
2758	Creditors	PRATAP AUTOCOM PRIVATE LIMITED	52,510	130 C, JHOTWARA INDUSTRIAL AREA,
2759	Creditors	MAHAKALI MOTORS PVT LTD	52,457	KHATA NO 35 KHESHRA NO 296
2760	Creditors	S N DOUNDKAR TRANSPORT	52,283	AT POST SHEL PIMPELGAON
2761	Creditors	BOHRA RUBBER PVT LTD.	52,209	24/4, MILESTONE, SECTOR-59
2762	Creditors	APM TERMINALS INDIA PRIVATE LIMITED	52,200	BLOCK NO 5-18,SECTOR 6 DRONAGIRI
2763	Creditors	CAD POINT	52,060	27/338 NIGDI PRADHIKARAN JANPATH
2764	Creditors	DALVE PATIL AUTOMOBILES	52,059	GAT NO. 168 / 1,SOLAPUR - TULJAPUR
2765	Creditors	YVZ MOTTORS PVT LTD	51,975	BUILDING NO 3 MSWC COMPOUND
2766	Creditors	MEET ELECTRICALS	51,853	VILL & PO - LALPUR
2767	Creditors	X L IMAGES	51,345	S-NO 411/1, PLOT NO 11
2768	Creditors	MT AUTOCRAFT	51,333	VILLAGE NARYAL,
2769	Creditors	DEESHA EYE HOSPITAL	51,300	DISHA NETRALAYA, 459/21,
2770	Creditors	S N ENTERPRISE	51,287	J640, 6TH FLOOR, GOVARDHAN NAGAR
2771	Creditors	MARWA MOVERS	51,255	145 A, SAHARA BAZAR
2772	Creditors	THE KASHMIR AUTOMOBILES	51,207	PANTHA CHOWK
2773	Creditors	SJC INDIA	51,040	P-27 G F GALI NO 3 SHOP NO 3
2774	Creditors	MAMTA MATERNITY & NURSING HOME	51,000	SAMPADA SHREE SOCIETY 25 111/1
2775	Creditors	METAL LABEL INDUSTRIES	50,795	509/10, OLD HYDERABAD
2776	Creditors	THE HITECH MARKETING	50,733	7A/1 KAPALITOLA LANE
2777	Creditors	LAKHOTIA ENTERPRISES	50,535	64/3A SIDCO INDUSTRIAL ESTATE
2778	Creditors	AHMEDABAD ROADLINES PVT LTD	50,514	PLOT NO. 184, SEC-58, TRANSPORT
2779	Creditors	DEEPNANDA ENGINEERS	50,402	4,15, ISHANA,BHUSARI COLONY
2780	Creditors	WISE TRAVEL INDIA LIMITED	50,118	OFFICE NO. 303, 3RD FLOOR, FAITH CE
2781	Creditors	MARUTI TOUR AND TRAVELS	50,054	WARD NO.14 NEAR BAJARANG HOTEL PAND
2782	Creditors	NELCO LIMITED	49,875	MIDC, PLOT NO EL 6

TATA MOTORS LIMITED

2783	Creditors	SHREE MAHAVIR STATIONERS	49,620	FLAT NO 2 JAI BHAVANI APTT
2784	Creditors	REKHA ENTERPRISES	49,546	PLOT NO 5, SUKHSHANTI BUNGLOW
2785	Creditors	JMD INFOTECH PVT LTD	49,523	205 PADMA PALACE,
2786	Creditors	MAHARASHTRA PAINTS & HARDWARE STORES	49,353	244 CHINCHWAD
2787	Creditors	SHAH ASSOCIATES	49,350	316/4 Bazar Kaliji
2788	Creditors	VETRIVEL EXPLOSIVES PVT LTD	49,071	SF NO 157/ 3-A, BANGLORE HIGHWAY
2789	Creditors	JUHU CULTURAL ASSOCIATION	49,000	C-95 SHATADAL COOPERATIVE HOUSING
2790	Creditors	PHARANDE EYE HOSPITAL AND PHACO CENTRE	48,600	FIRST FLOOR ANANT APARTMENT
2791	Creditors	OSBORN LIPPERT INDIA PVT LTD	48,520	E-65/66 MIDC
2792	Creditors	SHYAM TRADERS	48,424	62 UMRAO SINGH DHARAMSALA
2793	Creditors	AXIS PIPE & TUBES CORP.	48,406	108, SUNDER DAS SAW MILL COMPOUND,
2794	Creditors	OPTIMUM FREIGHT SOLUTIONS PRIVATE LIMITED	48,387	PLOT NO 1 FLAT NO-C-0504, BHAGWATI
2795	Creditors	G T PEST SOLUTIONS PRIVATE LIMITED	48,382	A-102, SAGAR DARSHAN,
2796	Creditors	PRICOL LTD	48,365	PRODUCTION & SUPPLY UNIT-II
2797	Creditors	MAGVAS MACHINE PROTECTION	48,334	BHATIA BASTI, ADITYA,
2798	Creditors	R LAL & CO	48,223	3 MADHU KUNJ
2799	Creditors	AVS TRAFFIC SYSTEMS	48,221	PLOT NO 322, SATAV PLOT
2800	Creditors	KHANDEPARKAR LAW OFFICE	47,953	ABAN HOUSE, 1ST FLOOR, SAI BABA
2801	Creditors	PARIKH INN PVT LTD	47,860	2,INNER CIRCLE ROAD,
2802	Creditors	ACCENT INDUSTRIES LIMITED	47,730	430/B,KEWAL INDUSTRIAL ESTATE,
2803	Creditors	MULTITEK TECHNOLOGIES	47,700	201-208 SHRI KRISHNA COMPLEX 2nd FL
2804	Creditors	THE INDIAN STEEL & WIRE PRODUCTS LT	47,646	INDRANAGAR P.O
2805	Creditors	ACCUMEASURE TOOLS	47,474	PLOT NO 30/6, F-II BLOCK
2806	Creditors	SINOHYKEY TECHNOLOGY GUANGZHOU CO L	47,213	8 HONG YUAN RD
2807	Creditors	SUN AUTOMATION	47,165	PLOT NO. PAP/H11,
2808	Creditors	AS3 SERVICES	47,160	LOTUS 103 PARK SPRING SOCIETY
2809	Creditors	UTKARSHA UDYOG	47,054	BLDG NO G-5 FLAT NO 5
2810	Creditors	SGBPYVR AUTOMOTIVE INDUSTRIES	47,053	PLOT NO B 3 TEEN PANI DHAM ROAD
2811	Creditors	METRO TRANSIT PVT LTD	47,040	8551/2 ROSHANARA ROAD
2812	Creditors	CHAITANYA SALES PVT LTD.	46,954	MUNESHWARI BHAWAN, 1ST FLOOR,
2813	Creditors	KHERAJ ELECTRICAL INDUSTRIES (P) LTD	46,805	SHREEJI BHUVAN
2814	Creditors	M POWER AUTOMATION	46,512	1st FLOOR NO 295 6th CROSS 7th MAIN
2815	Creditors	SEDEMAC MECHATRONICS PVT LTD	46,463	C 9 & 10 OPP TO FAURECIA COMPANY
2816	Creditors	MFAR HOTELS & RESORTS PVT LTD	46,437	LE MERIDIEN KOCHI,
2817	Creditors	KELVIN ENERGY SOLUTIONS	46,400	311 THE GREAT EASTERN GALLARIA
2818	Creditors	SHREEJI SALES CORPORATION	46,276	810/809 SADASHIV PETH
2819	Creditors	MANORAM BRUSH COMPANY	46,214	B-1/1 RUSTON COLONY
2820	Creditors	TECHNOTEF ENTERPRISES PVT LTD	46,142	1063 MIDC KANADWADI ROAD
2821	Creditors	SHIVAM AUTO COMP PVT LTD	46,032	RAHARGOR,
2822	Creditors	PRIME MARKETING	45,981	GODOWN NO. 3, S. NO. 142
2823	Creditors	ROTOTECH CORPORATION	45,981	A/97, GANGA JAMNA SOCIETY,
2824	Creditors	ABRASIVE TECHNOLOGY	45,951	123 SHIVAKRUPA INDL.ESTATE

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2020 GOVT. OF INDIA

TATA MOTORS LIMITED

2825	Creditors	SHREE SAI ENGINEERS	45,922	GAT NO 768 SITAI INDUSTRIAL ESTATE
2826	Creditors	DETAILING DEVILS INDIA PRIVATE LIMITED	45,897	PLOT NO 2 JUNCTION AT EIGHTY FEET
2827	Creditors	D HARIDAS & COMPANY - A UNIT OF ADVANCE LABS SCIENTIFIC PVT LTD	45,880	37/297 MAHARSHINAGAR OPP ZAMBRE
2828	Creditors	NATIONAL ENGG WORKS	45,829	33 MILLS AND GODOWN AREA
2829	Creditors	GLOBAL PROPERTIES	45,741	PLOT NO 46 OPP ASHIMA MALL
2830	Creditors	SHRUTI TRAVELS	45,717	54, 4TH FLOOR,DAWA BAZAR,
2831	Creditors	ZAHN TECH ENGINEERING	45,627	R M ENTERPRISE, 441 A, ENGINEER UNI
2832	Creditors	RAMINENI SRINIVAS	45,611	54-15-4D INDIRA ARCADE SRINIVASA
2833	Creditors	BHOSALE TEMPO SERVICES	45,475	D-1+2+3/4,
2834	Creditors	SAA PLASTICS	45,398	OFF PUJA APARTMENT
2835	Creditors	THANE MUNCIPAL CORPORATION THANE	45,295	C/O TATA MOTORS LTD
2836	Creditors	RAMJASH DHARNIA TRUCKS	45,240	NH-89, NEAR RTO OFFICE
2837	Creditors	PRATIK INDUSTRIES	45,186	PLOT NO- J-147/1
2838	Creditors	KCMS PVT. LTD	45,173	14-D, SEN VILLA, KANNULAL ROAD
2839	Creditors	COMPUTER COPIER SYSTEMS	45,032	54 GWYNNE ROAD
2840	Creditors	PRO B MACHINES PVT LTD	45,000	B-510/A, 4TH CROSS, 10TH MAIN ROAD,
2841	Creditors	SAI XEROX	44,934	SHOP NO 2 SAI SHIV CORNER
2842	Creditors	DIAMOND ABRASIVE PRODUCTS	44,802	A-69/T-204,MIDC,
2843	Creditors	MACO CORPORATION INDIA PRIVATE LIMITED	44,790	SUKH SAGAR BUILDING FLAT NO 7A
2844	Creditors	LIFE INSURANCE CORPORATION OF INDIA LTD	44,746	0
2845	Creditors	FRONTIER TRUCKS PRIVATE LIMITED	44,676	66/2 MANEGAON
2846	Creditors	U S INDUSTRIES	44,661	1850 KATRAJ KONDHAVA ROAD
2847	Creditors	ABAAM HOTEL	44,564	OPPOSITE VYTTILA MOBILITY HUB
2848	Creditors	PROGRESSIVE AUTOMOTIVES PVT LTD	44,527	PLOT NO 8 PRAKASH INDUSTRIAL PARK
2849	Creditors	PRAMODINI UROLOGY FOUNDATION	44,100	P17/20A, F C RAOD
2850	Creditors	DEBSONS MOTORS	44,080	CHENGELIAPARA, AULACHOWKA,
2851	Creditors	MAC PRECITEC INDIA PRIVATE LIMITED	44,073	NO. B-291A PEENYA SMALL INDUSTRIES
2852	Creditors	ELITE GLOBAL BUSINESS SERVICES PRIVATE LIMITED	44,000	S-001 SAINATH APT P G MARG OFF LINK
2853	Creditors	DEVANAGARI GAS AGENCY	43,524	522/9 HIREMANTH COMPLEX KAIPET
2854	Creditors	KYOCERA PRECISION TOOLS INDIA PRIVATE LIMITED	43,461	M-22 PHASE VII
2855	Creditors	GULKHAN ENTERPRISES	43,339	1 ST FLOOR B-581 GALI NO 23 SHRI
2856	Creditors	SOHAM ENTERPRISES	43,269	SHOP NO.8, SAI ARCADE,
2857	Creditors	JAI GANESH ENTERPRISES	43,262	SECTOR NO 2, PLOT NO 96
2858	Creditors	GGS INFORMATION SERVICES INDIA PVT LTD	43,173	ASV TITANIUM,FACIT AVENUE,3rd FLR,
2859	Creditors	CPT AUTOMOTIVE CHANGCHUN CO LTD	43,141	1981 WUHAN ROAD CHANGCHUN PR CHINA
2860	Creditors	GIVETY LOGISTICS PRIVATE LIMITED	43,136	A-403 INFINITY TOWER NEAR
2861	Creditors	PASCO MOTORS LLP	43,000	VILL NARSINGHPUR
2862	Creditors	S.R.ENGINEERS	42,916	
2863	Creditors	TENACITY SECURITY	42,865	P-16, ASHOKE ROAD
2864	Creditors	YATINDRA PRINTERS	42,771	GOULI ONI,
2865	Creditors	HOFFMANN QUALITY TOOLS INDIA PVT LTD	42,691	5TH FLOOR UNIT NO 512 TOWER 2 WTC
2866	Creditors	APIDOR ABRASIVE PRODUCTS PVT LTD	42,562	540/9, LAXMI PLAZA

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

2867	Creditors	EIBC PVT LTD	42,488	196/228P2,
2868	Creditors	OMEGA SEALS	42,444	105, GURUNANAK INDUSTRIAL ESTATE
2869	Creditors	SUJATA COMPUTERS PVT LTD	42,419	66/2, GURUCHHAYA APT,
2870	Creditors	BIHAR ELECTRICALS	42,059	NS-12(P) & 13(P)
2871	Creditors	GDS KALASH GROUP	41,919	GATE NO 213/214, OPP. VANDE MATARAM
2872	Creditors	KALINGA ALLOYS PVT LIMITED	41,879	N-3/87 IRC VILLAGE
2873	Creditors	TBS INDIA TELEMATIC BIOMEDICAL SERVICES PVT LTD	41,878	5th & 6th FLOOR ARDEN FAIR PAI LAYO
2874	Creditors	LAGUNA RESORT PVT LTD	41,866	S NO 55, TUNGALI
2875	Creditors	S P AUTOWHEELS PVT LTD	41,760	PLOT NO. 214, 214 MIN,217
2876	Creditors	ABEX INFOWAY (EUROPE) LTD	41,746	SHERBOURNE HOUSE,UNIT 1
2877	Creditors	EUSU LOGISTICS INDIA PRIVATE LIMITE	41,720	402-A VEDANTA 779
2878	Creditors	CONSCAP CONSULTANTS PVT LTD	41,477	SHRAMSAPHALYA BUILDING
2879	Creditors	J B D S POWER	41,371	OFFICE NO 11 3RD FLOOR
2880	Creditors	S. R. INDUSTRIES	41,205	PLOT NO 11, GAT NO 558/2,
2881	Creditors	PULSE MULTISPECIALITY HOSPITAL	41,044	SR NO 66/1 TATHAWADE CHOWK
2882	Creditors	AARAV ENTERPRISES	41,029	3RC/13 BHOOTNATH ROAD
2883	Creditors	PRABHJEET KAUR GHAI	40,885	PLOT NO.12, N-3, CIDCO
2884	Creditors	SHANKAR ENTERPRISES	40,617	SHIV SHAKTI CHAWL ROAD NO 28
2885	Creditors	ACCU MEASURING SOLUTIONS	40,600	PLOT NO 249 SECTOR NO 7
2886	Creditors	SRI SAI RUBBER PRODUCTS	40,322	141/6,8TH CROSS,GANAPATHI NAGAR,
2887	Creditors	ALLIED CONSTRUCTION	40,156	ROAD NO 13 ZAKIRNAGAR
2888	Creditors	SHAMVI ELECTRONICS	40,068	CHANDRABHAGA NIWAS,CHOWGM
2889	Creditors	DR KUMBHARE M N	40,050	151 RASTA PETH
2890	Creditors	BRABO ROBOTICS AND AUTOMATION LIMITED	40,000	PDO BUILDING TATA MOTORS CAMPUS
2891	Creditors	COURT RECOVER	40,000	0
2892	Creditors	DENT MASTERS CORPORATION	39,949	B-211,Arjun Centre,
2893	Creditors	FERROCARE MACHINES PVT LTD	39,926	BEBDOHAL
2894	Creditors	EDEN MOTORS	39,672	849/13 MATHICODE
2895	Creditors	GLOBAL ENGINEERING SERVICES	39,200	OFFICE NO G/13,DEEPAK BLDG,
2896	Creditors	SUNEX AIR TOOLS PVT LTD	38,913	1970 STREET NO 14A
2897	Creditors	GLOBAL PT PROVIDER PVT LTD	38,835	E-41 OKHLA INDUSTRIAL AREA
2898	Creditors	KUUBERA MOTION CONTORLS PVT LTD	38,771	KUUBERA , 94/01,
2899	Creditors	SUNDARAM CLAYTON LTD	38,596	PLANT NO II, PLOT NO 3 (SP)
2900	Creditors	BUSTLE TECHNOLOGY LTD	38,560	ROOM 303 UNIT 2
2901	Creditors	ISHWAR ENGINEERS	38,523	GAT NO 1453,FORTUNE RESIDENCY
2902	Creditors	JUST DIAL VIP SERVICES	38,348	H NO 436 TRIVENI NAGAR
2903	Creditors	METAL CRAFT INDUSTRIES	38,318	PIP CO-OP SOCIETY,
2904	Creditors	NEELAM ENGINEERS	38,280	PLOT NO 10,SECTOR NO 10,
2905	Creditors	HITACHI-ZOSEN PLANT TECHNO-SERVICE CORPORATION	38,250	
2906	Creditors	AUTOCREATES SERVICES PVT LTD	38,234	A-101, AMLATAS,
2907	Creditors	KARNATAKA BHAVAN	38,077	LODGING & RESTAURANT
2908	Creditors	TIRUPATI LABOUR AND SECURITY CONTRACTOR	38,074	SHOP NO 4 C T S NO 125 SANE CHAMBER
2909	Creditors	VERTIKA ENTERPRISES	37,994	247, LEKHRAJ KHAZANA

TATA MOTORS LIMITED

2910	Creditors	ERNAKULAM MEDICAL CENTRE PVT LTD	37,890	NH BYEPSS, PALARIVATTOM
2911	Creditors	MOHIT ROADWAYS	37,852	INDRAPRASTHA SECTOR 28
2912	Creditors	INGERSOLL- RAND (INDIA) LIMITED	37,825	AHMEDABAD SALES BRANCH
2913	Creditors	CHAWLA SERVICE CENTRE	37,676	DELHI JIND ROAD
2914	Creditors	INDIAN OIL ADANI GAS PVT LTD	37,661	3RD FLOOR, PLOT NO-12, RUDRA ARCADE
2915	Creditors	ARL ENGINEERS	37,652	1/D 1/B P N I T
2916	Creditors	SHEONARAYAN MURARILAL	37,386	SHOP NO 2
2917	Creditors	LABINDIA INSTRUMENTS PVT LTD	37,089	201, NAND CHAMBERS
2918	Creditors	CAPSTAN ENGG WORKS	36,935	311 BAGSONS INDUSTRIAL ESTATE
2919	Creditors	R K VICTUALS PVT LTD	36,808	PLOT NO 67, L-3
2920	Creditors	INDUSTRIAL LAUNDRY UNIT	36,800	CHANDERI MAHAL,
2921	Creditors	SHIVAM MOTORS PRIVATE LIMITED	36,796	SECTOR C 4 SIRGITTI IND ESTATE
2922	Creditors	AVISHKAR ENTERPRISES	36,785	2/12 INDIRA NIWAS SARVODAY NAGAR
2923	Creditors	SAI POWER UNIT	36,775	PLOT-34/148, PANCHANPUR,
2924	Creditors	KUSHAL MOTORS & ELECTRICALS (PVT) LTD	36,708	26/31 RAHUL CHAMBERS 414
2925	Creditors	MANTRA SOFTECH INDIA PVT LTD	36,651	B-203, SHAPATH HEXA
2926	Creditors	RAJA GEARS PVT LTD	36,618	PLOT NO. 380, INDUSTRIAL AREA
2927	Creditors	VAN NORMAN MACHINE (INDIA) PVT LTD	36,549	55, INDUSTRIAL AREA
2928	Creditors	SATYANAM AUTOMOBILES PVT LTD	36,400	226-A TRANSPORT NAGAR
2929	Creditors	SHAWA TECHNOCRAFTS PRIVATE LIMITED	36,120	PLOT NO 1051 VIKAS NAGAR INDUSTRIAL
2930	Creditors	ADITYA AUTO ENGINEERS & TECHNICIANS	36,114	BESIDE TVS SUZIKI SHOWROOM
2931	Creditors	AIR POWER EQUIPMENTS	36,038	21 PREM NAGAR
2932	Creditors	VAYAM LEGAL	36,000	B-4/10, BASEMENT
2933	Creditors	SAVAN TOOLS & ANCILLARIES PVT LTD	35,869	J-447,MIDC BHOSARI,
2934	Creditors	ARMATECH ASSOCIATES	35,807	W-174 A "S" BLOCK
2935	Creditors	MANGILAL RUNGTA	35,583	P O JUGSALAI
2936	Creditors	BRAND RETAIL	35,576	244, KUBER,
2937	Creditors	COLOUR KING	35,505	SOP NO-43,MASJID COMPLEX
2938	Creditors	AAYPEE INDUSTRIES	35,500	KHASRA NO. 57, 57A, PLOT NO. 68
2939	Creditors	SHASHI DHAWAL HYDRAULICS PVT LTD	35,316	45 VIKAS CENTRE S V ROAD
2940	Creditors	DR DHARMADHIKARI S V	35,200	NITIN HEIGHTS
2941	Creditors	PERMAG PRODUCTS PVT LTD	34,804	10/B MUMBAI- PUNE ROAD
2942	Creditors	PASCO MOTORS UDAIPUR LLP	34,800	PLOT NO 126,ABC HIRAN MACHARI
2943	Creditors	TRUPTI ENTERPRISES PVT LTD	34,634	N H 5, PATRAPADA
2944	Creditors	VIG ENGLISH SCHOOL	34,600	VIG MARKET
2945	Creditors	GNA DRIVELINES LIMITED	34,372	VILLAGE BUNDALA
2946	Creditors	ADVANCE SALES CORPORATION.	34,369	200 AVTAR BUILDING,2ND FLOOR,
2947	Creditors	A A ENTERPRISES	34,319	UNIT NO 22 NAVODAYA CHS PLOT
2948	Creditors	UDAY BASAK	34,312	LALGANESH, ODALBAKHA,
2949	Creditors	PN NJ INDUSTRIES PRIVATE LIMITED	34,267	SURVEY NO 377/1 PLOT NO 22
2950	Creditors	MPM DURRANS REFRACOAT PVT LTD	34,191	H 18 BUTIBORI INDUSTRIAL AREA
2951	Creditors	ANGELS TROPHIES & CORPORATE GIFTS	34,101	2541 MANDIR LANE

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2018 GOVT. OF INDIA

TATA MOTORS LIMITED

2952	Creditors	RAO CSPDCL	34,040	C/OTATA MOTORS LTD,ARVIND CHANDRAKA
2953	Creditors	VIRATRA TRAVELS	34,018	PLOT NO. E14/B SARASWATI MARG
2954	Creditors	MECH ENGG SERVICES	33,866	SAMIR SMRUTI
2955	Creditors	RAHMA MOTOR	33,754	9A5-A PERAMBALUR ROAD BYPASS
2956	Creditors	H N A & CO LLP	33,640	503-504, BABYLON CAPITAL, NH-06
2957	Creditors	EGON BLUE LLP	33,602	476-A NEAR HANUMAN MANDIR CHIRAG
2958	Creditors	SHAH POPATLAL KESHAVLAL	33,594	364-B RAVIWAR PETH
2959	Creditors	MANONIL ENTERPRISES	33,535	1452 KASABA PETH NEAR GAVKOS MANDIR
2960	Creditors	RAPSRI ENGINEERING PRODUCTS CO LTD	33,500	PLOT 318-F KIADB INDUSTRIAL AREA
2961	Creditors	PINNACLE TECHNICAL SOLUTIONS & SERVICES PRIVATE LIMITED	33,484	4TH FLOOR H. NO. 73 TAI MOOR
2962	Creditors	DUTTA CONTROL	33,478	GAT NO 83 JYOTIBA NAGAR
2963	Creditors	SAIFEE TOOLS AND HARDWARE	33,441	A WING SHOP NO UG-13 & UG-14, ONE P
2964	Creditors	PANGBORN EUROPE S.R.L.	33,355	VIA ENRICO FERML 75
2965	Creditors	SUYASH INDUSTRIES	33,323	GAT NO 318/B
2966	Creditors	MARKS TECHNOSYSTEMS PVT LTD	33,057	GAT NO 285/A PLOT NO 9 KASAR AMBOLI
2967	Creditors	GANESH ENTERPRISES	33,038	6TH FLOOR, B604, VISHWARAJ DARSHAN
2968	Creditors	NATIONAL SAFETY COUNCIL	33,013	98-A, SECTOR 15,
2969	Creditors	BABA MOTORS	32,945	NH-28, LRP ROAD, MARWATIYA
2970	Creditors	MUSKAAN ENTERPRISES	32,913	GROUND FLOOR, 12-B, SHETY BUILDING
2971	Creditors	SRI BALAJI EVENTS	32,794	0, 0, PID NO.1A/2517,WARD 1A, 0,
2972	Creditors	PPAP AUTOMOTIVE LIMITED	32,644	B-206 A SECTOR 81
2973	Creditors	BSA LOGISTICS	32,630	F - 19, MAGZINE ROAD,
2974	Creditors	SKYLINE MOTORS	32,497	NEAR MATHRUBHOOMI NEWS PAPER PRESS
2975	Creditors	PMT MACHINE LTD	32,409	PO BOX NO 1102
2976	Creditors	MANI & CO.	32,400	ASHOKA
2977	Creditors	DR GOSAVI NANDAKOSHOR D	32,375	NAVJEEVAN HOSPITAL
2978	Creditors	ABS MOTORS PRIVATE LIMITED	32,330	Check Post Naubatpur, NH2
2979	Creditors	UNITY INDUSTRIES	32,164	108, GENERAL BLOCK
2980	Creditors	H L MOTORS	32,116	NH 31 NR NRL PUMP
2981	Creditors	DIGI-TECH DECCAN	32,000	SHOP NO. 8 VINAYAK APARTMENT
2982	Creditors	SANDO INDUSTRIES	32,000	B-14 SAKINAKA
2983	Creditors	ACME TOOLS	31,975	C/O MUNGI ELECTRICALS
2984	Creditors	GARGI INDUSTRIES	31,929	2 MERCANTILE APARTMENT
2985	Creditors	VALONIA TAXI SERVICE	31,907	H.N 755 MAIME WADDO NERUL
2986	Creditors	SAMANTA AUTOMETAL INDUSTRIES	31,795	KHASRA NO 134/1/2 FOUZI MATKOTA
2987	Creditors	SUN SERVICES FORKLIFT PARTS PVT LTD	31,774	S 50, MIDC
2988	Creditors	NOBLE HARDWARE	31,742	383 RAVIWAR PETH
2989	Creditors	V M METAL INDUSTRIES	31,504	W-64 MIDC INDUSTRIAL AREA
2990	Creditors	HINDUSTAN FOUNDRY PRODUCTS	31,331	ANUGRAH NARAYAN COLONY
2991	Creditors	SIDDHI GANESHAM REAL ESTATE PVT. LTD.	31,310	211-212, SHALIMAR COMPLES,
2992	Creditors	PREETAM HOSPITAL	31,147	NEAR CENTURY ENKA COLONY NO 3
2993	Creditors	HOTEL SEETAL	31,020	A/15/1 PT BHOINAGARE
2994	Creditors	EXCLUSIVE	31,008	41519 BISTUPUR
2995	Creditors	APURAV ENTERPRISES	31,004	FLAT NO 6 SR NO 283
2996	Creditors	M G ASSOCIATES	30,800	FF SHOP NO 50 TO 60

NOTARY HIRESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 GOVT. OF INDIA

TATA MOTORS LIMITED

2997	Creditors	BANSAL BROTHERS	30,735	PLOT NO- 35 SECTOR-4
2998	Creditors	SHALAN HYDRAULICS	30,726	5 AND 6 IMAGE PARADISE NR HOTEL
2999	Creditors	GREAT VALUE FUELS PVT LTD	30,720	CENTRAL WORKSHOP 2
3000	Creditors	MAHESH AUTOMOTIVE AGENCIES	30,720	10-4-125/1/2 NR SURVEY NO 18
3001	Creditors	RADHASWAMI AUTOMOBILES	30,719	NH-31 ZEROMILE GATE NO 2
3002	Creditors	SAI SAMBHU AUTOMOBILES PVT LTD	30,696	NH 55
3003	Creditors	SMITH INTERNATIONAL	30,658	S/P 104, S BLOCK
3004	Creditors	INGENIOUS ENSIGN	30,359	29-B SHRAVAN APARTMENT S NO 120
3005	Creditors	WUXI JUNTENG FANGHU ALLOY CASTING CO LTD	30,234	SECTION B YANGJIAN INDUSTRIAL PARK
3006	Creditors	SRI RAM MOTORS	30,208	0
3007	Creditors	OFFBEET MARKETINGS	30,167	E-1481, RAJAJIPURAM
3008	Creditors	HOTEL PAL REGENCY PVT LTD	29,988	PLOT NO-J/7,
3009	Creditors	TYRE HOUSE	29,980	MAIN ROAD BISTUPUR
3010	Creditors	QSC ENGG PVT LTD	29,829	S. NO. 48, PLOT NO. 23,49 TO 54
3011	Creditors	ATITHI SEVA SAHA UTPADAK SANSTHA MARYADIT	29,666	C/O TELCO PIMPRI
3012	Creditors	PADMINI ENTERPRISES	29,510	21/352 PCNTDA
3013	Creditors	NEW ERA TRADERS	29,313	GROUND, NIL25, SHOP NO 6,
3014	Creditors	TOOLS DEPOT INDIA LLP	29,251	1227, DECCAN GYMKHANA HARIGANGA
3015	Creditors	SHREE SAI ENTERPRISES	29,162	1/1 GOKUL NIWAS
3016	Creditors	T H HABIB & CO.	29,121	67B NETAJI SUBHAS ROAD
3017	Creditors	UNIVERSAL INSTRUMENTS	29,057	ASHAY COMP
3018	Creditors	SANGHI AUTOMOBILES	29,048	SINGHANA ROAD
3019	Creditors	PRAKASH ENGITECH PRIVATE LIMITED	29,000	GIDC LODHIKA, D 15/16, ALMIGHTY
3020	Creditors	R P LOGISTICS	29,000	2 3RD FLOOR SHRI RANGA ARCADE
3021	Creditors	OPEN TEXT CORPORATION INDIA PVT LTD	28,998	LEVEL 2 OVAL BUILDING
3022	Creditors	NIKSUN ELECTRO-INFRA PVT LTD	28,959	SR. NO. 1/2/2, SIDHIVINAYAK PARK,
3023	Creditors	DILIP KUMAR BISWAS	28,915	119 SANJAY ROAD
3024	Creditors	EVAMO PUMP TECHNOLOGY SOLUTIONS (NANJING) CO. LTD.	28,864	1 RUN BO ROAD QIXIA STREET ECONOMIC
3025	Creditors	HL KLEMOVE INDIA PRIVATE LIMITED	28,815	1A,3RD FLOOR, SY NO 23 AND 24 BBMP
3026	Creditors	KUNDAN CARS PVT LTD	28,808	GP-172, THEMAX CHOUK
3027	Creditors	TRINITY INDIA FORGETECH PVT LTD	28,648	GAT NO 1425/3/2
3028	Creditors	ICCH GLOBAL CONSULTING PVT LTD	28,620	C-73 PREET VIHAR
3029	Creditors	DELPHI DIESEL SYSTEMS,	28,476	HOATH WAY, GILLINGHAM,
3030	Creditors	MITSUBISHI ELECTRIC INDIA PRIVATE LIMITED	28,461	GROUND FLOOR, PLOT NO. 517,
3031	Creditors	BHILAD MOTORS PVT.LTD.	28,459	N.H.NO.8, NEAR SAHIL HOTEL,BHILAD
3032	Creditors	WELD EQUIPMENT AND MARKETING	28,296	C/O SHREE UDYOG, S.NO.12, LAGAD
3033	Creditors	SUPREME INDUSTRIES	28,284	NEAR LITTLE ROCK SCHOOL
3034	Creditors	E-SQUARE ALLIANCE PVT.LTD.	28,190	512, NEW DELHI HOUSE,
3035	Creditors	INDICO MOTORS PVT LTD	28,087	PLOT NO.25P-26, IVTH PHASE,
3036	Creditors	Medical Assistance Socie	27,890	0
3037	Creditors	ACE COOLING SERVICES	27,833	SHOP NO 1,GROUND FLOOR
3038	Creditors	Eastern Weighing Systems	27,824	20, Deven Bagan, New Tata Line
3039	Creditors	KHADILKAR FABRICATORS	27,810	FLAT NO 4, KETAN AANGAN,
3040	Creditors	CNS MOTORS PRIVATE LIMITED	27,730	328/2 CIVIL LINES II
3041	Creditors	CADDIE HOTELS PVT LTD	27,562	ASSET NO 2 GMR HOSPITALITY

TATA

NOTARY SHRIKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

TATA MOTORS LIMITED

3042	Creditors	JMC BUSHING INDUSTRY	27,530	GAT NO 170, GURUDATTA INDL. COMPLEX
3043	Creditors	CM ENVIROSYSTEMS PVT LTD	27,503	#194, 5TH MAI,
3044	Creditors	ACHLESHHWAR MOTORS	27,406	NEAR GURDWARA ACHAL SAHIB,
3045	Creditors	AGGARWAL RUBBER INDUSTRIES	27,323	70/2 GURGAON MASANI ROAD,
3046	Creditors	VIRAT MANUFACTURERS & SUPPLIERS	27,282	150 SAKCHI BAZAR
3047	Creditors	DEEPAK ROAD LINES	27,280	PLOT NO 109 SEC NO 23 TRANSPORT
3048	Creditors	SURESH BROTHERS	27,238	762 WAIT GANJ
3049	Creditors	RETCO ELECTRICALS	27,214	S, NO,516/2, SAVITRI HEIGHTS,
3050	Creditors	NEVAAN MOTORS PVT LTD	27,209	A2/D OLD MIDC PUNE- BANGALORE
3051	Creditors	PRABHUDESAI EYE CLINIC	27,000	1424, SADASHIV PETH
3052	Creditors	SHRI GANGA FOUR WHEELS PVT LTD	26,889	WARD NO 17 KHICHARO KA BASS
3053	Creditors	JAGDISH MOTORS	26,711	NH-3 NEW MUMBAI AGRA ROAD
3054	Creditors	HENAN THERMO KINGTEC REFRIGERATION EQUIPMENT CO LTD	26,624	R401 BUILDING 3 WANDA PLAZA
3055	Creditors	HAHN KOLB TOOLS PVT LTD	26,585	PLOT B,SURVEY NO 32/7,32/8
3056	Creditors	MULTIWYN FOAMS PVT LTD	26,530	3-B,CAMAC STREET
3057	Creditors	SHRI SIDDHI VINAYAK TRANSPORT	26,460	DR. MASCHARENHAS WADI, NAVAGAON
3058	Creditors	SIENNA ECAD TECHNOLOGIES PVT LTD	26,412	1ST FLOOR, NO.683, 15TH CROSS
3059	Creditors	HIMALAYA TRADERS	26,231	SAHAKAR BHAVAN
3060	Creditors	CORAL TELECOM LTD	26,185	404/2 ELECTRONIC COMPLEX
3061	Creditors	SUYASH SOLUTIONS PVT LTD	26,181	POOJA APARTMENTS
3062	Creditors	SIDHUVIRDI ENTERPRISES	26,180	2216 PAWAR VASTI CHIKHALI
3063	Creditors	GRIP CLAMPING	26,032	2 FLAT NO 204, MAHA LAXMI APARTMENT
3064	Creditors	UNIK MEDICARE SOLUTION	26,010	MORYA BUSINESS COMPLEX SHOP NO 2
3065	Creditors	CRYSTAL HEALTHCARE & BEAUTY CENTRE	25,898	SECTOR NO 11 PLOT NO L 01 SHOP NO 8
3066	Creditors	CAMP CARD SOLUTIONS PVT LTD	25,890	B - /1004,RUNWAL ESTATE
3067	Creditors	WESTERN GEARS	25,887	GAT NO 53/451 TALAWADE CHOWK
3068	Creditors	CLEAN ENERGY SYSTEMS	25,874	24 GULTEKDI INDUSTRIAL ESTATE
3069	Creditors	WHITE SAND	25,836	PLOT NO 157 UNIT 4
3070	Creditors	R R ENTERPRISES	25,763	CIVIL LINE
3071	Creditors	KUNDAN INDUSTRIES LTD	25,728	HARI SIDDHI INDL ESTATE NO.224,
3072	Creditors	A B ELASTO PRODUCTS PVT LTD	25,685	PLOT NO.85, BELUR INDL AREA
3073	Creditors	VANDANA ENTERPRISES	25,656	B-974 GREENFIELD COLONY SECTOR-43
3074	Creditors	TATA MOTORS GRIHINI SOCIAL WELFARE Society CDC	25,652	0
3075	Creditors	SHIVREKHA INDUSTRIES	25,598	PLOT NO 60/1
3076	Creditors	PUNE ADVENTIST HOSPITAL AND MEDICAL	25,526	SALISBURY PARK
3077	Creditors	LEELY MOTORS LLP	25,520	SURVEY NO.20/1, PLOT NO.3
3078	Creditors	TULI HOTELS PRIVATE LIMITED	25,473	37, FARM LAND,
3079	Creditors	SUKRIT INDUSTRIES PRIVATE LIMITED	25,466	KHASRA NO-238, LAKSHMI PURVA,
3080	Creditors	LIVE AUTOMATIONS	25,466	NO 112 1st CROSS 3rd MAIN ROAD
3081	Creditors	SIGMA ENGINEERS	25,407	G-39/20
3082	Creditors	SHRISAI MEDICARE SERVICES PVT LTD	25,347	PIONEER HOSPITAL S NO 349 350 351
3083	Creditors	MAYUR TYRES	25,180	SHOP NO.1 , RAJANI GANDHA SOCIETY

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

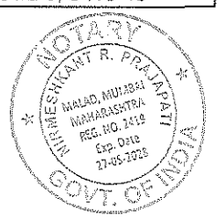
3084	Creditors	VENUS MANUFACTURING CO	25,078	UNIT 3 SHANTINAGAR COOP INDL ESTATE
3085	Creditors	BENZ GMBH, WERKEZEUGESYSTEMS	24,964	POSTFACH - 1160,
3086	Creditors	SAINI PRECISION CASTING	24,940	E-740 PHASE VIII FOCAL POINT
3087	Creditors	NEW LIFE CHILD CARE CLINIC AND HOSP	24,938	SR. NO 77/2/11-12, DNYANESHWAR COLO
3088	Creditors	ASHOK AUTO SALES LIMITED	24,795	AGRA-KANPUR RD
3089	Creditors	RMS LAW CHAMBER	24,750	TOWER - 2-401 AMRAPALI GRAND
3090	Creditors	CEEKAY MARKING SOLUTIONS	24,650	FLAT NO 9 SHRINIWAS GARDEN
3091	Creditors	DESAI ENTERPRISES	24,640	B1, SWIMMING POOL COMPLEX,
3092	Creditors	HYATT REGENCY - A UNIT OF ROBUST HOTELS PVT LTD	24,615	365 ANNA SALAI TEYNAMPET
3093	Creditors	SABOO AUTOMOTIVE PVT LTD	24,480	3-5-141/2 RAMKOTE
3094	Creditors	DR MAKAN P D	24,471	SHITOLE NAGAR
3095	Creditors	S R TOUR AND TRAVELS	24,297	H NO.78, BAGWARA, NEAR GURUDWARA,
3096	Creditors	AURRA CORPORATE SERVICES LLP	24,286	LEVEL 3 CITI TOWER S S RAO RD
3097	Creditors	TAC ADVENTURES PRIVATE LIMITED	24,260	E 6 FOURTH FLOOR MAIN ROAD
3098	Creditors	Feipeng Automobile parts co.ltd.	24,139	Sunlou Industrial Zone,
3099	Creditors	DUKE FASHIONS (INDIA) LIMITED	24,127	GT ROAD WEST, NEAR JALANDHAR
3100	Creditors	MANOHARLAL KHIMJI	24,064	12 LAXMI MANSION
3101	Creditors	KUMAR EQUIPMENT INDIA PVT LTD	24,000	PLOT NO 166A MATIYALA INDUSTRIAL
3102	Creditors	Tata Motors Ltd CVBU RWH(E) C/o NDR Warehouse	23,948	
3103	Creditors	LINK INTIME INDIA PVT LTD	23,940	1ST FLOOR, C-101, 247 PARK, LBS MAR
3104	Creditors	INDUSIND BANK LTD	23,781	701, SOLITAIRE CORPORATE PARK
3105	Creditors	MAILIT MAILROOM MANAGEMENT SERVICESPRIVATE LIMITED	23,774	4B/18 MUKTAI CHS DEVRATNA NAGAR
3106	Creditors	PATIL AUTO CARE	23,765	686/1,NH4 HIGHWAY NEAR S T STAND
3107	Creditors	INTIME FIRE APPLIANCES PVT LTD	23,750	21-A GHANSHYAM INDL ESTATE
3108	Creditors	SOMNATH SEVASHRAM	23,629	VILL-RAJDOHA
3109	Creditors	J K CEMENT WORKS	23,575	VILL MUDDAPUR YADWAD ROAD
3110	Creditors	SHREE ENGINEERING STORES	23,521	C/1-20. BISTUPUR MARKET
3111	Creditors	BISMI MOTORS	23,507	NH-43 NAGANATHAPURAM, URAPULI
3112	Creditors	INDIA MARKETING	23,486	PARORA HOUSE RAM SUCHIT MISHRA PATH
3113	Creditors	SURESH METAL PRESS WORKS	23,476	D-3 BLOCK, PLOT NO - 61 MIDC
3114	Creditors	JAMSHEDPUR EYE HOSPITAL	23,419	SAKCHI
3115	Creditors	ACTech Gmbh	23,369	D-09599 Freiberg/Sa.
3116	Creditors	D B ASSOCIATES	23,142	892, SHUKRAWAR PETH,
3117	Creditors	UNIVERSAL CALIBRATION SERVICES PVT LTD	23,058	
3118	Creditors	INTERNATIONAL COMPUTER RESOURCES	22,967	205, PADMA PALACE
3119	Creditors	J B PNEUMATICS	22,950	B-5 SANJEEV TOWER
3120	Creditors	PUNEET AUTO SALES PRIVATE LIMITED	22,949	403-407, TIWARIGANJ, UTTARDHAUNA
3121	Creditors	DESHPANDE HOSPITAL	22,826	33/15-B KARVE ROAD
3122	Creditors	AVIHS TECHNOLOGIES	22,744	NO 14/1 4TH CROSS STREET
3123	Creditors	MOSIL LUBRICANTS PVT LTD	22,694	166/1, KALANIDHI,
3124	Creditors	CHANDRA CHEMICAL AND METAL WORKS	22,689	Plot No NS-29 Phase 6 Behind DVC

TATA MOTORS LIMITED

NOTARY NIRMALESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

3125	Creditors	ROTEX AUTOMATION LIMITED	22,675	987/11,G.I.D.C.
3126	Creditors	INDOTECH	22,519	RANJEET COMPLEX
3127	Creditors	DUNAC AUTOMOBILES PRIVATE LIMITED	22,500	3 MILE,
3128	Creditors	KHANDELWAL MOTORS PVT LTD	22,500	ALANPUR
3129	Creditors	DR SARPOTDAR NIRMALA	22,500	SARPOTDAR EYE HOSPITAL
3130	Creditors	BINEX CONTROLS	22,366	6/42 VALLABH NAGAR
3131	Creditors	BHARAT FRITZ WERNER LIMITED	22,278	PEENYA
3132	Creditors	DUMORE GAUGING SYSTEMS PVT LTD	22,246	29/3, MUNDHAWA ROAD
3133	Creditors	IWIS ENGINE SYSTEMS INDIA PVT LTD	22,213	S.NO 206/3 PLOT NO 17 VIMAN NAGAR
3134	Creditors	CELEBRATIONS	22,064	PLOT NO 4619/22, POKHARAN VILLAGE
3135	Creditors	SELECT GLOBAL HOTELS PVT LTD	21,838	2ND FLOOR GLOBAL ARCADE FORTUNE
3136	Creditors	SARA PRINTING & ADVERTISING CO	21,823	A/9-1 NARAINA INDUSTRIAL AREA
3137	Creditors	UNIQUE TOOLING SOLUTIONS PVT LTD	21,813	Building No. F3, Flat No. 9,
3138	Creditors	HINDUSTAN MOTORS LIMITED	21,776	HIND MOTOR
3139	Creditors	HOTEL LEMON TREE (UNIT OF UNITECH MERCANTILE PVT LTD)	21,632	CRESCENT TOWER H/2244 3rd MILE
3140	Creditors	OM SAI MAHILA SEVA SAHAKARI SANSTHAMARYADIT	21,600	SHIVSHAKTI CHAWL COMMITEE, JANU COM
3141	Creditors	METRO MAINTAIN CARE SERVICES	21,564	SECTOR -8/803
3142	Creditors	AABIS TRANS	21,507	ARKALIKAY, KAVALAKATTE POST,
3143	Creditors	SIMPLY ELECTRIFYING PVT LTD	21,505	#402 VARSHA AVENUE,
3144	Creditors	VMP SALES CORPORATION	21,438	OFF MAHAVIR ARCADE
3145	Creditors	ICON HOSPITALITY PVT LTD	21,419	P B NO 4271, 47/1 DICKESON ROAD
3146	Creditors	AIRA PNEUMATICS	21,381	NR.MARSHALL HOTEL
3147	Creditors	JASBIR MOTORS	21,348	NH-54, GURDASPUR BY PASS ROAD
3148	Creditors	ACCPL AUTOMOBILE SERVICES	21,255	J L NO 45, NH2 RAKONA MORE,
3149	Creditors	GODREJ PROPERTIES LIMITED	21,214	2ND FLOOR GODREJ ETERNIA
3150	Creditors	MA BISHALAKSHMI ENGINEERING CONCERN	21,181	PALLABPUKUR
3151	Creditors	WONDER CARS PVT LTD	21,129	PLOT NO 69 BLOCK NO F-2
3152	Creditors	PEGION COCK	20,963	NEAR MAHANT INDRESH HOSPITAL DEVRIS
3153	Creditors	RICHCAM AUTO ENGINEERING INDIA PVT LTD	20,813	GAT NO.255,PLOT NO.4,
3154	Creditors	RAGA ENGINEERS	20,750	30/2 WEAR WELL COMPLEX
3155	Creditors	CARGOMASTER INDIA	20,732	404 4TH FLOOR SHAHEEN CHAMBERS
3156	Creditors	R ENGINEERINGS PRIVATE LIMITED	20,691	TALUKA KHED GAT NO 159/3/B
3157	Creditors	SHIV KRUPA SERVICES	20,657	S R COMMERCIAL CENTER PLOT NO 58/A
3158	Creditors	ULTRA PLUS LUBES PVT LTD	20,633	11-14-51-53A JAWAHAR COP IND EST
3159	Creditors	HITACHI HIGH TECH CORPORATION	20,617	TORANOMON HILLS BUSINESS TOWER
3160	Creditors	SUNNY TOOLS & HARDWARE CONCERN	20,609	G-17 TIN SHED
3161	Creditors	ULTRA WIRING CONNECTIVITY SYSTEM LI	20,595	PLOT NO. 287, 287-A & 287-B, SECTOR
3162	Creditors	KAVERI INDUSTRIES	20,552	HISSA NO 1/7A/1A/1A/1/2-3, S NO 40



TATA MOTORS LIMITED

3163	Creditors	AUTOMOTIVE ENGINEER & TRADER	20,475	B-159, SHIVALIK,
3164	Creditors	MEGA FIBRE PVT LTD	20,417	S-164 MIDC
3165	Creditors	S R CABS PVT LTD	20,373	BRINDAVANA 12 SUPRAJA NAGAR
3166	Creditors	TATA CAPITAL HOUSING FINANCE LTD	20,332	0
3167	Creditors	AUTOMOTIVE BEARINGS CORPORATION	20,326	42/46 NAGDEVI CROSS LANE
3168	Creditors	CRYSTAL ENTERPRISES	20,295	GROUND C/O GODAMBE PANDHARINATH
3169	Creditors	PUNE TECHTROL PVT LTD	20,251	J 52/7 MIDC
3170	Creditors	SUMITA MANIKTALA	20,184	FLAT 5A TOWER 5
3171	Creditors	Golwilkar-Metropolis Heath Ser(I) pLtd	20,164	Construction House Ground Floor
3172	Creditors	PRIYA LOGISTICS PVT LTD	20,148	Chhikara Bhawan, Opp. Session Court
3173	Creditors	GERMAN SPRING INDUSTRY	20,148	PLOT NO 114/1/3
3174	Creditors	MIRAGE HOTEL	20,142	CORNER OF INTERNATIONAL AIRPORT
3175	Creditors	KANDHARI HOTEL PVT LTD	20,121	40-1-28 LABBIPET
3176	Creditors	NILANJAN ARTS	19,984	1534, SADASHIV PETH, TILAK ROAD
3177	Creditors	KULSWAMINI PACKING SERVICE	19,975	GAT NO -56 POST CHIMBLI TAL KHED
3178	Creditors	ARMAAN HOSPITALITY	19,907	SANDESH PRESS ROAD NR JIVABHAI
3179	Creditors	UNIPRODUCTS (INDIA) LIMITED	19,890	Jarthal village Rd,84 Km stone
3180	Creditors	(blank)	19,824	0
3181	Creditors	INTERCUT FILMS (PARVEZ QURESHI)	19,800	GALA NO 23 1ST FLOOR LAXMI
3182	Creditors	TOOLS CRAFT AND ASSOCIATES	19,771	AASHIRWAD 36/A/2 PALLOD FARM
3183	Creditors	ORR KAY AGENCIES	19,690	N-2,O-36 VENKATA IYER STREET
3184	Creditors	PRABODH SHIKSHA SOCIETY	19,605	0
3185	Creditors	REVINE TECHNOLOGIES PVT LTD	19,574	STELLAR SPACE OFFICE NO 501
3186	Creditors	R R ROADWAYS	19,567	DANA BUNDER, 1ST FLOOR,OFFICE NO. 1
3187	Creditors	ELECTROTOOLS	19,511	W 95 S BLOCK
3188	Creditors	PANCHKULA ROLLER FLOUR MILLS LTD	19,511	PLOT NO 79 INDUSTRIAL AREA
3189	Creditors	MERAJ DISTRIBUTORS	19,510	106/2 NAZARBAGH
3190	Creditors	GOLD SEAL AVON POLYMERS PVT LTD	19,503	DAULET ABAD
3191	Creditors	PUSHPAK STEEL INDUSTRIES PVT LTD	19,481	GAT NO 119 DHANORE
3192	Creditors	ROSENBERGER INTERCONNECT INDIA PRIVATE LIMITED	19,454	PLOT NO - 263, IMT, SECTOR
3193	Creditors	AGP DE COLOMBIA S A	19,394	CALLE 15#35-59
3194	Creditors	TTS SYSTEMATIX PVT LTD	19,369	24, Netaji Subhas Ch. Bose Road,
3195	Creditors	MAS PROJECT ENGINEERS PVT LTD	19,245	3RD FLOOR, NEELKANTH CHAMBER-IV
3196	Creditors	N G SALES	19,216	SR NO 129 1/3 NEAR PUNE MUMBAI
3197	Creditors	APOLLO PHARMACIES LIMITED	19,200	NO.13/2, 3 FLOOR, IHX BUILDING,
3198	Creditors	SUBHENDU MOTORS	19,199	321,G T ROAD,NEAMATPUR
3199	Creditors	ENS TRADING AND CO.	19,188	ASHIANA TRADE CENTRE ADITYAPUR,
3200	Creditors	SANJAY MEDICAL & GEN STORES	19,080	P N KALBHOR SHOPPING
3201	Creditors	PRIME PEOPLES ENGINEERING PVT LTD	19,000	74- B FIRST FLOOR GARHI EAST OF
3202	Creditors	CARLINE AUTO PVT LTD	18,987	L10 ADDITIONAL SATARA MIDC
3203	Creditors	CDJ LAW JOURNAL (P) LTD	18,900	NO 3/5 3RD STREET NEHRU COLONY

TATA

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2020 GOVT. OF INDIA

TATA MOTORS LIMITED

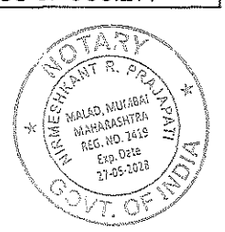
3204	Creditors	UNISIGN PRODUKTIE AUTOMATISARING BV	18,850	Industrieterrein 36
3205	Creditors	EMPIRE FASTENERS	18,839	48/1/20-222, SITE 4
3206	Creditors	HAWKLEY INDIA PVT LTD	18,720	A-8/302 FLORIDA ESTATE,
3207	Creditors	PERFECT PROFILE CENTRE	18,687	GALA NO 14,15,16 SURVEY NO 142/1
3208	Creditors	NVS BROKERAGE PVT LTD	18,641	702/703,EMBASSY CENTRE
3209	Creditors	PNEUTRO EQUIPMENTS	18,600	SR NO 142/3 NAVALE VASTI
3210	Creditors	SHREE HOSPITAL	18,552	SIDDHARTH COMPLEX
3211	Creditors	TECHNO CRAFT	18,321	A 79 H-BLOCK MIDC PIMPARI
3212	Creditors	UK27 HOSPITALITY SERVICES INDIA LTD	18,227	CST NO 8692 ASECTOR NO3 SHIVABASAV
3213	Creditors	ACRONICA ELECTROPLATERS	18,154	J-295
3214	Creditors	SRI HARI VISHNU MOTORS	18,136	R S F NO91/1 103MOONGILPALAYAM VILL
3215	Creditors	DR UMARJI PRAMOD	18,100	67 SHUKRAWAR PETH
3216	Creditors	S M MOTORS	18,092	PO BENIAGRAM
3217	Creditors	BANK OF BARODA	18,045	0
3218	Creditors	AGT CLEARING & FORWARDING PRIVATE LIMITED	17,994	BHAGWAN BHUVAN, 2ND FLOR,
3219	Creditors	KPC FLEXI TUBES	17,877	13/3 MATHURA ROAD
3220	Creditors	VARSHA AUTOMOTIVE	17,872	GAT NO 486/2A/1
3221	Creditors	GRACE ENGINEERING WORKSHOP	17,774	SH12,ITWA, BIKRAMGANJ
3222	Creditors	K L AUTOMOBILES	17,753	LUNGLAWN,LUNGLEI,MIZORAM
3223	Creditors	STEEL CITY COMPTO AIDS PVT LTD	17,750	B-22, 2nd PHASE, INDUSTRIAL AREA,
3224	Creditors	Maharashtra Labour Welfare Bo	17,750	0
3225	Creditors	SKILL DEVELOPMENT INSTITUTE	17,748	BARATARADA BUS STOP, PLOT NO-523P,
3226	Creditors	MITSUBA INDIA PRIVATE LIMITED	17,703	PLOT NO.A 41 PHASE II
3227	Creditors	SUDARSHAN HOSPITAL	17,694	GANGURDE NAGAR
3228	Creditors	LUMIPRO INDIA PVT LTD	17,685	PLOT N0 124/B FLAT NO 204
3229	Creditors	ARMTRONIX IOT PRIVATE LIMITED	17,685	HEX WING, FIRST FLOOR, KLE TECH PAR
3230	Creditors	K K ENTERPRISES	17,685	314-C, GROUND FLOOR
3231	Creditors	CENT BANK HOME FINANCE LTD.	17,684	0
3232	Creditors	ROLLERI SpA	17,630	VIA ARTIGIANI, 18-LOC-CABINA
3233	Creditors	TURMOIL MFG.	17,558	455 GIBRALTAR DRIVE MISSISSAUGA
3234	Creditors	JYOTI HEAT-TREAT INDUSTRIES	17,519	J-243, MIDC
3235	Creditors	V R AUTOMATION AND CONTROL SYSTEM	17,514	INDIAN BANK, 162, DEVA ROAD
3236	Creditors	MILANO PRINTERS	17,487	NO 16 ENGINEER BUILDING
3237	Creditors	S L OBEROI MINERALS LTD	17,412	P O Majra
3238	Creditors	KROHNE MARSHALL PVT LTD	17,400	A34/35 M I D C
3239	Creditors	CYRONICS INSTRUMENTS PVT LTD	17,400	11 ELECTRONIC CO-OP ESTATE
3240	Creditors	DEMM AUTO PVT LTD	17,394	PLOT NO 72 INDUSTRIAL DEVELOPMENT
3241	Creditors	SHREE KAMADHENU ENTERPRISES	17,297	NO 16 21ST CROSS CUBBONPET
3242	Creditors	QUANTAM POWER	17,267	102,GANIRAJ MARKET
3243	Creditors	INDO DANISH TOOL ROOM	17,173	M-4 PART PHASE- V
3244	Creditors	FAIRFIELD ATLAS LTD	17,160	Survey no.116 & 119,
3245	Creditors	JABBAR PETROLEUM	17,159	KUMBHAPUR MAHAL, SY NO:87,
3246	Creditors	SHREE SUDARSHAN RUBBER PRODUCTS	17,051	S.NO. 25/7 NANDED PHATA

TATA MOTORS

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

3247	Creditors	DATTAKRIPA ENTERPRISES	16,966	BEHIND S R BIRDSDAR
3248	Creditors	TATA SERVICES LIMITED	16,956	1 MANGALDAS ROAD
3249	Creditors	TOKO ELECTRONIC COMPONENTS PVT LTD	16,948	24 ELECTRONIC BLOCK
3250	Creditors	GARUDAA MOTORS	16,942	SH 85 PLOT NO 1158/1, THONDI ROAD-K
3251	Creditors	EMEN ENGINEERING PVT LTD	16,920	1ST FLOOR NEW KULBHASKAR COMPLEX
3252	Creditors	HUF INDIA PVT LTD	16,911	GAT NO 304 & 305
3253	Creditors	PUNE BHAT METALS	16,829	PLOT NO 54/28 D2 BLOCK
3254	Creditors	EUREKA ENGG ENTERPRISES	16,800	S NO 7 PLOT 42 EL ZONE
3255	Creditors	J M INDUSTRIES	16,770	MINI SURAT COMPOUND A BUILDING
3256	Creditors	LPF AUTO PVT LTD	16,767	D NO 54/2/34/A PLOT NO 18 & 19
3257	Creditors	PRERANA INFRASTRUCTURE DEVELOPMENT	16,766	SURVEY NO 69/1 AVERGERE VILLAGE
3258	Creditors	BAJAJ HOTELS PRIVATE LTD	16,680	PALM BEACH HOTEL
3259	Creditors	POONA PRESSINGS PVT LTD	16,658	A-260 TALEGAON CHAKAN RD
3260	Creditors	GLOBAL ENTERPRISES	16,599	4 SYNAGOGUE STREET
3261	Creditors	JOTO ABRASIVE PVT LTD	16,506	PLOT NO.G35,MIDC INDS AREA,
3262	Creditors	UNISOURCE AUTOMATION PVT LTD	16,506	77, MORYA INDUSTRIAL CPMPLEX,
3263	Creditors	AMETHYST HOSPITALITY PVT LTD	16,500	DAVANAM PLAZA OPP MADIWALA POLICE
3264	Creditors	VENKATA SAI MOTORS	16,500	13-1/2,SHAMSHABAD,
3265	Creditors	VALJI & BROTHERS	16,485	8, CORPORATION BUILDING,
3266	Creditors	MANISHA MAT & NURSING HOME	16,326	BOMBAY POONA RD
3267	Creditors	PRATIK SPRAY PAINTERS	16,245	OFFICE NO 17, GMC ASSOCIATES
3268	Creditors	JEMCO RUBBER INDIA PVT LTD	16,201	PLOT NO 16 & 17 GUT NO 170
3269	Creditors	JODHPUR TRUCKS PRIVATE LIMITED	16,139	BASNI BAGELA
3270	Creditors	SHREE VANI MOTORS	16,098	NH-17 NR RTO OFFICE
3271	Creditors	AIMIL LIMITED	16,038	NAINEX HOUSE, A-8, MOHAN CO-OPERAT
3272	Creditors	AVLOCK INTERNATIONAL INDIA PVT LTD	16,034	PLOT NO 169 RAMON HOUSE 6th FLOOR
3273	Creditors	R P MOTORS	15,971	NH 37 RUPAI SID
3274	Creditors	HILTI INDIA PVT LTD	15,772	BLOCK NO A/F SHOP NO 1-5
3275	Creditors	NITYANAND DIGESTIVE DISEASE AND ENDOSCOPY CENTRE	15,725	GROUND FLOOR CHAITNYA SPECIALITY
3276	Creditors	HIMAVASINI MOTORS PVT LTD	15,639	S.NO 199/1B1
3277	Creditors	VAKO SEALS PVT LTD	15,635	3/4 KRDN TRUST ESTATE
3278	Creditors	MAN LOGISTICS (INDIA) PRIVATE LIMIT	15,582	THIRD FLOOR, L 10, OM BUILDING NEAR
3279	Creditors	TELCO PHOTOGRAPHY CLUB	15,560	0
3280	Creditors	SURFACE SPECIALITIES	15,475	G-19,ARUNODAYA,ANMOL RESIDENCY,
3281	Creditors	MAA JHADESWARI MOTORS	15,449	PLOT NO 1623 & 3601
3282	Creditors	ROSHAN MOTORS PRIVATE LIMITED	15,386	8 TRANSPORT NAGAR
3283	Creditors	DAREKAR HEAT TREAT	15,381	PLOT NO J-410
3284	Creditors	HOTEL RUDRA CONTINENTAL	15,368	NEAR GAS AGENCY
3285	Creditors	ANAND MOTORS	15,348	INFRONT OF RELIANCE PETROL PUMP
3286	Creditors	THOMAS AND SONS AUTO ENGINEERING WORKS	15,348	NH 44 MADAN UMSNGAD
3287	Creditors	EASTERN DIAMOND PRODUCTS PVT LTD	15,280	A/C EASTERN DIAMOND PRODUCTS
3288	Creditors	SONOTEL HOTELS AND RESORTS PVT LTD	15,259	OZONE GALLERIA 5th FLOOR
3289	Creditors	SURYODAYA ENTERPRISES	15,091	13/210 SHIV BALAJI CO OP SOCIETY



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TATA MOTORS LIMITED

3290	Creditors	DAAJ HOTELS AND RESORTS PVT LTD	15,090	8-2 409, ROAD NO 6
3291	Creditors	DHAWAL ENGG WORKS	15,052	PLOT NO C16/D1-3
3292	Creditors	M C INDUSTRIES	15,030	JAWAHAR NAGAR ROAD NO-14
3293	Creditors	SHREE JAGADAMBA INDUSTRIES	15,014	13 MILLS & GODOWN AREA
3294	Creditors	SANT MACHINE TOOLS CORPORATION	15,000	2ND STREET, KALSI NAGAR, NEAR DADA
3295	Creditors	Mohan Kapoor	15,000	J -36, Mithila Vihar
3296	Creditors	HIRA MOTORS	14,812	KHASARA NO 115 TO 119
3297	Creditors	CTC SERVICE CENTRE	14,812	NH-62, KHASRA NO 173/2, VILLAGE
3298	Creditors	THANKEYS	14,750	14 KALIMATI ROAD
3299	Creditors	STAR AUTOMOBILE	14,737	MEERUT ROAD KARNAL
3300	Creditors	AMBUJA NEOTIA HOTEL VENTURES LIMITED	14,724	86 C, VISHWAKARMA, TOPSIA
3301	Creditors	CONCORD TRADERS	14,707	SHOP NO 1
3302	Creditors	SWASTIK TRADERS	14,694	216 SHIVAJINAGAR
3303	Creditors	FRIENDS FOOD DIVISION	14,679	D.NO 40-6/22/2
3304	Creditors	MEHTA BROTHERS	14,600	194/198 RUBY MARIYUM
3305	Creditors	BONFIGLIOLI TRANSMISSIONS PVT LTD	14,571	SURVEY NO 528/1, PERAMBAKKAM ROAD
3306	Creditors	Jharkhand State Housing Board	14,513	0
3307	Creditors	K R TECHNOSAFE ENGINEERS	14,489	OFFICE SPACE SF 9, OMAXE AVENUE,
3308	Creditors	AMARJEET KAUR BISWAS	14,400	119 SANJAY ROAD
3309	Creditors	ABHIVAYAKTI SAMUDAYIK KENDRA	14,390	0
3310	Creditors	MACAWBER BEEKAY PVT LTD	14,330	L-8 GREEN PARK EXTENSION
3311	Creditors	DULEVO INDIA PVT LTD	14,285	C-17 SECTOR - 88
3312	Creditors	AAHANA TRADERS	14,275	RAMDAS BUNGLOW, CONTRACTORS
3313	Creditors	SAGI BODY WORKS	14,112	C-6 MODERN AUTOMOBILES COMPOUND
3314	Creditors	INDUSTRIAL ENGINEERING CORPORATION	14,089	1015/2 SHIVAJI NAGAR
3315	Creditors	KRISHNA AUTOTECH INDIA PRIVATE LIMI	14,000	WARD NO. 7, C/O KRISHNA AND CO,
3316	Creditors	ATMARAM RAKHAMAJEE BOCHARE	14,000	B-11/6 TILAK RESIDENCY
3317	Creditors	MANDEEP ARTS & CRAFTS	14,000	B-37,HEMRATAN,
3318	Creditors	ARHAM FOOD PRODUCTS	13,986	145 VRANDAVAN VIHAR NIRMAN NAGAR
3319	Creditors	BRINKMANN PUMPEN K H K H BRINKMANN GMBH& CO .KG	13,970	FRIEDRICHSTRASSE 2,D-58791
3320	Creditors	KULSWAMI INDANE	13,966	JUNNAR PHATA,GHODEGAON
3321	Creditors	ACCURATE INDUSTRIES	13,964	PLOT NO.46,
3322	Creditors	MACK ENGINEERS	13,794	163 SAKCHI MARKET
3323	Creditors	KARL STORZ NDTEC GMBH	13,759	BLUMENSTRABE 8
3324	Creditors	OCEAN PEARL HOTELS PRIVATE LIMITED	13,743	NAVBHARATH CIRCLE
3325	Creditors	TECHNO IMPEX.	13,617	C-75, 2ND PHASE, INDUSTRIAL AREA,
3326	Creditors	THE OBEROI GRAND CALCUTTA	13,596	
3327	Creditors	THE WILLINGDON SPORTS CLUB	13,559	KESHAVRAO KHADYE MARG
3328	Creditors	SILVER MAPLE HOSPITALITY LLP	13,511	CC-24, NEAR NEHRU ENCLAVE,
3329	Creditors	JYOTSNA MUKHERJEE	13,500	SUBHO APARTMENT, DD-58/1 NARAYANTAL
3330	Creditors	S K ENTERPRISES	13,482	AUROBINDO NAGAR PLOT 3986
3331	Creditors	VITALIFE HEALTH SERVIDES INDIA PVT LTD	13,482	C/O BORSE NURSING HOME

TATA TATA MOTORS LIMITED

NOTARY SHRIKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

3332	Creditors	MAHABALAJI AUTO SERVICES (P) LTD.	13,430	158 KM. STONE
3333	Creditors	TRIUMPH AUTO (CV) PRIVATE LIMITED	13,430	PLOT NO 90 GROUND FLOOR BLK AG
3334	Creditors	S.K AUTOMOBILES	13,418	NATIONAL HIGHWAY -2 ,
3335	Creditors	MICRO PRECISE TUBES TECH	13,400	SR. NO 99/2 VIJAY NAGAR KALEWADI
3336	Creditors	ELECTRICAL SALES AGENCY	13,378	2 BORUCHA MANSION
3337	Creditors	J K AUTO SERVICE	13,132	0
3338	Creditors	RISHABH MOTORS	13,130	3 KM STONE TOWARDS CHITTORGARH
3339	Creditors	MEDITRINA HOSPITALS PVT LTD	13,125	C2/11 DANDLY
3340	Creditors	INGA LABORATORIES PVT LTD	13,053	MAHAKALI ROAD
3341	Creditors	INDROYAL HOTELS PRIVATE LIMITED	13,032	33/1739 A CHAKKARAPARAMBU JUNCTION
3342	Creditors	BILTZ CUTTING TOOLS COMPANY	12,969	J-351 MIDC
3343	Creditors	VISHAL AUTOMOBILES	12,960	64 DADA ESTATE,OPP SAVAN HOTEL
3344	Creditors	APT PNEUMATICS PVT LTD	12,929	603 SADASHIV PETH
3345	Creditors	GO GREEN FARMS PVT LTD	12,838	40-41, APNA BAZAR,
3346	Creditors	PADMA CHANDRA REDDY	12,834	NO 17 SUNNINGDALE
3347	Creditors	VASUDHA ENTERPRISES	12,747	26 4TH FLOOR HIGHWAY TOWERS
3348	Creditors	VINAYAK HOSPITAL	12,672	38/A/1/21 KHARADKAR NAGAR
3349	Creditors	J G JAJU AND CO	12,600	SHRIRANG HOUSE, 364-365/1
3350	Creditors	SHINDE SCALE CO	12,591	740, SHUKRAWAR PETH
3351	Creditors	VIGNESH ENTERPRISES	12,582	40-1-47,
3352	Creditors	ADITYAPUR RUBBER INDUSTRIES	12,573	B4-SHED INDUSTRIAL ESTATE
3353	Creditors	SHREE BHAGWATI ENTERPRISES	12,573	H NO 179 KITADIH
3354	Creditors	PROGRESSIVE CARS PVT LTD	12,455	N H NO 8
3355	Creditors	GSK MANPOWER CONSULTANCY PVT LTD	12,452	NO 67/12 MOVASAMY MADAM STREET
3356	Creditors	KANTILAL CHUNILAL & SONS APPLIANCESPVT LTD	12,415	3 JAWAHAR ROAD
3357	Creditors	VI-SON CABLES PVT LTD	12,384	MIDC PLOT NO A6/2 CHAKAN INDUSTRIAL
3358	Creditors	PASCOS	12,360	G.T. KARNAL ROAD
3359	Creditors	REVVITY HEALTHCARE (INDIA) PRIVATE LIMITED	12,327	ACROPOLIS 5TH UNIT 5/7 1858
3360	Creditors	KORGAONKAR SAND	12,245	A 81/3,FIVE STAR MIDC
3361	Creditors	CORP 121 SOLUTIONS	12,234	SCF 50, FIRST FLOOR CABIN NO 6
3362	Creditors	NEEL SAROVAR BUILDTECH PVT LTD	12,131	RADDISON LUCKNOW CITY CENTER
3363	Creditors	AMRUT HOSPITAL AND RESEARCH CENTRE	12,065	ALANDI MARKAL ROAD ALANI DEVACHI
3364	Creditors	SUDARSHAN HOSPITAL	12,029	GANGURDE NAGAR
3365	Creditors	BLUECHIP ENTERPRISES	12,026	NO 7, BHUSHAN APARTMENTS
3366	Creditors	KIRTI AUTOMOBILES	12,000	TILDA - KHARORA ROAD
3367	Creditors	Tirupati Motors	12,000	OPP P&T CENTRE
3368	Creditors	AGRESAR CONSULTANCY	11,999	S NO 13/2 AGRESAR NIWAS
3369	Creditors	TERMINAL TECHNOLOGIES (I) PVT LTD	11,955	TERMINAL HOUSE, BLDG NO 3
3370	Creditors	JAYCO SAFETY PRODUCTS PVT LTD	11,924	PLOT NO 734 NEW GIDC
3371	Creditors	Omdeep Cold Treads (P) Ltd	11,857	A-11, Sector-9
3372	Creditors	LIBRA AUTOMOBILES LIMITED	11,809	VILL SINGRIWALA, P.O. PIPLANWALA
3373	Creditors	SEA PUMPS	11,790	PLO NO L-85,
3374	Creditors	THE AURES (DIV OF AUTOMATIC HOTELS & RESTAURANTS I LTD)	11,681	PO KRANTI CHOWK PADAMPURA CIRCLE

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

3375	Creditors	HORNBILL EQUIPMENTS PVT LTD	11,612	A343 BALAJI BALAJI BHAVAN PLOT NO 4
3376	Creditors	MADHURIYA AGENCIES	11,591	OPPOSITE NORTH POINT SCHOOL
3377	Creditors	EASTERN MACHINERY WORKS	11,564	BEHIND SHIV MANDIR
3378	Creditors	AUTADE TRACTORS	11,456	445/446, "SHIVNERI"
3379	Creditors	COTMAC INDUSTRIAL TRADING PVT LTD	11,448	SURVEY NO 169/2,ABOVE CENTRAL BANK,
3380	Creditors	BPIN PRIVATE LIMITED	11,413	47 ATLANTA SOCIETY 4TH FLOOR
3381	Creditors	GURUDEV TYRES	11,391	A/62 BDA DUPLEX
3382	Creditors	SAI AUTO ENTERPRISES	11,391	'MATOSHRI', PLOT NO 27
3383	Creditors	BALAJI MOTORS	11,355	CHIRAWA SINGHANA ROAD
3384	Creditors	MURALYA HOTELS AND RESORTS PVT LTD	11,322	TC 2/1360/1, OPP. VYDYUTHI BHAVAN
3385	Creditors	CHEP INDIA PRIVATE LIMITED	11,296	3RD FLOOR AVER PLZA,PLOT NO B-13
3386	Creditors	GARJE AUTOMOTIVE SERVICES	11,243	X3 X10 M.I.D.C. AREA
3387	Creditors	SUGARTEX ENGINEERS	11,219	SECTOR NO 27A, PLOT NO 396
3388	Creditors	NIKHIL INDUSTRIES	11,202	A-5 H BLOCK
3389	Creditors	MAS POWER PROJECTS	11,141	DA/101-D, HARI NAGAR,
3390	Creditors	GAYATRI ENTERPRISES	11,136	2069 KUDALWADI
3391	Creditors	HINDUSTHAN GLASS WORKS LTD	11,044	G T ROAD BAMRAULI
3392	Creditors	JAI AUTOMOBILES	11,014	G-1 INDUSTRIAL AREA
3393	Creditors	KAILASH MOTORS	11,000	D-1 D-2 INDUSTRIAL AREA
3394	Creditors	S K MOTORS	10,958	SOLAPURKAR IND ESTATE
3395	Creditors	KOHLER MASCHINENBAU GMBH	10,920	EINSTEINALLEE 7
3396	Creditors	IBIS VIKHROLI COLL (UNIT ISHA STEELTREATMENT PVT LTD)	10,903	PLOT NO. 14, LBS MARG OPP HOME
3397	Creditors	Agarwal Drug Distributors Pvt. Ltd	10,876	98, THAKURBARI ROAD AAMBAGAN
3398	Creditors	SHARP DIAGNOSTIC PVT LTD	10,875	KOHINOOR ARCADE, C WING
3399	Creditors	KUDRAT HOTELS PVT LTD	10,838	113/72 SWAROOP NAGAR
3400	Creditors	TATA MEMORIAL HOSPITAL	10,805	PAREL
3401	Creditors	PARIKH AND ASSOCIATES	10,800	111, 11TH FLOOR SAI DWAR CHS LTD
3402	Creditors	VIKASH A JAIN AND CO	10,800	8/1LAL BAZAR STREET
3403	Creditors	GOVIND AGARWALA & ASSOCIATES	10,800	ROOM NO 204 2ND FLOOR
3404	Creditors	C A S & ASSOCIATES	10,788	GR FLOOR D WING 13 VIGHNAHARTA CHSL
3405	Creditors	DEKA MOTORS	10,735	NH 37, NATUNBAZARA
3406	Creditors	MISHRA TRAVELS	10,716	576/1 KACHNAR KUNJ
3407	Creditors	GIRIJA P R	10,682	THREE STAR HOME MADE FOODS,
3408	Creditors	DEEPJYOT STATIONERS & XEROX	10,674	76A, ALI CHEMBERS
3409	Creditors	VERSATILE ENGINEERS	10,657	A7 MIDC AREA
3410	Creditors	Sudarshan Auto Electrical Components Pvt Ltd	10,613	90/2 GUDDANAHALLI SAMANDUR POST
3411	Creditors	GURU GOBIND MOTORS	10,612	SURVEY NO 37 PAIKI 1 ND2 PLOT NO 10
3412	Creditors	MADHUS GARAGE EQUIPMENTS PVT LTD	10,569	No.46/2,DODDAKALLSANDRA
3413	Creditors	LEYBOLD GMBH	10,551	HEADQUARTER PRODUCTION SITE
3414	Creditors	SJS MOTORS	10,500	PLOT NO 19 WARD NO 24
3415	Creditors	SHREE MOTORS	10,500	KHATA NO 171/636 PLOT NO 544/1832
3416	Creditors	ANAND MOTORS AND COMPANY	10,500	DHIMRAPUR CHOWK
3417	Creditors	J K MOTORS	10,498	FALTA ROAD,BOYARIA
3418	Creditors	RAMESH SINGH AND ASSOCIATES	10,465	H NO 25 B , B BLOCK ANAND NAGAR
3419	Creditors	SEYFERT SAROVAR PORTICO	10,432	KHASRA NO 270

TATA MOTORS LIMITED

NOTARY SHRIKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2020 GOVT. OF INDIA

TATA MOTORS LIMITED

3420	Creditors	INFOBIP INDIA PRIVATE LIMITED	10,402	MARATHON ICON 808 8TH FLOOR OPP.
3421	Creditors	DAI-ICHI DENTSU LTD	10,387	690-1, Omori, Kani City,
3422	Creditors	SHOLPHIN INDIA	10,383	NAWADA BHAKRI ROAD,
3423	Creditors	WELDFORCE INTERNATIONAL	10,335	PLOT NO. 235, PHASE-I,
3424	Creditors	DAYACHAND ENGINEERING INDUSTRIES PVT LTD	10,306	F-2 INDUSTRIAL ESTATE BEGRAJPUR
3425	Creditors	SRI VIJAYALAXMI MOTORS	10,259	SURVEY NO.3-110/1,
3426	Creditors	SANKALP ENGINEERS	10,257	SHOP NO 11 & 12, GHOKHALE VRINDAVAN
3427	Creditors	DR BHATE KULKARNI DIAGNOSTIC CENTRE	10,250	BOMBAY PUNE ROAD
3428	Creditors	WINGS ENTERPRISES	10,216	F-97, GROUND FLOOR
3429	Creditors	CAPITOL RESIDENCY (KAVERI DIVYA HOTELS PVT LTD)	10,182	STATION ROAD,
3430	Creditors	KOMAL SCIENTIFIC CO	10,150	633, LAXMI PLAZA, 6TH FLOOR
3431	Creditors	D R ENGINEERING	10,108	10-C ROAD
3432	Creditors	DR RAJENDRA D ZOPE	10,098	DISHA PATHOLOGY LABORATORY,
3433	Creditors	JAYASHREE ELECTRON PVT LTD	10,022	EL-34 MIDC BHOSARI
3434	Creditors	SHARAD CHANDRA	9,961	99 SONARI WEST
3435	Creditors	CIMS HOSPITAL PVT LTD	9,900	NEAR SHUKHAN MALL,
3436	Creditors	ZINCO INDIA	9,900	HARMUKHRAY BHAWAN
3437	Creditors	ADROIT INDUSTRIES INDIA LTD	9,869	44-59 SECTOR D-2 INDUSTRIAL AREA
3438	Creditors	MOL SHIPPING (INDIA) PRIVATE LIMITE	9,853	53-A 5TH FLOOR KALPATARU SQUARE
3439	Creditors	HARISREE ENTERPRISES	9,826	33/1854 C NH BYEPASS
3440	Creditors	R.S. COMPONENTS & CONTROLS (INDIA) LTD	9,809	B 46 SECTOR 60
3441	Creditors	SHANTI MOTORS	9,800	0
3442	Creditors	SIDHARTH HOSPITAL	9,765	E10-11 GULTEKADI MARKET YARD
3443	Creditors	GOLDE PUNE AUTOMOTIVE INDIA PRIVATE LIMITED	9,734	PLOT NO. B-19 & B-20 CHAKAN
3444	Creditors	CHAITANYA ROADLINES	9,680	SHELKE APARTMENTS
3445	Creditors	CSK PARTNERS	9,675	A-4 (FIRST FLOOR) FRIENDS COLONY EA
3446	Creditors	ASTRONIC TECHNOSYSTEMS LLP	9,628	C/O TRY-O-SPARK ENGINEERS, PLOT NO
3447	Creditors	ZICOM SAAS PVT LTD	9,603	501 SILVER METROPOLLS
3448	Creditors	S S ENGINEERS	9,571	J228,MIDC
3449	Creditors	S B ENTERPRISES	9,549	UDYOG NAGAR SR NO 73/4 HANDEWADI
3450	Creditors	SHREE MOTORS	9,547	KHATA NO 171/636 PLOT NO 544/1832
3451	Creditors	BALLUFF AUTOMATION INDIA PRIVATE LIMITED	9,546	OFFICE NO- 201, TOWER NO 1
3452	Creditors	ROYAL MOTORS	9,520	4/127-7 & 8 NEAR AMBAL AU
3453	Creditors	SHEKHAWATI MOTORS	9,502	G1-737A RICCO
3454	Creditors	MECHATRIX SOLUTIONS	9,500	ELECTRONIC INDUSTRIAL ESTATE
3455	Creditors	PAWAN FITNESS CENTRE	9,463	NH-79 BHILWARA BYPASS NR LAXMIPRA
3456	Creditors	BENARES HOTELS LIMITED	9,456	NADESAR PALACE GROUNDS,
3457	Creditors	HINDUSTAN TRADERS	9,450	130-132 ABDUL REHMAN STREET
3458	Creditors	SHARMA SONS	9,450	2781/17 PS JAIN MARKET
3459	Creditors	SUMI-CYCLO DRIVE INDIA PVT LTD	9,432	CYCLO DRIVE INDIA PRIVATE LTD
3460	Creditors	CRITICAM MEDICAL SYSTEM LLP	9,432	3RD FLOOR C-308 MORYA HOUSE
3461	Creditors	BHARAT MOTORS	9,420	NEAR HOTEL KUBER PALACE
3462	Creditors	Orchid Mercantiles (P) Ltd	9,408	Devi Darshan,

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2023 GOVT. OF INDIA

TATA MOTORS LIMITED

3463	Creditors	SUMANGAL ENGINEERING WORKS	9,360	SAMARTH APTS. BESIDES GOVT. GODOWN
3464	Creditors	M/S GOODYEAR SOUTHASIA TYRES (P) LTD	9,360	H-18
3465	Creditors	MATOSHREE PRINTERS	9,331	PANDHARKAR VASTI
3466	Creditors	KHORADE INDUSTRIAL SERVICES	9,280	VISHWA KARMA COLONY-2
3467	Creditors	DHARASKAR HOSPITAL PVT LTD	9,250	SR NO 75, H NO 1A/1A/1B/2
3468	Creditors	BISLERI INTERNATIONAL PVT LTD	9,185	WESTERN EXPRESS HIGHWAY
3469	Creditors	DURGAWATI SERVICES	9,170	KHATA - 51/PLOT NO - 61 62
3470	Creditors	TIKRI SERVICE CENTRE	9,127	
3471	Creditors	KEVENTER AGRO LTD	9,093	SAGAR ESTATE 4th FLOOR
3472	Creditors	DIYA INDUSTRIAL TECHNOLOGIES PRIVATE LIMITED	9,086	1ST FLOOR, 118/086/28/1
3473	Creditors	VEE TWO ENTERPRISES	9,012	G-50,ROAD NO.01,U.P.S.I.D.C.
3474	Creditors	GLOBE TRADING COMPANY	9,006	SURVEY NO 208/2A/2
3475	Creditors	HYUNDAI TRANSYS INC	9,003	105 SINDANG 1- RO SEONG YEON MYEON
3476	Creditors	SCA IT INFRASTRUCTURE PVT LTD	9,000	6TH FLOOR, OFFICE NO. 605
3477	Creditors	PREMECH ENGINEERING	9,000	PLOT NO 20 RAWOOT INDUSTRIAL
3478	Creditors	H R SHARMA	9,000	141 JAILAXMI SOCIETY
3479	Creditors	AKSHAY INDUSTRIES	9,000	F-II BLOCK
3480	Creditors	VENKATA SAI AUTOMOBILES PRIVATE LIMITED	8,914	SURVEY NO 131/1 NH 44
3481	Creditors	HOTEL AIRPORT KOHINOOR PVT LTD	8,832	OPP J B NAGAR ANDHERI KURLA RD
3482	Creditors	TURNWELL ENGINEERS PVT LTD	8,740	BLOCK F-2 SHED NO W-20
3483	Creditors	Nildih Association	8,724	0
3484	Creditors	ESCORT ROADWAYS	8,692	6 MANORANJAN ROY CHOWDHURY ROAD
3485	Creditors	SYNDICATE INDUSTRIAL SERVICES	8,642	F-7, SAROJINI NAGAR,
3486	Creditors	K V TRADERS	8,640	1/106, ANAND DHAM CHS LTD
3487	Creditors	A ONE AUTO STATION	8,544	PONTA SAHIB NAHAN ROAD FRONT OF
3488	Creditors	SHRUTI ENGINEERS	8,497	GAT NO 70 SONAWANE JYOTIBANAGAR
3489	Creditors	JAYBEE CHEMICALS	8,471	SHOP NO A/4, KUNAL PARK
3490	Creditors	RADIX ELECTRO SYSTEMS PVT LTD	8,459	B-18, 2ND FLOOR
3491	Creditors	ACE MOTORS	8,421	4/24A MELAVASTHA CHAWADI
3492	Creditors	RADISSON MUMBAI ANDHERI MIDC	8,400	X-22 MIDC CENTRAL ROAD MIDC
3493	Creditors	MITSUBISHI HEAVY INDUSTRIES LTD.	8,391	3-1 ASAHI,
3494	Creditors	EVENT TREE	8,366	B-1,GROUND FLOOR
3495	Creditors	BENOY ABRAHAM (GRAPHAI OFFSET PRINTERS)	8,350	47/1843 DHANYA SOUTH ROAD
3496	Creditors	RODE HOSPITAL	8,300	ANAND NAGAR,PAUD ROAD
3497	Creditors	AHARAM FOODS PRIVATE LIMITED	8,292	184/80 B1, MUIRABAD, PRAYAGRAJ,
3498	Creditors	POWER ENGINEERS	8,262	211, 2ND FLOOR,HEERA PANNA COMPLEX,
3499	Creditors	SHUBHYAN AUTO PVT LTD	8,260	PLOT NO E 4
3500	Creditors	EMMBROS AUTOMOTIVES PVT LTD	8,233	VILLAGE KATHA
3501	Creditors	MORYA TRANSPORT	8,232	GANDHI PETH CHINCHWADGAON

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

3502	Creditors	TTI ELECTRONICS ASIA PTE LTD	8,211	3 GHANGI NORTH STREET 2,
3503	Creditors	AMALFI HOTELS & HOSPITALITY LLP	8,193	OPP PILLAR NO.4 BEHIND SBI TANISHQ
3504	Creditors	VISHWA CNC TECHNOLOGIES P.LTD	8,192	J-497,MIDC BHOSARI
3505	Creditors	RADHAKRISHNAN MATHURBOOTHAM	8,100	122,SAPNA GHAR CGHS LIMITED, PLOT 6
3506	Creditors	D V AUTO GARAGE	8,079	SHETT HOUSE, CTS 4236
3507	Creditors	LUCKNOW MANAGEMENT ASSOCIATION	8,000	R 6/7 VIPUL KHAND
3508	Creditors	BSPIONEER VEHICLES AND SERVICES PVTLTD	8,000	BUILDING NO 402 A &B PALAM JUNCTION
3509	Creditors	KALI & CO	8,000	3, No.301/PLOT 553
3510	Creditors	ALL TECH AUTOMOBILES PVT LTD	8,000	PLOT NO. D-517, TTC INDUSTRIAL AREA
3511	Creditors	DEKA ENTERPRISES	7,980	BARPANARA BAIHARA CHARILI
3512	Creditors	BRIJSONS HOTEL PVT LTD	7,920	SIPASARUBALI
3513	Creditors	SRI MOTORS	7,879	26/4 38/1/A2 SALEM TO ATTUR MAIN R
3514	Creditors	J.D.T DIAMOND TOOLS PVT LTD.	7,871	F 24/3
3515	Creditors	TECHNO ELECTRICAL TRADING ENGINEERS	7,860	H 1/1 SANT TUKARAM NAGAR
3516	Creditors	VEEKAY AUTOMOBILES	7,845	446L INDUSTRIAL ESTATE WARD NO 1
3517	Creditors	PRAJYO INSTRUMENT AND MAINTENANCE SERVICES	7,830	20 A RACHANA IND COMPLEX TELCO ROAD
3518	Creditors	JK SERVICES	7,829	1st FLOOR BHAGWAN HOTEL BHARALI
3519	Creditors	MANGESH TRAVELS	7,823	SHOP NO.15, BUILDING NO.3,
3520	Creditors	ARCH ENTERPRISE	7,790	GALA NO.12, SAGAR INDUSTRIAL ESTATE
3521	Creditors	RENTOKIL INITIAL HYGIENE INDIA PVT LTD	7,728	2 FLOOR NARAYANI AMBABAI TEMPLE
3522	Creditors	SHREE NARAYANI ENCLAVE PVT LTD	7,706	1744,
3523	Creditors	HOTEL HINDUSTHAN INTERNATIONAL	7,667	A-112 UNIT 3
3524	Creditors	ELECTRO SERVICES PVT LTD	7,649	243, CITTARANJAN AVENUE
3525	Creditors	WEH GMBH	7,637	VERBINUNGSTECHNIK
3526	Creditors	PANNALAL & SONS	7,583	260,RAVIWAR PETH
3527	Creditors	Suyash Enterprises	7,570	ASHIRWAD APARTMENTS
3528	Creditors	ANIL KUMAR AGARWAL	7,560	MLA HOUSE 2ND MILE 3RD FLOOR
3529	Creditors	TREASURER CHRISTIAN MED COLLEGE & H	7,555	IDA SCUDDER RD
3530	Creditors	IOTRL CONNECT PRIVATE LIMITED	7,500	PLOT 18 FIRST FLOOR KRISHNA NAGAR
3531	Creditors	AETOS DESIGN AND ENGINEERING PRIVATE LIMITED	7,499	3072, 11th Main, 10th Cross,
3532	Creditors	MIKRO INNOTECH INDIA PVT LTD	7,310	44/10 NARHE INDUSTRY AREA PARI
3533	Creditors	BABJI AUTOMOTIVE	7,283	GAT NO 1318
3534	Creditors	THIRUMALAI MOTORS	7,280	211/4A, THURAIYUR ROAD,
3535	Creditors	GOLDEN PARK HOTEL AND RESORT (UNIT OF BENGAL HOSPITALITIES PVT. LTD.)	7,173	N.H 12, NARAYANPUR
3536	Creditors	SAI RAM MOTORS	7,169	PLOT NO 4 PILLAIYAR KOVIL
3537	Creditors	PANDYAN HOTELS LTD	7,164	RACE COURSE
3538	Creditors	CHENNAI METCO PVT LTD	7,074	SP100-A,
3539	Creditors	GAURAV ENGINEERS	7,074	C-157 MIDC
3540	Creditors	RACELOGIC LIMITED	7,052	5 LITTLE BALMER,

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 17-05-2020 GOVT. OF INDIA

TATA MOTORS LIMITED

3541	Creditors	SHREE SATYA MINERALS PVT.LTD.	7,050	S NO 469, H NO 6
3542	Creditors	DHARWAD CO-OPERATIVE MILK PRODUCERSSOCIETIES UNION LTD	7,047	P B ROAD,INDUSTRIAL AREA
3543	Creditors	GHADAGE AUTOMOTIVES	7,043	14/IA/2B/2K/2 IN FRONT OF BHARAT
3544	Creditors	DKR IMPEX PVT LTD	7,030	311 DEVPATH COMPLEX
3545	Creditors	AMRUT HOSPITAL	6,996	C S NO 613/614
3546	Creditors	BAJARANG AUTOMOBILES P LTD	6,970	RAMPUR ROAD
3547	Creditors	VVDN TECHNOLOGIES PRIVATE LIMITED	6,950	CP 07 SECTOR - 8 MANESAR
3548	Creditors	GLEASON WORKS	6,910	1000 UNIVERSITY AVENUE
3549	Creditors	SAWARIA INDANE GAS SERVICE	6,795	79/2, GALLA MANDI, RUDRAPUR,
3550	Creditors	DR BOBADE ANIRUDHA R	6,732	BOBADE'S PATHOLOGY LABORATORY
3551	Creditors	LAVANYA MOTORS	6,670	NH 9 SURVEY NO 21-163/1
3552	Creditors	R K ENTERPRISES	6,551	MAHTOPARA ROAD
3553	Creditors	MADAN UDYOG	6,513	SMRITI COMPLEX, 8TH AVENUE
3554	Creditors	INDUCTION EQUIPMENTS (INDIA) PVT LTD	6,496	T-117 BHOSARI INDUSTRIAL ESTATE
3555	Creditors	NATIONAL ENGINEERING CO.	6,476	15, CIRCUS AVENUE
3556	Creditors	E SUVIDHA	6,297	TATA MOTORS REGIONAL TRAINING
3557	Creditors	ARTEE FLOW CONTROLS PVT LTD	6,264	31, J M COMPLEX
3558	Creditors	APOLLO FLORIST.	6,200	APOLLO FLORIST C/O KATHRYNS
3559	Creditors	HARDIK POWER SOLUTIONS	6,190	A/003, RAMCHANDRA COMPLEX
3560	Creditors	S.M. SERVICE STATION	6,161	PLOT NO.89, KUDLUR INDUSTRIAL AREA,
3561	Creditors	BELLAD ENGINEERS PRIVATE LIMITED	6,064	K.I.A.D.B INDUSTRIAL AREA
3562	Creditors	2D Debus & Diebold MeBsysteme GmbH	6,020	Alte Karlsruher Str.b
3563	Creditors	GAJRAJ VAHAN PRIVATE LIMITED	6,000	PLOT NO 2448 THANA NO 160
3564	Creditors	GALAXY FREIGHT PRIVATE LIMITED	5,986	VIABHAV COOP SOCIETY
3565	Creditors	CARBIDE TOOLS CORPORATION	5,954	L/159 GIDC ESTATE ODHAV
3566	Creditors	TECHNO CRAFTS	5,950	PLOT NO A79 H BLOCK
3567	Creditors	ADITYA PARK	5,940	304 ADITYA TRADE CENTRE
3568	Creditors	JOSHI AUTO ENGINEERS	5,863	Mumbai Goa Highway (NH 17),
3569	Creditors	FFP PRODUCTS	5,843	PLOT NO C1B/102/24/29/30/31
3570	Creditors	VARUN HOSPITALITY PRIVATE LIMITED	5,806	15-3-20 R K BEACH ROAD MAHARANIPETA
3571	Creditors	S V ENGINEERING CENTRE	5,800	PLOT NO E-3 SANJAY COLONY
3572	Creditors	BENIR E STORE SOLUTIONS PVT LTD.	5,791	135/1 MARUTHI INDUSTRIAL ESTATE
3573	Creditors	SHRI RAM AUTOMOBILES	5,718	KHATA NO 5,SURVEY NO 552,PLOT NO
3574	Creditors	SUPERWELD SOURCES PVT LTD	5,700	GALA NO 2 GAT NO 151/1,KARPE GODOWN
3575	Creditors	TRISTAR ENGG CORPORATION	5,691	SHOP NO 1
3576	Creditors	DURGANNAVAR MOTORS	5,686	1313/5 B,HULABAL CROSS
3577	Creditors	NEW I K MOTORS	5,685	NH-218 NEAR LADDUMUTTYA TEMPLE
3578	Creditors	SHREEMEERA ELECTRONIC SERVICES PVT LTD	5,684	UNIT NO 311 3RD FLOOR
3579	Creditors	SOFTING AUTOMOTIVE ELECTRONICS GMBH	5,670	RICHARD-REITZNER-ALLEE 6,
3580	Creditors	SAGAR MOTORS	5,667	PLOT NO B-123 SECTOR 5
3581	Creditors	KHUSBOO SCIENTIFIC PVT LTD	5,620	151, 15th FLOOR JOLLY MAKER

TATA MOTORS LIMITED

NOTARY HIRESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2029 GOVT. OF INDIA

TATA MOTORS LIMITED

3582	Creditors	WIDE REACH ADVERTISING PVT LTD	5,605	NO.21, SURYA ENCLAVE,
3583	Creditors	SHREE DADISAH METALS PVT LTD	5,603	PLOT NO.112 (P). VI PHASE,
3584	Creditors	PRAVEEN ARORA	5,564	HOUSE NO. 3/4 WARD NO. 19
3585	Creditors	MANJEET ARORA	5,564	WARD NO 19 NR GURU NANAK DAAL MEEL
3586	Creditors	ASTORIA HOTEL	5,563	CHURCHGATE RECLAMATION
3587	Creditors	RADIUS JOINT SURGERY HOSPITAL	5,535	NH 2/2 VISHESH KHAND
3588	Creditors	TATA MOTORS WORKERS UNION	5,520	0
3589	Creditors	AB CARTRIDGE PVT LTD	5,454	215, SHIV SHAKTI INDL ESTATE,
3590	Creditors	TANSON INSTRUMENT	5,423	B-7 ASHOK ENCLAVE II
3591	Creditors	NARENDRA SURFACTANT & SPECIALITY CHEMICALS PVT LTD	5,382	S. NO.77/5/6 BEHIND VISHNUMANLTI
3592	Creditors	PEERLESS HOTELS LIMITED	5,376	12, J L NEHRU ROAD, CHOWRINGHEE
3593	Creditors	J D SON FIRE ENGINEERS	5,376	494/111-K,
3594	Creditors	CHAUDHARY MOTORS	5,351	VILL-MASTANPURA,
3595	Creditors	JAGADALE ENTERPRISES	5,262	PLOT NO Q-26 KSSIDC 4TH MAIN ROAD
3596	Creditors	SAVAN IB AUTOWINGS PVT LTD	5,254	BGP 109 PIMPRI INDUSTRIAL AREA
3597	Creditors	ASHA ART PRESS	5,230	43 KADMA MARKET AREA
3598	Creditors	VIJAYALAXMI ENGINEERING	5,211	PLOT NO 521&522 KIADB
3599	Creditors	KANHA INTERNATIONAL	5,192	111-A/22,ASHOK NAGAR,
3600	Creditors	TAITWALE IMAGING	5,188	T BLOCK 171 MIDC
3601	Creditors	CHAMPANAND MOTORS PVT LTD	5,116	SBI MARANGA N H 31, BYPASS ROAD
3602	Creditors	NOOTAN PHARMACEUTICALS	5,086	1302/2,SADASHIV PETH
3603	Creditors	ORBITTAL ELECTROMECH ENGG PROJECTS PVT LTD	5,000	ORBITTAL HOUSE SNO 83 MAUJE SHIVANE
3604	Creditors	TRANSECURE LOGISTICS	5,000	SURVEY NO 93/1A,A/P CHIMBLI BEH
3605	Creditors	VYAKTI VIKAS KENDRA INDIA	4,999	TEMPLE OF KNOWLEDGE,
3606	Creditors	SECO TOOLS INDIA (P) LTD	4,954	REGIONAL SALES OFFICE - WEST
3607	Creditors	SHIV WELDING COMPANY	4,952	5 & 6 ASHIANA TRADE CENTRE
3608	Creditors	RAVI TOOLS CORPORATION	4,952	983 RAVIWAR PETH,AHURA APARTMENT
3609	Creditors	SAFEMART	4,952	SHREE BANASHANKARI HOUSE NO 49
3610	Creditors	BALWANT INDUSTRIES	4,949	433/1 NASIK PHATA CORNER
3611	Creditors	ANY GRAPHICS PVT LTD	4,900	SECTOR 5B
3612	Creditors	JAGADALE ENTERPRISES	4,893	PLOT NO Q-26 KSSIDC 4TH MAIN ROAD
3613	Creditors	API com	4,887	Via F.lli Bandiera
3614	Creditors	CHAMBAL MOTORS	4,870	NEAR JAGDISH TALKIES
3615	Creditors	FARIYAS HOTELS PVT LTD	4,852	25 OFF ARTHUR BUNDER ROAD
3616	Creditors	VIRDI ENTERPRISES	4,812	BABULAL BAGAN AREA
3617	Creditors	BUSINESS LINK	4,743	SHOP NO 1 122/A TEJASHREE APRT
3618	Creditors	DHAMALE PETROLEUM KSK	4,738	AT POST BEBAD-OHAL,
3619	Creditors	TEJ-BHUSHAN TRANSMISSION PVT LTD	4,687	376 B SHUKRAWAR PETH
3620	Creditors	DAS CONSTRUCTION PROJECT	4,624	91/27 P C N T
3621	Creditors	GANESH TRAVELS	4,620	35/1 P.C.O. ROAD, EGMORE,
3622	Creditors	CFRIEND ELECTRIC (KUNSHAN) CO LTD	4,580	NO 153 YOUYI NORTH ROAD LUYANG
3623	Creditors	PRABHAT MOTORS	4,524	OPP RAILWAY WORKSOP G T ROAD
3624	Creditors	PINDER MOTORS	4,524	PLOT NO A4 INDUSTRIAL AREA SIMLI
3625	Creditors	MEGHNAD PADSALGIKAR	4,510	MEGHNAD X-RAY, SONOGRAPHY &
3626	Creditors	Q N Q HI TECH	4,480	KP II 446/A,
3627	Creditors	SEIMITSU FACTORY AUTOMATION PVT LTD	4,475	A-51 H BLOCK MIDC AREA PIMPRI

TATA MOTORS LIMITED

NOTARY HIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

3628	Creditors	SHARMA ENTERPRISE	4,440	ULIDHI TANK ROAD
3629	Creditors	S K AUTOMOBILES	4,431	12 LALBAUG
3630	Creditors	HUBLI DHARWAD BMW COMMON TREATEMENTFACILITY	4,338	SY NO 126L TATIHAL INDUSTRIAL AREA
3631	Creditors	KUKSONS ELECTRONICS PVT LTD	4,308	UNIT NO 14
3632	Creditors	BHARAT SERVICE STATION	4,279	MURADPUR
3633	Creditors	BITZER INDIA PVT LTD	4,269	GROUND FLOOR, BUILDING NO. A9, GALA
3634	Creditors	MAHADEV MOTORS	4,249	SURVEY NO 63 PAIKI BLOCK NO. 78
3635	Creditors	Nordmann GmbH & Co. KG	4,177	Kalscheurener Str. 8
3636	Creditors	SIEMPELKAMP LOGISTICS & SERVICE GMBH	4,177	SANDWEG 2-6,
3637	Creditors	RAKESH KUMAR ROY	4,158	BOJPUR COLONY GHANDHI CHOCK
3638	Creditors	KARNATAKA CONVEYORS & SYSTEMS P LTD	4,156	N-26, INDDUSTRIAL AREA
3639	Creditors	NARAYAN CHANDRA REDDY	4,135	NO 17 SUNNINGDALE
3640	Creditors	RAMANASHREE SHOPPING ARCADE PVT LTD	4,132	UNIT HOTEL RAMANASHREE BANGLORE
3641	Creditors	SQUARE MANUFACTURING WORKS	4,125	SR NO 15/1 GAURAV IND ESTATE
3642	Creditors	JAGDISH MISHRA	4,098	38/A.G T B N
3643	Creditors	THAKUR DAS LOTWALA	4,076	49/4 R K AGARWAL MARKET
3644	Creditors	GRAND HOTEL (BOMBAY) PVT LTD	4,050	17,SHRI RAM GOLAM MARG,
3645	Creditors	BARQUE HOTELS PRIVATE LIMITED	4,022	PLOT NO 3 KONWLEDGE PARK III
3646	Creditors	SHAKUNT ENTERPRISES PVT TLD	4,000	PLOT NO577 C AND D,
3647	Creditors	DELUX AUTO CARE	4,000	71/2 GEEDAM ROAD PARPA
3648	Creditors	NARAYAN FOURWHEELS LLP	4,000	BAWAL ROAD REWARI
3649	Creditors	VIKAS KUMAR	3,999	DURGA MANDAP ROAD NEAR GLOBAL
3650	Creditors	SHIV AUTOMOBILES & SERVICE CENTER	3,957	65 JAGANNATHPURI KALWAR ROAD
3651	Creditors	SANKET SAFETY EQUIPMENTS LLP	3,948	SURVEY NO 66-5-25 , 66-5-26, NEAR E
3652	Creditors	ASHOKA BEARING ENTERPRISES	3,944	
3653	Creditors	JSS SHRI MANJUNATHESHWARA PVT ITI	3,941	JSS SHRI MANJUNATHESHWARA PRIVATE
3654	Creditors	SHASHIKANT RAJKUMAR BAGADE	3,933	25/327, NETAJI NAGAR
3655	Creditors	PANNU CAR RENTALS PVT LTD	3,926	SHOP NO 5,SECTOR 4,DIZ AREA
3656	Creditors	R N MOTORS	3,920	154/3 PANIPAT-KHATIMA HIGHWAY
3657	Creditors	SATYAM MOTORS	3,920	N H-27 DIGARA BLOCK BARAGAON
3658	Creditors	SHREE BALAJEE LANDMARK HOTELS PVT LTD	3,915	H-2 SCHEME NO 54 VIJAY NAGAR INDORE
3659	Creditors	CHETAN MOTORS	3,889	R.S.NO.308/2-B
3660	Creditors	HOWMET FASTENING SYSTEMS LIMITED	3,874	TELFORD OPERATIONS
3661	Creditors	DGVCL	3,787	Tata Motors Ltd,AO Surat.
3662	Creditors	ZOLLER INDIA PVT LTD	3,780	PLOT NO RM104, SANJEEVNI COMPLEX
3663	Creditors	RIDDHI SIDDHI ENTERPRISES	3,774	30/238 VALLABHNAGAR
3664	Creditors	THE GRAND JBR(UNIT OF JBR CHEMICALSPVT LTD)	3,765	CF/129 VIRAJ KHAND
3665	Creditors	TATA AUTOCOMP KATCON EXHAUST SYSTEMS PVT LTD	3,757	SURVEY NO. 236/237
3666	Creditors	OM SALES AGENCIES	3,721	JUGSALAI
3667	Creditors	SHIVANI SALES CORPORATION	3,712	SR NO.614, GANGA DHAM, KONDHWA

TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2018 GOVT. OF INDIA

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TATA MOTORS LIMITED

3668	Creditors	STAR AUTOMOBILES	3,710	0
3669	Creditors	PRERNA LABORATORIES	3,680	C-12, KALPA-TARU APTS
3670	Creditors	TECHNIQUES SURFACES INDIA PVT LTD.	3,673	S-116,/3, MIDC
3671	Creditors	SAHA ENGINEERING WORKS	3,654	DURGAPALLY BAGBARI
3672	Creditors	MILLENNIUM INN (SHAMBHUNATH HOTEL AND BANQUET)	3,625	07f/ 06A HASTING ROAD NYAY MARG
3673	Creditors	LIPI DATA SYSTEMS LIMITED	3,588	MEWAR INDUSTRIAL AREA
3674	Creditors	STEEL CITY DISTRIBUTORS	3,537	3, KAMANI CENTRE,
3675	Creditors	MY CAR PUNE PRIVATE LIMITED	3,500	SURVEY NO 126/1B NR SAI PETROL PUMP
3676	Creditors	UNIVERSAL MOTORS	3,500	PLOT NO 10, K.S.S.I.D.C INDL ESTATE
3677	Creditors	GALAXY INDIA AUTO & INDUSTRIES LLP	3,485	NEAR TADAWA BIR MANDIR
3678	Creditors	MOUSAM MOTORS	3,482	NEAR SANJIVANI HOSPITAL H NO 8
3679	Creditors	P R SALES CORPORATION PVT LTD	3,481	OLD GAT 1546 NEW GAT NO 322-C
3680	Creditors	Maa Laxmi Travels	3,481	18-A "A" Block, Zone No.3
3681	Creditors	ROYALE LALIT HOTEL	3,474	89,90 100,101 RATHORE NAGAR
3682	Creditors	S K INDUSTRIAL CORPORATION	3,360	4 DIAGONAL ROAD
3683	Creditors	AARON MOTORS	3,360	335/B3NEAR GOVERNMENT HOSPITAL
3684	Creditors	BEEKAY DIESELS	3,360	BARSANA MALL
3685	Creditors	DHARNIYA AUTOWHEELS	3,360	NR DHARNIA AGRO INDUSTRIES
3686	Creditors	SUSHIL MOTORS	3,360	KHATA NO 51 KHESRA NO 1768
3687	Creditors	PUNE CVBU ONE TIME VENDOR	3,358	
3688	Creditors	COMMERCIAL MOTORS	3,353	53 GANDHI ROAD
3689	Creditors	KALYANI AGENCIES	3,339	COMMERCIAL BUILDING NO 1
3690	Creditors	NIRAMAYA HOSPITAL PVT LTD	3,300	S NO 4742,
3691	Creditors	TEK ADVERTISING AND MANAGEMENT PVT LTD	3,299	FLAT NO 602 A BLOCK
3692	Creditors	INDUSTRIAL PROTECTION FORCE	3,214	1,2,3 & 4, 1ST FLOOR, MARUTI COMPLE
3693	Creditors	ELCA QUALITY SYSTEMS & CALIBRATIONS PVT LTD	3,162	S-152, S BLOCK BHOSARI MIDC
3694	Creditors	KRISHNA TRAVELS	3,150	F/8, SARDUL APARTMENTS
3695	Creditors	ON DOT OPERATIONS PRIVATE LIMITED	3,128	PLANET YUM GROUND FLOOR DSM-051
3696	Creditors	N S JAIN & CO PVT LTD	3,086	629 RAVIWAR PETH
3697	Creditors	POONA LEATHER WORKS	3,079	SHREE GANESH,
3698	Creditors	ATISH GHOSH	3,049	11, OLD POST OFFICE STREET,
3699	Creditors	GANESH FETTLING WORKS.	3,036	A.P. BEBEDOHOL
3700	Creditors	GLOBE SPRINGS	3,030	A/159 KADAM CHAWL
3701	Creditors	K K DEY	3,022	H NO 11A, CROSS ROAD
3702	Creditors	MARUTTI CEASE FIRE CORPORATION	3,008	B-50 FLAT NO 201
3703	Creditors	ASHOK TRADERS	3,006	OPP HINDUSTAN BAKERY
3704	Creditors	HARSHIT KANTILAL BHEDA	2,972	FLAT NO E PLEASANT HOMES TARABAI
3705	Creditors	SUCCESS UDYOG PVT LTD	2,958	315/316 CITY SPACE SR NO. 198/1A,
3706	Creditors	MILLENNIUM SERVICES	2,945	3 VINAYAK BHAWAN
3707	Creditors	SSR AUTOMOTIVES	2,940	SURVEY NO 2 NH 202 ANNOJIGUDA
3708	Creditors	SECUNDERABAD HOTELS PVT LTD	2,930	1-2-166 TO 193(OLD NO.91),110
3709	Creditors	KLEAN TECH SYSTEM	2,927	GROUND FLOOR 191
3710	Creditors	AUTOCAL ENGINEERS	2,900	FLAT NO 301 BUILDING NO -A 5
3711	Creditors	GREEN FIELD INDUSTRIES	2,878	HOUSE NO 37 B GROUND & FIRST FLOOR

TATA MOTORS LIMITED

NOTARY SHRIKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

TATA MOTORS LIMITED

3712	Creditors	UNITECH SOLUTIONS	2,876	FLAT NO 9 RH 74 SIDDHESHWAR HOUSING
3713	Creditors	YASHVI MOTORS	2,863	KH NO 406 /1 ITI BEMETARA
3714	Creditors	CINDRELLA HOTELS LIMITED	2,825	3RD MILE SEVOKE ROAD,
3715	Creditors	ROCKET DYERS & DRYCLEANERS	2,824	GWYNNE ROAD
3716	Creditors	MATSYA AUTOMOBILES LIMITED	2,808	KHASRA NO 558-559
3717	Creditors	PRABUDDHA SEHKARI SHRAM SAMVIDA SAMITI LTD.	2,761	GOAILA, B.K.T.,
3718	Creditors	ANGEL MOTORS	2,749	NH8, SURVEY NO 38,
3719	Creditors	GULMOHAR LABS	2,745	OPP KRUPP INDUSTRIES MAIN GATE
3720	Creditors	OCTAGON PRECISION (INDIA) PRIVATE LIMITED	2,709	3,KANCHAN, 19,GIRIJA HOUSING SOCIET
3721	Creditors	GOVERDHAN TRANSPORT COMPANY PVT LTD	2,690	DILSHAD GARDEN DEPOT CLUSTER 6
3722	Creditors	SAMTEC TOOLS & ACCESSORIES PVT LTD	2,682	SURVEY NO 33/3 BEHIND MITCON
3723	Creditors	NANAVATI AUTO WHEELS	2,680	451/B/2,GAY PAGLA ROAD,ASHOK LEYLAN
3724	Creditors	SAI KRIPA REAL ESTATE PVT LTD	2,678	1ST FLOOR, MAA SHARDHEY COMPLEX,
3725	Creditors	HOTEL WINWAY	2,673	164/1 RNT MARG
3726	Creditors	GELATIN INDIA	2,651	PLOT NO 11/24 SITE IV
3727	Creditors	CENTRE FOR INDIAN INDUSTRY	2,625	GROUND, G-15, HEENA ARCADE, SWAMI
3728	Creditors	CHINTAMANI AUTOMOBILES	2,560	Near Shivam Tractor, NH - 8,
3729	Creditors	MEHAR SERVICE STATION	2,560	ON THE WAY TO KANDHAR,
3730	Creditors	CMPL MOTORS PVT LTD	2,558	PLOT NO 52 INDUSTIRAL AREA
3731	Creditors	CONSORTIUM AUTOMOBILES PVT LTD	2,558	PLOT NO 858/1226 8571/1225
3732	Creditors	DURGAWATI SERVICES	2,558	KHATA - 51/PLOT NO - 61 62
3733	Creditors	Rohtas Motors	2,558	NH - 2, Kaimur, G T Road,
3734	Creditors	MANVIK AUTOMOBILE	2,558	GROUND, AT PANDEYPUR , MOHANIA, KAI
3735	Creditors	M S AUTOMOBILE	2,558	GAYA NAWADA ROAD,BUDHGERE
3736	Creditors	BALDOTA INSTRUMENT	2,538	GALA NO.28, BUILDING NO.1,
3737	Creditors	UNIQUE PHOTO OFFSET SERVICES	2,537	132, ADHYARU INDUST. ESTATE
3738	Creditors	KAVIN GRAPHICS PVT LTD	2,477	A/2 ,623 , LINK PALACE
3739	Creditors	KINTETSU WORLD EXPRESS INDIA PVT LTD	2,455	BRIGADE MAGNUM B-102 1st FLOOR
3740	Creditors	DAULAT SERVICE STATION	2,440	637/2 NAGAR PUNE ROAD FUTURE CITY
3741	Creditors	SPRING FASTENERS	2,430	SARDA ESTATE L T ROAD
3742	Creditors	MINDA VALEO SECURITY SYSTEM PVT LTD	2,403	D-6-11, SECTOR 59
3743	Creditors	UNIVERSAL CONVEYORS	2,400	D 187 INDUSTRIAL ESTATE
3744	Creditors	NAVANEET SYSTEMS	2,390	SHARANAPPA BUILDING,
3745	Creditors	PATNA MOTORS	2,366	PATNA GAYA ROAD
3746	Creditors	JEETHU GRAPHICS	2,363	OLD NO 4, NEW NO 7
3747	Creditors	EFIL ADDITIVE PVT LTD	2,341	NO 18, 6th CROSS
3748	Creditors	TATA MOTORS LTD REGIONAL WAREHOUSE	2,325	PLOT NO 317 P 318 P 319 P
3749	Creditors	AURO WORKS	2,324	SHED A-2,A-9 PARAMVEER INDL ESTATE
3750	Creditors	SHAH BROTHERS	2,324	180 BUDHWAR
3751	Creditors	TRIJAMA FILTERALL (INDIA) PVT LTD	2,312	251/A-3, 251/A3,
3752	Creditors	CEASE FIRE SAFETY SYSTEMS	2,309	79, MOHAMDI HOUSE, P B NO 13097

TATA

NOTARY NIRMESHKUMAR R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 GOVT. OF INDIA

TATA MOTORS LIMITED

3753	Creditors	AMETEK INSTRUMENTS INDIA PRIVATE LI	2,299	DIVYASHREE NR ENCLAVE
3754	Creditors	PATEL CHEM DE DRUGS	2,293	1/1B PADDAPUKUR LANE
3755	Creditors	SK AUTO SALES	2,262	SH5 BHABHNAULI ROBERTSGANJ
3756	Creditors	KEERTHI AUTOMOTIVE	2,227	ERAVIPURAM TANNI ROAD
3757	Creditors	URASTUN METAL INDUSTRIES PVT LTD	2,224	125 DLF INDUSTRIAL AREA
3758	Creditors	EX-INSTRUMENTS AND AUTOMATION	2,199	G-7, HARBHANS BHAVAN -II
3759	Creditors	MKM ENTERPRISES	2,191	D-1/13, DHANKAADI UPPER
3760	Creditors	ANC ENTERPRISES	2,185	SECTOR NO 7, PLOT NO 272
3761	Creditors	MAHABOOBSUBANI H KOTWALANAVAR	2,162	AT AND PO KOTUR
3762	Creditors	DELFINGEN INDIA PVT LTD	2,161	SR NO 40/4 BALAJI UDYAM NAGAR
3763	Creditors	SAI MOTORS	2,160	S NO 733 NEAR VAIBHAV ENGINEERING
3764	Creditors	ACTION SPRING PRODUCTS	2,150	PLOT NO 21 PERIYANAYAGI STREET
3765	Creditors	KMA MOTORS	2,088	3.26 NEAR EB HEAD OFFICE,
3766	Creditors	KUDALE CALIBRATION LABORATORY PVT LTD	2,070	VIJAYA LAXMAN BUILDING
3767	Creditors	BUSINESS POINT	2,065	500/42, KHADRA, SHIV NAGAR
3768	Creditors	SHIVANI CONSTRUCTIONS	2,061	C - 426, INDIRA NAGAR,
3769	Creditors	B K MOTORS	2,060	NEAR DRAIN,
3770	Creditors	NIKHIL ENTERPRISES	2,037	407/7, SADGURU APARTMENTS
3771	Creditors	MAHESH MANUFACTURING & SUPPLYING CO	2,036	378 SHUKRAWAR PETH
3772	Creditors	BAFNA AUTO AGENCIES	2,000	PLOT NO -4 & 5 , GAT NO-839/1
3773	Creditors	JAMKASH TRUCKING PVT LTD	2,000	NIL B C ROAD
3774	Creditors	HIREGOUDAR AUTOMOBILES PVT LTD	2,000	OPP INDUSTRIAL ESTATE
3775	Creditors	BALAJEE MOTORS	2,000	MALIYABAG, DAWATH BLOCK
3776	Creditors	BASWANA MOTORS	2,000	22 NWD NEAR POP FACTORY
3777	Creditors	SHRINIWAS VEHICLES INDIA LLP	2,000	MAUJE JANUNA,
3778	Creditors	DIGVIJAY AUTOMOBILES	2,000	GANESHNAGAR, OLD PANDHARPUR RD,
3779	Creditors	OM SAI MOTORS	2,000	A-7,OPP CTM BRTS BUS STOP
3780	Creditors	L V PRASAD EYE INSTITUTE	2,000	KALAM ANJI REDDY CAMPUS
3781	Creditors	MGS AUTO FAB PVT LTD	1,958	C-52,C 52 A,C 53,C53 A,
3782	Creditors	HYATT REGENCY PUNE	1,953	WEIKFIELD IT PARK,
3783	Creditors	JAI BHARAT ELECTRICALS	1,934	NEW MYADAR ONI
3784	Creditors	PANATECH ASIA	1,923	PLOT NO. 39, LEFT BHUSARI
3785	Creditors	BOMBAY CHAMBER OF COMMERCE & INDUSTRY	1,920	MACKINNON MACKENZIE BLDG
3786	Creditors	GACYL INSPECTION SERVICES	1,911	602, BUILDING NO1,PUSHPA
3787	Creditors	RAJ MOTORS	1,910	AT-RAIKELA, P.O - BARSUAN DIST-
3788	Creditors	JAMUNA TRANSPORT CORPORATION LTD	1,856	JADHAV CHAMBERS I FLOOR
3789	Creditors	MOUSAM MOTORS	1,844	NEAR SANJIVANI HOSPITAL H NO 8
3790	Creditors	JAGADAMBA MOTORS	1,840	NO 305/2A-1 APPANAYAKKANPALAYAM
3791	Creditors	BALBIR SINGH AND SONS	1,838	X-72 LOHA MANDI
3792	Creditors	YOUNG ENGG AND CALIBRATION SERVICESPVT LTD	1,836	KAMARDANGA ROAD SEALDANGA CHOWRASTA
3793	Creditors	RELIABLE ENTERPRISES	1,811	S NO 99 SUHAS APARTMENT FLAT NO 4
3794	Creditors	BELZ INSTRUMENTS PVT. LTD.	1,782	5L-123, N.I.T.
3795	Creditors	DANLAW TECHNOLOGIES INDIA LIMITED	1,770	PLOT NO 43 SAGAR SOCIETY
3796	Creditors	VISBIN MANAGEMENT ASSOCIATES PVT LTD	1,769	TRIKUTA,2/1 8TH A MAIN ROAD
3797	Creditors	DEUS RRC PRIVATE LIMITED	1,769	120 ACHARYA INDUSTRIAL ESTATE

TATA TATA MOTORS Limited

NOTARY HIRESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 7419 Exp. Date 27-05-2018 GOVT. OF INDIA

TATA MOTORS LIMITED

3798	Creditors	SAPNA BOOK HOUSE PVT LTD	1,716	BESIDE APSARA THETRE
3799	Creditors	FERROTHERM HEAT TREATER	1,707	J 255
3800	Creditors	MAA TARACHANDI TATA AUTHORIZED SERVICE CENTRE	1,680	DHANKARAH
3801	Creditors	KESARI NANDAN AUTOMOBILES	1,680	PLOT NO 67, KASHIPUR ROAD
3802	Creditors	AASHRAYA HOTELS & ESTATES PVT LTD	1,678	ADJACENT TO SATYAM THEATRE
3803	Creditors	ARIHANT GOLDPLAST PVT LTD	1,675	OFFICE NO 1, BLDG NO 12
3804	Creditors	KOHINOOR TOOLS & FASTENERS	1,667	SHOP NO 2, UTTAM MARKET, OPP JAYS
3805	Creditors	Dattatray Haribhau Shewale	1,649	At- Karegaon,
3806	Creditors	MAHESH MOTORS	1,638	NH-08 IN FRONT OF BUDHGIRI PETROL
3807	Creditors	S T MOTORS	1,628	KHASRA NO.44/13, MAIN ROHTAK ROAD,
3808	Creditors	VINIT ELECTRONICS & ELECTRICALS	1,620	SHIVGANGA CHAMBERS
3809	Creditors	MAGNA STEYR INDIA PVT LIMITED	1,603	NO 8 SR NO 234/1/2/3/4/6/7
3810	Creditors	HYSON HERITAGE	1,558	P.B NO 114, BANK ROAD
3811	Creditors	GUINEAMOTORS(P)LTD	1,541	NearJagdevPath
3812	Creditors	VIJAY PRATAP SINGH	1,514	SHUKLA COLONY
3813	Creditors	DISHA TRANSPORT	1,510	Green Park Shop no: 2
3814	Creditors	MARATHON HEIGHTS CHS LTD	1,497	PANDURANG BUDHKAR MARG
3815	Creditors	DHL LOGISTICS PRIVATE LIMITED	1,465	2nd floor , The Leela Galleria
3816	Creditors	RATAN AUTOMOBILES	1,450	PLOT NO.50-1,50-5,KATGHORA BYPASS R
3817	Creditors	LOKMANYA MEDICAL RESEARCH CENTRE	1,405	LOKMANYA HOSPITALS,C'WAD & NIGDI
3818	Creditors	AJANTA ELECTRICALS	1,402	SURVEY NO. 114, NEREGAON,
3819	Creditors	HARSHA ENTERPRISES	1,396	SHOP NO 26 GROUND FLOOR
3820	Creditors	SAIDEEP INDUSTRIES	1,369	GAT NO 583 SASTE WASTI
3821	Creditors	TANISI MOTORS	1,305	SY NO 5/P5
3822	Creditors	SACHIN INTERNATIONAL	1,287	119/4, DARSHAN PURWA
3823	Creditors	AKSHAYA MOTORS	1,278	2/149 SRI RAM NAGAR
3824	Creditors	R S SERVICE SOLUTIONS PVT LTD	1,269	NEAR NAGLI METRO STATION PILLAR NO-
3825	Creditors	SHIVAY MOTORS	1,261	0,0, BABURA DHAN DIHA
3826	Creditors	VERSATILE EQUIPMENTS PRIVATE LTD	1,244	B-69 M.I.D.C
3827	Creditors	SCHUNK INTEC INDIA PVT LTD	1,211	80-B, YESHWANTHPUR INDL SUBURBS
3828	Creditors	PRANSHU AGRAWAL	1,199	545 - GA /63 CHANDGANJ GARDEN
3829	Creditors	BRAHMCHAITANYA SUPERSPECIALITY HOSPITAL PVT LTD	1,192	BHOIR COLONY NEAR RAMKRUSHNA
3830	Creditors	HILL VIEW GUEST HOUSES	1,180	PLOT NO.19, ROAD NO.72,
3831	Creditors	Ultratech Auto Service	1,172	Survey No: 1326, Khatian No: 288,
3832	Creditors	VIJOY ENTERPRISES	1,168	5 NO VISHWAKARMA LINE
3833	Creditors	FRIENDS AUTO(INDIA)LTD	1,166	38-A
3834	Creditors	GLEASON WORKS (INDIA) PVT. LTD.	1,155	PLOT NO. 70A KIADB AEROSPACE PARK
3835	Creditors	TUSKER MATERIALS HANDLING PVT LTD	1,144	EL 39/2 MIDC
3836	Creditors	RAMADA GURGAON CENTRAL U/O GLHPL	1,116	SITE NO 2 SECTOR 44
3837	Creditors	SHREE REFRIGERATIONS PVT LTD	1,091	PLOT NO 131/1+2,

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2020 GOVT. OF INDIA

TATA TATA MOTORS

TATA MOTORS LIMITED

3838	Creditors	SHREE KALYANPURUSH ENGG. PVT LTD	1,084	GAT NO 255 A
3839	Creditors	M M MOTORS	1,077	B E L ROAD
3840	Creditors	DIANAMECH ENGINEERS INDIA PVT LTD	1,044	PRESTIGE PLAZA OFF-A/21 FL-1 S.NO45
3841	Creditors	DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LTD	1,040	SURVEY NO 93,SAI HIRA
3842	Creditors	PARALIKAR ENTERPRISES	1,032	SURVEY NO.234,PLOT NO.1124,
3843	Creditors	SAI SERVICE PVT LTD	1,014	NR SANDVIK ASIA LTD
3844	Creditors	G K SERVICES	1,012	NO 129 AMNEDKAR STREET
3845	Creditors	ARHAM SCIENTIFIC CO	1,000	102 BLUE ROSE INDUSTRIAL PREMISES
3846	Creditors	HARBINDER SINGH	1,000	ZONE NO 1 B NEAR BHUBNESHWARI MANDI
3847	Creditors	VIDHI ASSOCIATES	990	5, MITRA VIHAR
3848	Creditors	LALCHND RESORT PVT LTD	988	PLOT NO 6 HOTEL VIEW NEW MARRION
3849	Creditors	RAVINDRA AUTOMOTIVE PRIVATE LIMITED	973	325 ANAND ENCLAVE SWAMI DAYANAND
3850	Creditors	ASIAN HOTELS EAST LTD	960	JA - 1 SECTOR 3 SALT LAKE CITY
3851	Creditors	ERBIS ENGINEERING CO LTD	890	
3852	Creditors	PEST CONTROL CORPORATION	864	
3853	Creditors	KAPUR ENTERPRISES	840	NO -3 PANCHWATI
3854	Creditors	P R PRESS WORKS	840	D-II BLOCK
3855	Creditors	PRADIP KUMAR MAHAPATRA	824	AT TALIPARA WARD NO 4
3856	Creditors	SAHYADRI HOSPITALS PRIVATE LIMITED	800	PLOT NO 30C,
3857	Creditors	SHARMA AUTOMOBILES	799	GOLMURI BAZAR
3858	Creditors	DAYAL ENTERPRISES	783	501,1ST FLOOR, KADIR MARKET,
3859	Creditors	MYSTIQUE HEIGHTS (THE FERN RESIDENCY MIRAMAR)	769	MARINE DRIVE ,OPP CARANZALEM PETROL
3860	Creditors	RIZ FLOW INDUSTRIES	764	S NO 101 NEAR JYOTI ENGLISH SCHOOL
3861	Creditors	HUSIRAZ ENGINEERS PVT LTD	750	J-513, 1/ 1, MIDC BHOSARI
3862	Creditors	SANTOSH MOTORS	730	PLOT NO 310/960, KHATA NO 220/1045
3863	Creditors	PREM MOTORS	730	11 A MEGHAWAY
3864	Creditors	ACCIL HOSPITALITY PRIVATE LIMITED	720	PLOT NO. 1, SECTOR 21 C
3865	Creditors	APEX PEST CONTROL SERVICES	708	JOGENDRA NIWAS,KHARKAI LINK ROAD
3866	Creditors	ABI & ABI MOTORS	696	NAGANGUDI SIRKALI MAIN ROAD
3867	Creditors	SATISH TRADING CORPORATION	693	5 GAJRAJ MANSION
3868	Creditors	POWER TOOLS DISTRIBUTION N.V.,	675	INDUSTRIELAAN 40,
3869	Creditors	Small car plant	631	
3870	Creditors	SHREEJI AQUA TREATMENT PVT LTD	612	SHO NO 21-A SHREEJI COMPLEX
3871	Creditors	AQUATECH ENGINEERING SERVICES	599	A-16 PARVAT DARSHAN
3872	Creditors	NARAYAN TRADERS	590	SHOP NO 4, BLDG NO 3
3873	Creditors	S P MOTORS (P) LTD	588	0
3874	Creditors	UNITED HOTELS LTD	588	VIVANTA BY TAJ AMBASSADOR
3875	Creditors	MLK AUTOS PVT LTD	560	B-01 PHASE 2
3876	Creditors	SOUTH INDIA MOTORS	560	SURVEY NO 195/2 197/2 197/3
3877	Creditors	S K MOTORS	560	SOLAPURKAR IND ESTATE
3878	Creditors	SHWETA SINGH	551	H NO 9 N ROAD NO 1
3879	Creditors	V SOLUTIONS	540	NO 669 (NEW NO 306)
3880	Creditors	AUTOPLEX AV	510	G-106 A & B

TATA MOTORS LIMITED

NOTARY HIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS LIMITED

3881	Creditors	MAYUR STATIONERY STORES	510	MEDOWS HOUSE, 79 TAMARIND LANE
3882	Creditors	SIZE CONTROL GAUGES TOOLS PVT LTD	510	D-5 MIDC INDUSTRIAL AREA
3883	Creditors	MANIKARAN ANALYTICS LIMITED	506	3/A AASTHA 460 EM BYPASS
3884	Creditors	SUDHIR SWITCH GEARS PVT LTD	500	APEEJAY HOUSE
3885	Creditors	TAC AUTOMATION PRIVATE LIMITED	499	A 86,100 FUT ROAD NR NATHU COLONY
3886	Creditors	FAMOUS DRY CLEANERS	499	PREMRAJ CHAMBER, SHOP NO:4
3887	Creditors	FUEL FURNACES MANUFACTURERS	452	1 BARODA CO-OP INDUSTRIAL ESTA
3888	Creditors	VANITA AGROCHEM (I) PVT LTD	447	2, KAMGAR BANK BUILDING
3889	Creditors	MUNCHUR MACHINES PVT LTD	444	M-56, 1st FLOOR,M BLOCK MARKET
3890	Creditors	JINDAL MOTORS	433	3KM STONE, KOTA ROAD,
3891	Creditors	BRK ASSOCIATES	428	BELOW N H CENTRE POINT ULUBARI
3892	Creditors	SWAGATAM	414	
3893	Creditors	OGE BIW ENGINEERING PTE LTD	411	1 PAYA LEBAR LINK,
3894	Creditors	Greenleaf Software, Inc.	399	9550 Forest Lane, Suite 309
3895	Creditors	CAMAC TYRE HOUSE	387	26A CAMAC STREET
3896	Creditors	GOEL STEEL COMPANY	379	D-104, CRYSTAL PLAZA,
3897	Creditors	TRINITY AIR TRAVEL & TOURS PVT LTD	375	YG 14 FLOWER VALLEY TOWER NO.2
3898	Creditors	CMP HOSPITALITY	360	SN 881/2/3 OPP LEKHANAGAR
3899	Creditors	CAREWELL MOTORS	331	PLOT NO:165/B/15-16, OPP. DADRA
3900	Creditors	The TML Sanand Karmachari Co-op Credit	300	0
3901	Creditors	ACTIVE AUTOMOBILES	269	PLOT NO 398/1
3902	Creditors	SATYAM AUTO COMPONENTS PVT LTD	261	PLOT NO.3/P-8,SECTOR-10.
3903	Creditors	KENN5 ENTERPRISES	237	3/150 VINAMRA KHAND
3904	Creditors	PERUMBATHARA MOTORS	216	14/216A,NEAR GREEN GARDEN HOSPITAL
3905	Creditors	HIMALAYAN HP SERVICE CENTRE	210	KHATA NO - 00014 , KHASRA NO - 166
3906	Creditors	PERFECT CAM PROFILE PVT LTD	200	PLOT NO S-55,
3907	Creditors	SUPER TYRES	186	3/117 VIVEK KHAND
3908	Creditors	CHANDAN INFRATECH LLP	169	S/2 NAVRANG BULDING
3909	Creditors	M L ELECTRICALS & CO	167	6 NANAK CHAK LANE
3910	Creditors	BHARTI AIRTEL SERVICES LIMITED	160	3A/B. KADUGODI PLANTATION AREA,
3911	Creditors	XYLEM INTEGRATED SOLUTIONS PVT LTD	158	4th FLOOR AJ HOUSE
3912	Creditors	COMPUTATIONAL ENGINEERING INDIA PVTLTD	155	OFFICE, 4, 2ND FLOOR,ADITYA
3913	Creditors	VERSETRA TRAVEL PRIVATE LIMITED	123	4, GROUND FLOOR, GANESH COTTAGE,
3914	Creditors	S K MOTORS	120	SOLAPURKAR IND ESTATE
3915	Creditors	TATA MOTORS LIMITED SHRAMIK SANGH	120	0
3916	Creditors	SHANSONS ENGINEERING PVT LTD	116	C-5, Phase-1,
3917	Creditors	CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD	101	226 UNIQUE INDUSTRIAL ESTATE
3918	Creditors	ARHAN TECHNOLOGIES PRIVATE LTD.	100	PLOT NO 18 FINAL PLOT NO 106
3919	Creditors	VOLUNTARY BLOOD DONOR'S SOCIETY	100	0

NOTARY
HITESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

00766

TATA MOTORS LIMITED

3920	Creditors	UNIQUE SUSPENSIONS (P) LTD	99	LAKE ROAD
3921	Creditors	EXECUTIVE GARDEN	79	INDUSTRIAL ASSURANCE BLDG
3922	Creditors	VISHWAKARMA AUTOMOBILES	64	0
3923	Creditors	GOD FATHER COMPUTER SERVICES	55	32 A NAKTALA ROAD
3924	Creditors	VASUNDHARA MOTORS PVT LTD	54	PLOT NO - 609, VILL- PODAJALANGA
3925	Creditors	ISPAT UDYOG	42	22 RABINDRA SARANI
3926	Creditors	BHARAT IRON SYNDICATE	28	PLOT NO 162,SECTOR 10
3927	Creditors	CITY SERVICE CENTRE	21	32,HAREKRISHNA KONAR RD.
3928	Creditors	DORMER PRAMET INDIA PRIVATE LIMITED	12	PLOT NO 903-04 GIDC INDUSTRIAL
3929	Creditors	BHARATI BOX MFG CO	10	T-56 M I D C
3930	Creditors	SHREE ELECTRICALS & TECHNICAL SERVICES PVT LTD	6	17/18, MANAS SAROVAR,
		Total	**156,769,580,183**	

HETAL JAYSHIL DIVANJI

Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.02.20 17:53:47 +11'00'

TATA MOTORS

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Annexure-1- AA-2

AA2

00767

Analysis of Unsecured Creditors of Tata Motors Limited as on December 31, 2024

Unsecured Creditors	Value (in INR)	% of total value	Number	% of total number
Unsecured Creditors having a balance equal to or more than INR 1 (Indian Rupees One)	1,56,76,95,80,183	100%	3,930	100%
Unsecured Creditors having a balance equal to or more than INR 50,000 (Indian Rupees Fifty Thousand)	1,56,75,06,91,407	99.99%	2,781	70.76%
Unsecured Creditors having a balance equal to or more than INR 1,00,000 (Indian Rupees One Lakh)	1,56,72,38,42,997	99.97%	2,413	61.40%
Unsecured Creditors having a balance equal to or more than INR 5,00,000 (Indian Rupees Five Lakhs)	1,56,48,91,37,460	99.82%	1,485	37.79%
Unsecured Creditors having a balance equal to or more than INR 10,00,000 (Indian Rupees Ten Lakhs)	1,56,23,89,82,630	99.66%	1,135	28.88%
Unsecured Creditors having a balance equal to or more than INR 25,00,000 (Indian Rupees Twenty Five Lakhs)	1,55,65,36,59,463	99.29%	767	19.52%
Unsecured Creditors having a balance equal to or more than INR 50,00,000 (Indian Rupees Fifty Lakhs)	1,54,92,63,70,105	98.82%	562	14.30%
Unsecured Creditors having a balance equal to or more than INR 1,00,00,000 (Indian Rupees One Crore)	1,53,87,97,78,557	98.16%	415	10.56%
Unsecured Creditors having a balance equal to or more than INR 10,00,00,000 (Indian Rupees Ten Crores)	1,43,67,17,14,900	91.65%	105	2.67%

For **Tata Motors Limited**

TATA TATA MOTORS LIMITED

Maloy Kumar Gupta
Company Secretary

TATA TATA MOTORS LIMITED

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

ANNEXURE AB-1

00768

DAJEE & ASSOCIATES

CHARTERED ACCOUNTANTS

To,
The Board of Directors
TML Commercial Vehicles Limited,
Bombay House, Dr Homi Mody Street,
Fort, Mumbai 400 001.

This is to state that I have examined the provisional statement of accounts as on December 31, 2024, books of accounts, ledgers, supporting documents and records of **M/s. TML Commercial Vehicles Limited** (**"Company"**) having its registered office at Bombay House, Dr Homi Mody Street, Fort, Mumbai – 400001 and CIN number U29102MH2024PLC427506, for the purposes of the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

Based on the same and on the basis of information, explanation and representations given to me by TML Commercial Vehicles Limited, I hereby certify and state that TML Commercial Vehicles Limited has **NIL** secured creditors as on December 31, 2024.

Date: February 20, 2025
Place: Mumbai

HETAL JAYSHIL DIVANJI

Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.02.20 17:55:43 +11'00'

Signature:
Name: Hetal Divanji
Name of the proprietorship/firm
M/s DAJEE & ASSOCIATES
12, Gr Floor, Emerald Apt, Parsi Panchayat Road., Andheri (E), Mumbai – 400069.
UDIN – **25101278BMIYIK3275**
ICAI Regn no : 121997W
Membership no: 101278

**Certificate No. D0229

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

12, Emerald Apartment, Off Parsi Panchayat Road, Opp Sona Udyog, Andheri (E), Mumbai – 400069.
Email:dajeeassoc@rediffmail.com. Tel/Mobile – 9322595212.

TML COMMERCIAL VEHICLES LIMITED

ANNEXURE AB-2

00769

DAJEE & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors
TML Commercial Vehicles Limited,
Bombay House, Dr Homi Mody Street,
Fort, Mumbai 400 001.

This is to state that I have examined the provisional statement of accounts as on December 31,2024, books of accounts, ledgers, supporting documents and records of **M/s. TML Commercial Vehicles Limited** (**"Company"**) having its registered office at Bombay House, Dr Homi Mody Street, Fort, Mumbai – 400001 and CIN number U29102MH2024PLC427506, for the purposes of the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

Based on the same and on the basis of information, explanation and representations given to me by TML Commercial Vehicles Limited, I hereby certify and state that TML Commercial Vehicles Limited has Un-Secured Creditors of the value of Rs. 7,84,000 (Rupees seven lakhs eighty four thousand only) as on December 31, 2024. I further certify the attached list of Unsecured Creditors of the Company annexed hereto as **Annexure "A"** which comprises 2 (two) Unsecured Creditors.

Date: February 18, 2025
Place: Mumbai

HETAL JAYSHIL DIVANJI
Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.02.20 17:56:48 +11'00'

Signature:
Name: Hetal Divanji
Name of the proprietorship/firm
M/s DAJEE & ASSOCIATES
12, Gr Floor, Emerald Apt, Parsi Panchayat Road., Andheri (E), Mumbai – 400069.
UDIN – **25101278BMIYIG6924**
ICAI Regn no : 121997W
Membership no: 101278

**Certificate No. D0225

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 22-05-2025 GOVT. OF INDIA

12, Emerald Apartment, Off Parsi Panchayat Road, Opp Sona Udyog, Andheri (E), Mumbai – 400069.
Email:dajeeassoc@rediffmail.com. Tel/Mobile – 9322595212.

00770

DAJEE & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure A

TML COMMERCIAL VEHICLES LIMITED.
LIST OF UN-SECURED CREDITORS.
Effective Date : December 31, 2024.

NAME	Type	Rupees	ADDRESS
Tata Motors Limited	Incorporation Expenses	2,44,000	N/A
BSR & Co LLP	Auditors Remuneration and professional fees	5,40,000	N/A
Total		**7,84,000**	

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

12, Emerald Apartment, Off Parsi Panchayat Road, Opp Sona Udyog, Andheri (E), Mumbai – 400069.
Email:dajeeassoc@rediffmail.com. Tel/Mobile – 9322595212.

TML COMMERCIAL VEHICLES LIMITED
MUMBAI

ANNEXURE AC-1

00771

DAJEE & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Tata Motors Passenger Vehicles Limited,
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE,
Fort, Mumbai 400 001.

This is to state that I have examined the provisional statement of accounts as on December 31, 2024, books of accounts, ledgers, supporting documents and records of M/s. **Tata Motors Passenger Vehicles Limited ("Company")**, having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai – 400001 and CIN number U72900MH2020PLC339230, for the purposes of the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

Based on the same and on the basis of the information, explanation and representations given to me by Tata Motors Passenger Vehicles Limited, I hereby certify and state that Tata Motors Passenger Vehicles Limited has Secured Creditors of the value of Rs. 5,504,840,622 (Rupees five hundred and fifty crores, forty eight lakhs forty thousand six hundred and twenty two only) as on December 31, 2024. I further certify the attached list of Secured Creditors of the Company, annexed hereto as **Annexure "A"** which comprises 2 (two) Secured Creditors.

Date: February 06, 2025
Place: Mumbai

HETAL JAYSHIL DIVANJI
Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.02.20 17:57:24 +11'00'

Signature:
Name: Hetal Divanji
Name of the proprietorship/firm
M/s DAJEE & ASSOCIATES
12, Gr Floor, Emerald Apt, Parsi Panchayat Road., Andheri (E), Mumbai – 400069.
UDIN - **25101278BMIYID7650**
ICAI Regn no : 121997W
Membership no: 101278

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REGD.NO. 2419 Exp.Date: 27/05/2028. GOVT. OF INDIA

**Certificate No. D0221

12, Emerald Apartment, Off Parsi Panchayat Road, Opp Sona Udyog, Andheri (E), Mumbai – 400069.
Email:dajeeassoc@rediffmail.com. Tel/Mobile – 9322595212.

00772

DAJEE & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure A

TATA MOTORS PASSENGER VEHICLES LIMITED

LIST OF SECURED CREDITORS

Effective Date : December 31, 2024

NAME	Type of Loan	Rupees	ADDRESS
State Bank of India	Term Loan from Banks	3,000,000,000	CAG Branch, Voltas House, Mumbai -400001
GOVT. OF GUJARAT	Term Loan from Others	2,504,840,622	N/A
Total		**5,504,840,622**	

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

12, Emerald Apartment, Off Parsi Panchayat Road, Opp Sona Udyog, Andheri (E), Mumbai – 400069.
Email:dajeeassoc@rediffmail.com. Tel/Mobile – 9322595212.

ANNEXURE AC-2

भारतीय गैर न्यायिक 00773

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DD 751356

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००९०
- 9 JAN 2025
सक्षम अधिकारी
श्रीमती जलंका पाटील

(Stamp paper)
This affidavit is sworn per Indepsal paid of the Affidavit of the State Bank of India, as a secured creditor of Tata Motors Passenger Vehicles Limited

NOTARY
K. S. SINGH
Greater Mumbai Distt.
Reg. No. - 10214
Expired Date
30/10/2029
GOVERNMENT OF INDIA

2312

Tata Motors Passenger Vehicles Ltd.
Floor, Gate No. - 13, Nanavati Hospital

मुद्रांक विक्रत घेणाऱ्याचे नाव _____

मुद्रांक विक्रत घेणाऱ्याचे वडिलांचे नाव _____

मुद्रांक विक्रेत्याबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विक्रत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

ऑफि नं.४, तळमजला विंग्स्टन, ७९ जगन्नाथ भातंकर रोड,प्रभादे, मुंबई-४०० ००१

आस्थापना कार्यान्वयासंदर्भात/व्यवहारासंदर्भात प्रतिज्ञापत्र सादर करण्याची मुद्रांक कागदाची आवश्यकता नाही. (शासन अधिसूचना क्र. मुद्रांक-१०९९/प्र.क्र.४७/१) मुद्रांक ज्या कारणासाठी खरेदी मुद्रांक आहेत त्या कारणासाठी मुद्रांक खरेदी केल्यापासून ६महिन्यात वापरणे बंधनकारक आहे.

13 JAN 2025

13 JAN 2025

00774

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION CA (CAA)_____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, [CIN: U72900MH2020PLC339230], a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001	)	...Applicant Company 3 / Amalgamating Company

AFFIDAVIT OF CREDITOR

I, Kuldeep Singh, s/o Ami Lal Yadav, aged 45 years, residing at 153, Mala Towers, Millat Nagar, Oshiwara, Andheri West, Mumbai, Maharashtra-400 102 do hereby solemnly affirm and state as follows:

1. I state that I am Assistant General Manager of State Bank of India, a body corporate constituted under the State Bank of India Act, 1955 and having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai 400 021 and a branch office, amongst other places, by the name Corporate Account Group 3rd Floor, Neville House, J.N. Heredia Marg, Ballard Estate, Fort, Mumbai 400001 which is a secured creditor of the Applicant Company 3 (hereinafter referred to as "**Creditor**").

NOTARY * K. S. SINGH * GOVERNMENT OF INDIA
Greater Mumbai Distt. Reg. No. - 15214 Expired Date 30/10/2028

2. I state that I am well acquainted with the facts of the case, and I have been duly authorized by the said Creditor to make this affidavit.

3. I confirm on behalf of the Creditor that we have no-objection to Composite Scheme of Arrangement amongst Tata Motors Limited ("**Applicant Company 1**" or "**Demerging Company**" or "**Amalgamated Company**"), TML Commercial Vehicles Limited ("**Applicant Company 2**" or "**Demerged Company**") and Tata Motors Passenger Vehicles Limited ("**Applicant Company 3**" or "**Amalgamating Company**") and their respective shareholders, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**"), as approved by the Board of Directors of the Applicant Company 1 and hereby authorize the Board of Directors of the Applicant Company 1 to make and/or consent to any modifications, alterations or amendments which are deemed necessary and desirable by them without affecting the interest of the Creditor and/or desired, directed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench, whilst sanctioning the said Scheme and also consent to the dispensation of holding, conducting and convening of the meeting of the secured creditors of the Applicant Company 1, and to take all such steps as may be necessary and desirable to implement the Scheme.

It is therefore humbly prayed that this Hon'ble Tribunal may be pleased to accept the above submissions and dispense with the convening and holding of a meeting of the secured creditors of the Applicant Company 1 for the purpose of approving the Scheme.

(Kuldeep Singh) CAG
For and on behalf of State Bank of India

NOTARY GOVERNMENT OF INDIA K. S. SINGH Greater Mumbai Dist Reg. No. 10214 Expired Date 30/10/2029

Solemnly affirmed at Mumbai
on this the 20 day of February, 2025
and signed his/her name in my presence

Before Me,

Notary: Public

BEFORE ME
K. S. SINGH
NOTARY
Government of India
Greater Mumbai Dist
20 FEB 2025

NOTARY GOVERNMENT OF INDIA K. S. SINGH Greater Mumbai Dist Reg. No. 10214 Expired Date 30/10/2029

NOTARIAL NOTARIAL NOTARIAL

Notary Book No. 25 Page No. 100
Sr. No. 108 Date 20 FEB 2025

ANNEXURE AD - 1

00776

DAJEE & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Tata Motors Passenger Vehicles Limited,
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE,
Fort, Mumbai 400 001.

This is to state that I have examined the provisional statement of accounts as on December 31,2024, books of accounts, ledgers, supporting documents and records of M/s **Tata Motors Passenger Vehicles Limited ("Company")**, having registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai – 400001 and CIN number U72900MH2020PLC339230, for the purposes of Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited and TML Passenger Vehicles Limited and their respective shareholders under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

Based on the same and on the basis of information, explanation and representations given to me by Tata Motors Passenger Vehicles Limited, I hereby certify and state that Tata Motors Passenger Vehicles Limited has Un-Secured Creditors of the value of Rs.59,76,70,35,881 (Rupees five thousand nine hundred seventy six crores, seventy lakhs, thirty five thousand eight hundred eighty one only) as on December 31, 2024. I further certify the attached list of Unsecured Creditors of the Company, annexed hereto as **Annexure "A"** which comprises 1,690 (one thousand six hundred and ninety) Unsecured Creditors.

Date: February 06, 2025
Place: Mumbai

HETAL JAYSHIL DIVANJI
Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.02.20 17:57:41 +11'00'

Signature:
Name: Hetal Divanji
Name of the proprietorship/firm
M/s DAJEE & ASSOCIATES
12, Gr Floor, Emerald Apt, Parsi Panchayat Road., Andheri (E),
Mumbai – 400069.
UDIN – **25101278BMIYIE8698**
ICAI Regn no : 121997W
Membership no: 101278

**Certificate No. D0222

12, Emerald Apartment, Off Parsi Panchayat Road, Opp Sona Udyog, Andheri (E), Mumbai – 400069.
Email:dajeeassoc@rediffmail.com. Tel/Mobile – 9322595212.

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

Annexure A
LIST OF UNSECURED LENDERS
Effective Date : 31-12-2024

S. No.	Type of Lender	NAME	Full Amt (₹)	ADDRESS 1
1	Creditors	FIAT INDIA AUTOMOBILES PVT LTD	16,410,506,110	PLOT NO B-19, MIDC , RANJANGAON INDL AREA PUNE 412210
2	Creditors	JAGUAR LAND ROVER LTD	5,306,818,698	ABBEY ROAD, WHITLEY COVENTRY CV3 4LF CV34LF
3	Creditors	TATA PASSENGER ELECTRIC MOBILITY LI	2,705,174,402	3RD FLOOR, PLOT NO 18 NANAVATI MAHALAYA MUMBAI 400001
4	Creditors	UMICORE AUTOCAT INDIA PRIVATE LTD	1,433,438,923	PLOT NO 03, SURVEY NO 1295, 1296 SHIRWAL SATARA 412801
5	Creditors	BOSCH LIMITED	1,290,139,725	BUILDING NO 1 INDOSPACE ROHAN INDUSTRIAL PARK TALEGAON CHAKAN RD PUNE 410501
6	Creditors	TATA AUTOCOMP SYSTEMS LIMITED	1,258,817,290	ENGINEERING STRATEGIC BUSINESS GROU SR NO 280,281, VILLAGE MANN PUNE HINJEWADI 411057
7	Creditors	TATA MOTORS LTD	1,204,134,355	BOMBAY HOUSE,2nd FLOOR HOMI MODY STREET MUMBAI MH 400001
8	Creditors	APTIV COMPONENTS INDIA PVT LTD	1,149,045,508	A 22, SIPCOT INDUSTRIAL GROWTH CENTRE, ORAGDAM SRIPERUMBUDUR KANCHIPURAM TAMIL NADU 602105
9	Creditors	JBM AUTO LIMITED	1,028,680,457	PLOT NO. AV-13, BOL,INDUSTRIAL ESTA,GIDC SANAND-II,,AHMEDABAD GUJARAT,382170
10	Creditors	TATA TECHNOLOGIES LIMITED	864,176,464	FINANCE DEPARTMENT 25, RAJEEV GANDHI INFOTECH PARK PUNE 411057
11	Creditors	HL MANDO ANAND INDIA PRIVATE	863,347,235	GAT NO 623,624,625/1 MAHALUNGE, TAL-KHED PUNE 410501
12	Creditors	HARMAN INTERNATIONAL INDIA PVT LTD	768,828,739	ICC DEVI GAURAV TECH PARK SITE NO 191-192 UNIT NO 102 VALLABHNAGAR PUNE PIMPRI 411018
13	Creditors	AUTOLIV INDIA PRIVATE LIMITED	750,720,374	31 32P HI TECH DEFENCE AND AEROSPAC E PARK IT SECTOR JALA IND AREA BENGALURU 562149
14	Creditors	TATA AUTOCOMP GOTION GREEN ENERGY S	647,192,361	TACO HOUSE, PLOT NO 20/B FPNO 85, V G DAMLE PATH OFF LAW COLLEGE RD PUNE 411004
15	Creditors	JAGUAR LAND ROVER	621,474,358	ABBEY ROAD WHITLEY COVENTRY WEST MIDLANDS
16	Creditors	SCHAEFFLER INDIA LIMITED	594,728,683	A3 TALEGAON DABHADE MIDC VILLAGE AMBI NAVALAKH UMBRE PUNE 410507
17	Creditors	BOSCH CHASSIS SYSTEMS INDIA PRIVATE	552,122,026	GAT NO 306 NANEKAR WADI TAL KHED DIST PUNE PUNE 410501
18	Creditors	SKH M INDIA PRIVATE LIMITED	531,371,814	GROUND, A-12, SKH M, NAVALAKH UMBRE,JADHWADI DAM ROAD, TALEGAON MIDC,,PUNE,410507
19	Creditors	TATA MOTORS DESIGN TECH CENTRE PLC	495,607,848	WARWICK MANUFACTURING GROUP, INTERNATIONAL MANUFACTURING CENTRE COVENTRY COVENTRY CV4 7AL, CV47AL
20	Creditors	GESTAMP PUNE AUTOMOTIVE PRIVATE	486,258,759	GAT NO.374L 5 17 -521, 523, TAKVE BUDRUIITALUKA. MAVAL PUNE 412106
21	Creditors	BRAKES INDIA PRIVATE LIMITED	440,280,185	824, GIDC INDUSTRIAL ESTATE JHAGADIA JHAGADIA GJ 393110
22	Creditors	TENNECO AUTOMOTIVE INDIA PVT LTD	431,338,283	122, SIPCOT INDL AREA HOSUR , KRISHNAGIRI HOSUR 635126
23	Creditors	ADIENT INDIA PVT LTD	413,967,011	S NO 235 245 HINJAWADI TAL MULSHI PUNE 411057
24	Creditors	UNO MINDA LIMITED	413,193,724	B/1/4/2 PLOT NO B-1/4/2 MINDA INDUSTRIES LTD MIDC CHAKAN PUNE CHAKAN 410501
25	Creditors	HELLA INDIA AUTOMOTIVE PVT LTD	377,654,863	DELVADA KHANT, DELVADA KHANT BECHARAJI, MEHSANA, MEHSANA 384210
26	Creditors	NEXTEER AUTOMOTIVE INDIA PRIVATE LI	369,783,772	PLOT NO B-17/1 CHAKAN INDUSTRIAL AREA PHASE 1 PUNE 410501
27	Creditors	NEMAK ALUMINIUM CASTINGS INDIA PVT	344,203,646	FORD SUPPLIERS PARK-II,MELROSAPURAM POST,CHITAMANNUR VILLAGE CHENGALPATTU 603204
28	Creditors	MARELLI MOTHERSON AUTOMOTIVE LIGHTI	341,570,635	GAT NO 148-150, VILLAGE AMBETHAN TAL KHED PUNE MH 410501
29	Creditors	SFC SOLUTIONS INDIA (SEALING) PRIVA	312,610,968	PLOT NO 1,SECTOR - 8 GROWTH CENTRE BAWAL 123501
30	Creditors	ITW INDIA PVT LTD	311,509,927	995/2/1, DINGRAJWADI OFF PUNE NAGAR ROAD PUNE 412207
31	Creditors	CEAT LIMITED	291,357,393	C/o MEGA ENTERPRISES GATE NO 489/ 491 NASIK 422403
32	Creditors	BASF CATALYSTS INDIA PRIVATE LIMITE	289,551,761	29 MILE STONE, PUNE - NASIK HIGHWAY VILLAGE KURULI TALUKA KHED, PUNE PUNE MH 410501
33	Creditors	FCB ULKA ADVERTISING PVT LTD	275,689,554	4TH FLOOR NIRMAL NARIMAN POINT MUMBAI 400021
34	Creditors	JPM INDUSTRIES LIMITED	272,572,810	B-6 PHASE II CHAKAN INDUSTRIAL AREA NR GE ELECTRIC INIDA PVT LTD WASULI PUNE CHAKAN 410501
35	Creditors	VALEO INDIA PRIVATE LIMITED	270,259,147	GAT NO24 744 & 745 VILLAGE LONIKAND TALUKA HAVELI PUNE 412216
36	Creditors	SANDEN VIKAS INDIA PVT LTD	268,153,723	GAT NO 1226/1 SANASWADI SHIRUR PUNE 412208
37	Creditors	IMPERIAL AUTO INDUSTRIES LIMITED	256,149,180	D-3, TATA MOTORS, VENDOR PARK, NORTH KOTPURA, TA. SANAND, AHMEDABAD 382170
38	Creditors	MUNGI ENGINEERS PVT LTD	255,052,992	PLOT NO B12 CHAKAN MIDC PHASE III TAL KHED PUNE KHED 410501
39	Creditors	AUTOCOMP CORPORATION PANSE PRIVATE	253,236,881	GAT NO 198/200, BORHADEWADI DEHU-ALANDI ROAD PUNE MH 412105
40	Creditors	ENDURANCE TECHNOLOGIES LIMITED	240,430,365	B1/3, MIDC TAL - KHED PUNE KHED 410501

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 24-09-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

41	Creditors	TURBO ENERGY PRIVATE LIMITED	238,589,962	SURVEY BLOCK NO 859 POR INDUSTRIAL PARK VILLAGE VADODARA 391243
42	Creditors	SHARDA MOTOR INDUSTRIES LIMITED	230,372,951	PLANT II,PLOT NO PAP-K-20-21-22, SHARDA MOTOR INDUSTRIES LTD VILLAGE PUNE 410501
43	Creditors	APOLLO TYRE LTD	213,029,583	PRIYANKA WAREHOUSE GATE NO 162 CHIMPALI PHATA TALUKA KHED PUNE 410501
44	Creditors	THE NEW INDIA ASSURANCE CO LIMITED	199,459,400	AUTO TIEUP DIVISION 212600, 104-105, DEV ARK, ISCON CIRCLE, AHMEDABAD 380054
45	Creditors	WHEELS INDIA LIMITED	199,204,225	PLOT NO C-1 RANJANGAON GROWTH CENTRE PUNE 412210
46	Creditors	RANE MADRAS LIMITED	188,811,176	79/84 HOTTAGALLI INDUSTRIAL AREA BELAVADI MYSORE MYSORE KA 570018
47	Creditors	MRF LIMITED	185,210,815	CAMPUS OF VIJAY LOGISTICS PVT LTD AT GAT NO 57-62 VILL KURULI PUNE PUNE 410501
48	Creditors	MAHLE ANAND THERMAL SYSTEMS PVT LTD	177,385,333	29 MILESTONE PUNE NASIK HIGHWAY PUNE 410501
49	Creditors	BEHR HELLA THERMOCONTROL INDIA PVT	174,494,075	T-51 TO T-55, PIMPRI INDUSTRIAL ARE PUNE 411026 PUNE 411026
50	Creditors	NATESAN SYNCHROCONES PVT LTD	172,821,273	6, First Cross Road, Adyar, CHENNAI 600020
51	Creditors	LUMAX INDUSTRIES LIMITED	172,489,546	608, CHAKAN TALEGAON ROAD MAHALUNGE PUNE CHAKAN 410501
52	Creditors	KANSAI NEROLAC PAINTS LIMITED	171,975,491	C 385 & C 386, ARGAMA CHEMICAL ZONE SAYAKHA INDUSTRIAL ESTATE BHARUCH 392012
53	Creditors	SUNDRAM FASTENERS LIMITED	171,014,265	(AUTOLEC DIVISION) SIPCOT INDL. COMPLEX CHENNAI GUMMIDIPOONDI 601201
54	Creditors	DELPHI TVS TECHNOLOGIES LIMITED	166,073,319	B16, SIPCOT INDL GROWTH CENTRE SIPCOT ROAD, SRIPERUMBUTUR TALUKA KANCHIPURAM DIST 603109
55	Creditors	AUTOLINE INDUSTRIES LIMITED	163,256,978	PLOT NO. AV 34, SANAND INDUSTRIAL,ESTATE SANAND NALSAROVAR,AHMEDABAD,382170
56	Creditors	MUTUAL AUTOMOTIVE PRIVATE LIMITED	161,264,560	PLOT NO 564/4 VILLAGE SHIKRAPUR TALUKA SHIRUR PUNE 412210
57	Creditors	JSW STEEL LTD	159,913,869	2ND FLOOR OFFICE NO 201 & 202 EPICENTRE CTS NO 4/6 WAKDEWADI PUNE 411005
58	Creditors	KALYANI TECHNOFORGE LTD	158,995,551	GAT NO - 253 & 270, VILLAGE-AMBETHA TAL-KHED, PUNE KHED 410501
59	Creditors	MK TRON AUTOPARTS PRIVATE LIMITED	157,428,186	PLOT NO A-15, TALEGAON INDL AREA VILLAGE : NAVLAKHUMBRE PUNE 410507
60	Creditors	TATA TOYO RADIATOR LTD	154,575,072	A3, SURVEY NO 1 TATA MOTORS VENDOR PARK, AHMEDABAD 382170
61	Creditors	INTEVA PRODUCTS INDIA AUTOMOTIVE PR	152,423,171	PLOT NO-A-33, MIDC CHAKAN, PHASE-4, Taluka :- Khed, PUNE 410501
62	Creditors	GRUPO ANTOLIN INDIA PRIVATE LIMITED	151,919,083	B-25 MIDC RANJANGAON PUNE 412220
63	Creditors	RUCHA ENGINEERS PVT LTD	150,585,532	PLOT NO B12 PHASE 1 MIDC CHAKAN TQ - KHED PUNE 410501
64	Creditors	BHAVANI INDUSTRIES INDIA LLP	150,174,411	C1/B 236/3 G I D C AJI INDUSTRIAL ESTATE RAJKOT 360003
65	Creditors	SUPREME TREON PRIVATE LIMITED	145,046,696	E-87, MIDC, RANJANGAON INDL ESTATE VILLAGE - KAREGAON DIST PUNE 412220
66	Creditors	MAHABAL METALS PVT LTD	144,321,720	PLOT NO A5/1-2, MIRAJ BLOCK, MIRAJ 416410
67	Creditors	TECHNICO INDUSTRIES LIMITED	143,818,273	LAND SURVEY NO. 668/670 & 671 AT VILLAGE VANOD TALUKA SURENDRANAGAR 382750
68	Creditors	TCI SUPPLY CHAIN SOLUTIONS	139,744,557	TCI HOUSE , ASTODIA GATE OLD JUNALATHI BAZAR, AHMEDABAD 380022
69	Creditors	CASTROL INDIA LIMITED	136,421,050	C/O ADARSH MARKETING JAIPUR CERAMIC PVT LTD MAIN SIKAR ROAD JAIPUR 303704
70	Creditors	MAXION WHEELS ALUMINUM INDIA	134,860,376	GAT NO 35, KURULI VILLAGE, CHAKAN TAL: KHED, DIST: PUNE PUNE 410501
71	Creditors	TENNECO CLEAN AIR INDIA PVT LTD	133,642,537	PHASE-III, GAT NO. G-6 CHAKAN MIDC AT POST KURULI TALUKA KHED CHAKAN PUNE 410501
72	Creditors	HENKEL ANAND INDIA PVT LTD	133,010,448	CHONDHE WAREHOUSING GAT NO 142 WADHU KHURD PUNE 412216
73	Creditors	CAPARO ENGG. INDIA PVT LTD	131,111,187	PLOT B1, TATA VENDOR PARK NORTH KOTPURA, SANAND AHMEDABAD 382170
74	Creditors	RIJ ENGINEERING PVT LTD	130,294,114	GAT NO 156/1/2 CHAKAN TALEGAON ROAD PUNE 410501
75	Creditors	GKN DRIVELINE(INDIA) LTD	127,764,489	PLOT NO 4,VILLAGE LONIKAND HAVELI,PUNE PUNE 412216
76	Creditors	POLYPLASTICS INDUSTRIES (INDIA) PVT	125,604,854	E 266 ROAD NO 17 GIDC SANAND 2 BOL SANAND 382110
77	Creditors	JAYA HIND INDUSTRIES PVT LTD	119,535,484	URSE TAL MAVAL PUNE 410506
78	Creditors	PRICOL LIMITED	114,800,539	PLANT I-132 OOTY MAIN ROAD PERIYANAICKENPALAYAM COIMBATORE TN 641020
79	Creditors	L&L PRODUCTS INDIA PRIVATE LIMITED	114,609,650	PLOT NO E7/A-1 CHAKAN INDUSTRIAL AR PHASE III, VILLAGE NIGHOJE KHED PUNE 410501
80	Creditors	MUBEA AUTOMOTIVE COMPONENTS INDIA P	109,157,950	PLOT NO D 223/1 BLDG NO B 2 100 AT INDOSPACE INDUSTRIAL PARK III PUNE CHAKAN 410501
81	Creditors	ILJIN AUTOMOTIVE PVT LTD	107,189,060	B1&B2, SIPCOT INDUSRIAL PARK IRRANGATTUKOTTAI, KANCHEEPURAM KANCHEEPURAM DIST. 602117
82	Creditors	AISIN AUTOMOTIVE KARNATAKA PVT TLD	106,348,566	PLOT NO 106,107 & 108,KIADB INDUSTR IAL AREA NARASAPURA,ACHHATANAHALLI BANGLAORE 560049
83	Creditors	DUMMY VENDOR	104,809,063	DUMMY 000000

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

84	Creditors	WEBASTO ROOFSYSTEMS INDIA PVT LTD	103,614,991	GLOBAL PARK, GAT NO.180(P), 188 (P) 194(P), VILLAGE-FULGAON, PUNE 412216
85	Creditors	MINDA WESTPORT TECHNOLOGIES LIMITED	100,808,698	VILLAGE NAHARPUR KASAN, MANESAR DISTT GURGAON 122050
86	Creditors	PPG ASIAN PAINTS PRIVATE LIMITED	99,652,329	C/O. ASIAN PAINTS LIMITED, KHASRA N,NEAR RKGM COLLEGE,UPSIDC INDL AREA,,AGRA,282007
87	Creditors	TATA CONSULTANCY SERVICES LTD	98,582,947	AIR INDIA BUILDING 11TH FLOOR MUMBAI 400021
88	Creditors	JTEKT INDIA LIMITED	97,599,969	GROUND, GAT NO 162/2, LAXMI WAREHOU,PUNE NASHIK HIGHWAY, NEAR SHELL PET,PUNE,410501
89	Creditors	ILJIN GLOBAL INDIA PVT LTD	95,598,421	PLOT NO A2 KHANDALA MIDC PHASE II KESURDI PUNE 412802
90	Creditors	SEG AUTOMOTIVE INDIA PRIVATE LIMITE	91,923,932	105 OM LOGISTICS LIMITED SURENDRANAGAR 382750
91	Creditors	SUPREME NONWOVEN INDUSTRIES PVT LTD	90,323,396	PLOT NO E-87. RANJANGAON INDL AREA VILLAGE KAREGAON PUNE 412220
92	Creditors	EXIDE INDUSTRIES LIMITED	89,342,285	D-2 M I D C INDUSTRIAL ESTATE CHINCHWAD PUNE 411019
93	Creditors	AMARA RAJA BATTERIES LTD	88,313,591	C/O SHUBHAM FREIGHT CARRIERS INDIA PVT LTD. GAT NO 202/08,MURHE VASTI, PUNE 410501
94	Creditors	UNO MINDARIKA PRIVATE LIMITED	87,839,460	GAT NO 427/5&10,OPP HP GAS STATION, GAS STATION,CHAKAN TALEGAON ROAD PUNE 410501
95	Creditors	VIBRACOUSTIC INDIA PRIVATE LIMITED	86,031,913	A-30, INDL AREA PHASE VII, MOHALI MOHALI 160055
96	Creditors	HUTCHINSON INDUSTRIAL RUBBER PRODUC	86,031,382	B-600 UNIT A INDOSPACE SKCL INDUSTRIAL PARK PANRUTTI B VILLAGE KANCHEEPURAM 631604
97	Creditors	MIKUNI INDIA PRIVATE LIMITED	85,210,377	SP2 20 AND 21A NEW INDUSTRIAL COMPLEX MAJRA KATH NEEMRANA 301705
98	Creditors	SOGEFI ENGINE SYSTEMS INDIA PVT LTD	84,016,665	GAT NO 181 TO 198, VILAGE KHARABWAD IND. AREA,MIDC,PHASE III CHAKAN PUNE 410501
99	Creditors	BHAVANI INDUSTRIES PVT LTD	82,264,473	PLOT NO E-6/1 MIDC CHAKAN INDUSTRIAL AREA PUNE 410501
100	Creditors	I A I INDUSTRIES LTD	80,236,137	GAT NO 226-227 NANEKAR WADI PUNE 410501
101	Creditors	EFTEC INDIA PRIVATE LIMITED	79,063,983	35, UMA INDUSTRIAL ESTATE, VIRAMGAM HIGHWAY, VILLAGE VASNA IVAYA AHMEDABAD AHMEDABAD 382170
102	Creditors	CONTINENTAL AUTOMOTIVE COMPONENTS	77,644,463	FIRST FLOOR 179-180 SECTOR 5 IMT MANESAR GURGAON 122050
103	Creditors	TM AUTOMOTIVE SEATING SYSTEMS PVT L	75,910,310	BLOCK NO D II PLOT NO 33/2 RISHAP INDUSTRIES OPPOSITE SBI BANK /HDFC CHINCHWAD 411019
104	Creditors	SKF INDIA LIMITED	73,406,463	CHINCHWAD PUNE 411033
105	Creditors	ASAHI INDIA GLASS LIMITED	68,668,214	GAT NO 67/1 AND 71 OPPOSITE TO FORBES MARSHAL COMPANY PUNE 410501
106	Creditors	MITSUBA INDIA PRIVATE LIMITED	64,915,581	PLOT NO.A 41 PHASE II KHALUMBRE MIDC ROAD KHALUMBRE PUNE 410501
107	Creditors	A2MAC 1 INDIA PRIVATE LIMITED	64,800,000	BUILDING B200 G, INDOSPACE INDUST RIAL PARK ORAGADAM WALAJABAD LTD KANCHIPURAM 631604
108	Creditors	JSG INNOTECH PVT LTD	64,771,939	PLOT NO 63 SECTOR 53 HDIIDC KUNDLI SONEPAT 131028
109	Creditors	ALP NISHIKAWA COMPANY PRIVATE LIMIT	63,598,767	34 K M CHANDIGARH AMBALA HIGHWAY LALRU SAS NAGAR LALRU 140501
110	Creditors	SONA BLW PRECISION FORGINGS LTD	62,231,887	KEELAKARANI VILLAGE, MALROSAPURAM POST MARAIMALAI NAGAR CHENGALPATTU 603204
111	Creditors	HL KLEMOVE CORP	61,093,882	10-74 224 HARMONY-RO YEONSU-GU INCHEON INCHEON 22011
112	Creditors	SAFE & SECURE LOGISTICS PRIVATE LIM	60,568,917	G-2 BHARAT CHAMBERS, 52-C,BARODA STREET MUMBAI 400009
113	Creditors	BRIDGESTONE INDIA PRIVATE LIMITED	60,310,364	A.K.R.ENTERPRISES PLOT NO. 13 C RANGARAO DTR NR WEAKER SECTION COLO KURNOOL 518003
114	Creditors	SOMIC ZF COMPONENTS PVT LIMITED	59,754,883	POST BOX 38, SONA ENCLAVE BEGAMPUR KHATOLA GURGAON 122001
115	Creditors	AMATO AUTOMOTIVE PRIVATE LIMITED	57,012,817	KHASRA NO. 122, MAUZA CENTRAL HOPE,DISTRICT - DEHRADUN,SELAQUI,248197
116	Creditors	SWIFT ENTERPRISE PVT LTD	55,361,072	103/3 L K AKIWATE CO-OP IND ESTATE JAYASINGPUR DIST KOLHAPUR 416144
117	Creditors	DENSO HARYANA PVT LTD	55,004,054	PLOT NO 3, IMT MANESAR SECTOR -3 MANESAR 122050
118	Creditors	3M INDIA LIMITED	54,981,121	ATB NOVA WH-1 SITUATED AT SURVEY NO OPPOSITE TO KANCHI KAMAKSHI TEMPLE, BANGALORE 562106
119	Creditors	GRUPO ANTOLIN CHAKAN PRIVATE LTD	54,310,390	PLOT NO F 1 PHASE III CHAKAN MIDC NEAR MERCEDES BENZ PLANT VILLAGE PUNE 410501
120	Creditors	BASF INDIA LIMITED	53,251,028	C/O KP TRANSPORT PVT. LTD. GAT NO 1684 VILLAGE SHEL PIMPALGAON PUNE DISTRICT :- PUNE 410501
121	Creditors	LUMAX CORNAGLIA AUTO TECHNOLOGIES P	51,271,665	GAT NO.170,171 &172, VILLAGE SAVARD TAL KHED,CHAKAN PUNE 410501
122	Creditors	MARELLI SKH EXHAUST SYSTEMS PRIVATE	51,151,362	GAT NO 542/545,BEHIND BOMBAY DYEING DHOK, SANGHAVI, PUNE SHIRUR 412210
123	Creditors	APTIV CONNECTION SYSTEMS INDIA PVT	50,803,102	XII/101 THIRUVANIYOOR VETTICKAL ROAD THIRUVANIYOOR PO VIA PUHENCRUZ KOCHI 682308
124	Creditors	PADMINI VNA MECHATRONICS PVT LTD	48,981,416	PLOT NO 100-101 SECTOR 35 PHASE VII UDYOG NAGAR GURGAON 122001
125	Creditors	TATA FICOSA AUTOMOTIVE SYSTEMS PVT	48,478,408	D 236/4 CHAKAN INDUSTRIAL AREA PHASE 2 VILLAGE VARALE CHAKAN PUNE CHAKAN 410501
126	Creditors	VISTEON ELECTRONICS INDIA PVT LTD	48,286,089	KEELAKARANAI VILLAGE MELROSAPURAM POST MARAIMALAI NAGAR CHENNAI 603204

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2020 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

127	Creditors	ICONIC CASTINGS PVT LTD	48,144,346	KALLAPPANNA AWADE CO OP INDL ESTATE PLOT NO.149, TALUKA-HATKHANANGLE KOLHAPUR 416121
128	Creditors	AUTOMOTIVE STAMPINGS AND ASSEMBLIES	47,610,473	GAT NO 427, MEDANKARWADI PUNE 410501
129	Creditors	ZF RANE AUTOMOTIVE INDIA PVT LTD	46,882,317	45,T T K ROAD ALWARPET CHENNAI TN 600018
130	Creditors	PPAP AUTOMOTIVE LIMITED	46,465,787	B-206 A SECTOR 81 PHASE II NOIDA 201305
131	Creditors	LUCAS TVS LIMITED	46,109,066	A1-F5 INDUSTRIAL ESTATE MARAI MALAI NAGAR TAMILNADU 603209
132	Creditors	MUNJAL AUTO INDUSTRIES LIMITED	45,914,327	187- GIDC WAGHODIA GUJARAT BARODA 391760
133	Creditors	MAYUR INDUSTRIES PVT LTD	45,157,780	PLOT NO.D/5,TML VENDOR PARK, NORTH KOTIPURA,SANAND AHMEDABAD 328170
134	Creditors	MAGNA AUTOMOTIVE INDIA PRIVATE LIMI	44,695,228	FIRST FLOOR 101,102 KAPIL ZENITH HISSA NO 1 NR CHANDANI CHOWK PUNE BAVDHAN 411021
135	Creditors	KSPG AUTOMOTIVE INDIA PRIVATE	44,527,715	GUT NO 263 TO 268.358 AND 380 TAKWE MAVAL PUNE 412106
136	Creditors	TML BUSINESS SERVICES LIMITED	43,225,364	9/8, Hosur Road ,HE, No.63, Dairy Circle BANGALORE, 560029
137	Creditors	BUNDY INDIA LTD	43,197,131	GAT NO 611/1,KURULI CHAKAN TAL KHED PUNE 410501
138	Creditors	KALYANI MAXION WHEELS PVT LTD	42,499,848	GAT NO 635 KURULI VILLAGE CHAKAN TALUKA KHED PUNE 410501
139	Creditors	VARROC ENGINEERING PVT LTD	42,023,077	GUT NO 390,TAKAVE BK MAVAL,PUNE PUNE 412106
140	Creditors	SPEED-A-WAY PVT. LTD.	41,686,300	PLOT NO. 43 44 AND 47 AUTO NAGAR KURNOOL ANDHRA PRADESH KURNOOL 518003
141	Creditors	NPL BLUESKY AUTOMOTIVE PVT LTD	39,135,866	B/5, SAROJINI NAGAR INDUSTRIAL AREA LUCKNOW LUCKNOW 226008
142	Creditors	INTERFACE MICROSYSTEMS	38,952,370	341, UDYOG VIHAR PHASE 2 GURGAON 122016
143	Creditors	ZF LIGHT VEHICLE SYSTEMS INDIA PRIV	35,960,000	2ND FLOOR, OFFICE NO. A 207 & 208, KAILAS BUSINESS PARK, VEER SAVARKAR MUMBAI 400079
144	Creditors	NRB BEARINGS LIMITED	35,563,506	M NO 182, NEAR BANK OF MAHARASHTRA, MAHALUNGE, PUNE, MAHARASHTRA, PUNE 410501
145	Creditors	SHREE KALYANPURUSH ENGG. PVT LTD	34,636,014	GAT NO 255 A JYOTIBANAGAR PUNE 412114
146	Creditors	ELECTRODRIVE POWERTRAIN SOLUTIONS P	33,841,675	97/3 TRICHY ROAD VADAKKU SAMBALA THOTTAM KANNAMPALAYAM COIMBATORE 641402
147	Creditors	RUKMAN UDYOG	32,894,396	KH NO 88/6/2 GROUND FLOOR REVENUE ESTATE OF VILLAGE MUNDKA DELHI 110041
148	Creditors	PRADIP PLASTIC MOULDERS PVT LTD	32,256,034	PLOT NO PAP K-17/18/19 CHAKAN INDUSTRIAL AREA PHASE II PUNE 410501
149	Creditors	R K MANOJ AND CO	32,152,280	JATOLA ROAD VILLAGE SAIDPUR TEHSIL KHARKHODA SONIPAT 131402
150	Creditors	A RAYMOND FASTENERS INDIA	31,902,182	G.NO.259,276/8 B,NIGHOJE CHAKAN, TALUKA KHED PUNE 410501
151	Creditors	NITTO DENKO INDIA PVT LTD	31,802,125	PLOT NO 177 & 178, SECTOR 5, IMT MANESAR GURGAON 122050
152	Creditors	ANTOLIN LIGHTING INDIA PRIVATE	31,511,434	GAT NO. 866, NEAR MAHINDRA GATE NO. A/P NIGHOJE, TAL - KHED PUNE PUNE 410501
153	Creditors	SYNERGIES CASTINGS LTD	31,084,964	Plot No 3 & 4 , Visakhapatnam Special Economic Zone VISAKHAPATNAM 530049
154	Creditors	GESTAMP AUTOMOTIVE INDIA PVT LTD	30,854,795	E1 PART, CHAKAN MIDC PHASE III, VILLAGE NIGHOJE, MAHALUNGE- PUNE 410501
155	Creditors	MARELLI POWERTRAIN INDIA PRIVATE LI	30,802,262	Plot No 1, Subplot 25 & 32, MARUTI SUPPLIER PARK GURGAON 122051
156	Creditors	JK TYRE & INDUSTRIES LIMITED	30,255,052	JAYKAYGRAM PO KANKROLI RAJASTHAN 313324
157	Creditors	GARRETT MOTION TECHNOLOGIES (INDIA)	29,578,345	PLOT NO 4A,OLD SURVEY 287/1,287/2A RAISONI INDUSTRIAL ESTATE MULSHI 411057
158	Creditors	VRM METAZINE PVT LTD	29,382,668	GAT NO 153/1/1 NR MOTHERSON SUMI CO AMBETHAN KHED PUNE 410501
159	Creditors	TUBE INVESTMENTS OF INDIA LIMITED	28,913,552	PLOT NO C-11, SURVEY NO 1, NORTH KO TPURA, SANAND, POST-VIROCH NAGAR AHMEDABAD 382170
160	Creditors	RICO AUTO INDUSTRIES LIMITED	28,912,906	PLOT NO 23, SEC-5, PHASE II, TMT BAWAL, DIST. REVARI, BAWAL 123501
161	Creditors	AAKAR FOUNDRY PVT LTD	28,594,636	SURVY NO.341/2, GANPATI MAL,SOMATANE PHATA, PUNE 410506
162	Creditors	SENSORTEC INNOVATION INDIA PVT LTD	26,338,393	HI CLIFF INDUSTRIAL ESTATE PLOT NO 33 34 GAT NO 94 KESNAND ROAD PUNE 412207
163	Creditors	CHETAK LOGISTICS LIMITED	28,070,412	CHETAK HOUSE OLD DELHI GURGAON ROAD KAPASHERA NEW DELHI 110037
164	Creditors	MINDA VAST ACCESS SYSTEMS PRIVATE	27,962,446	B-21, MIDC, CHAKAN CHAKAN AT NIGHOJE PUNE 410501
165	Creditors	MAHLE ANAND FILTER SYSTEMS PRIVATE	27,622,826	38, MILESTONE, NH NO 8 BEHRAMPUR ROAD GURGAON 122001
166	Creditors	TRACTORS AND FARM EQUIPMENT LIMITED	27,552,645	C/O CARDAMOM LOGISTICS ASSETS INDIA PVT LTD PLOT NO P-5 PUNE 410501
167	Creditors	BHARAT PETROLEUM CORPORATION LTD	27,105,224	BHARAT PETROLEUM CORPORATION LTD NAVEGAON DEPOT BAREJA 387540
168	Creditors	MATRIX AUTO	26,966,899	SURVEY NO. 121, SHEDGE WASTI, MULSHI DATTAWADI GANESH TEMPLE PUNE 411033
169	Creditors	JAGUAR LAND ROVER LTD.	26,841,125	ABBEY ROAD, WHITLEY COVENTRY,WARWKS COVENTRY CV3 4LF
170	Creditors	APL LOGISTICS VASCOR AUTOMOTIVE PVT	26,622,609	4TH FLOOR SEWA TOWER PLOT 19 ANATH RD UDYOG VIHAR IV SECTOR 18 GURUGRAM HR 122015
171	Creditors	FEDERAL-MOGUL GOETZE INDIA LTD	26,105,054	BAHADURGARH PATIALA PATIALA 147021

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TATA MOTORS PASSENGER VEHICLES LIMITED

172	Creditors	STAR AUTO INDUSTRIES PVT LTD	25,574,576	G-8 ANSA INDUSTRIAL ESTATE SAKI VIHAR ROAD MUMBAI 400072
173	Creditors	ANSEC HUMAN RESOURCE SERVICES LTD	24,293,729	ANSEC HOUSE 4TH FLOOR SR NO 110/1-A 110/2B SHANTINAGAR YERWADA PUNE 411006
174	Creditors	ELECTRICA ENGINEERS INDIA PVT LTD	23,970,518	GAT NO 57 1 BEBADOHAL PUNE 410506
175	Creditors	GKN SINTER METALS PVT LTD	23,432,608	146, MUMBAI - PUNE ROAD PIMPRI PUNE 411018
176	Creditors	K M TRANS LOGISTICS PRIVATE LIMITED	23,106,628	55 JAI NAGAR OPP VKIA ROAD NO 2 SIKAR ROAD JAIPUR 302013
177	Creditors	SCHRADER ELECTRONICS	23,046,829	11 TECHNOLOGY PARK, BELFAST ROAD, ANTRIM, NORTHERN IRELAND BT41 IQS
178	Creditors	AXALTA COATING SYSTEMS INDIA PRIVAT	22,786,040	5TH FLOOR ORCHID CENTRE GOLF COURSE ROAD SECTOR - 53 GURUGRAM 122003
179	Creditors	CONCENTRIX DAKSH SERVICES INDIA PRI	21,667,655	2ND 3RD FLOORS MARU BUILDING KANKE ROAD RANCHI 834008
180	Creditors	VALEO EAUTOMOTIVE (SHENZHEN) CO., L	21,604,319	401, BUILDING 4, CUIGANG INDUSTRIAL ZONE 6, HUAIDE COMMUNITY, FUYONG SHENZHEN 518103
181	Creditors	AVL TECHNICAL CENTRE PVT LTD	21,600,000	376-377, UDYOG VIHAR PHASE IV GURGAON 122015
182	Creditors	SUSPA PNEUMATICS INDIA PRIVATE	21,341,365	SURVEY NO. 90-1, 92-1, PLANT II, SA VIRAMGAM HIGHWAY, VILLAGE KHODA, AHMEDABAD 382170
183	Creditors	SAMVARDHANA MOTHERSON INTERNATIONAL	21,232,265	A DIV OF MOTHERSON SUMI SYSTEM LTD GAT NO 150 VILLAGE AMBETHAN NEAR PUNE KHED 410501
184	Creditors	PETRONAS LUBRICANTS (INDIA) PRIVATE	21,189,874	204,205, 2ND FLOOR 349 BUSINESS POINT, MUMBAI 400069
185	Creditors	INVESTMENT & PRECISION CASTINGS LTD	21,185,976	NARI ROAD BHAVNAGAR GUJARAT 364001
186	Creditors	BROSE INDIA AUTOMOTIVE SYSYTEMS P L	20,725,250	RAISONI INDUSTRIAL PARK, PLOT NO 5-7 PHASE II, NEAR HINJEWADI, PUNE 411057
187	Creditors	PV CLEAN MOBILITY TECHNOLOGIES PVT	20,663,489	9.1 MILE STONE, GURGAON FAROOKHNAGA ROAD, VILLAGE DHANKOT GURUGRAM 122001
188	Creditors	SHRIRAM PISTONS & RINGS LTD	20,633,680	GAT NO 24, MAHALUNGE-AMBEGAON ROAD CHAKAN - TALEGAON ROAD PUNE 410501
189	Creditors	NIPPON AUDIOTRONIX PVT LTD	20,615,911	GAT NO 261/7 SOMWANSHI INDUSTRIES KHARABWADI KHED PUNE 410501
190	Creditors	TVS SUPPLY CHAIN SOLUTIONS LIMITED	20,433,900	C/O R K LOGISTICS SERVICES GATE NO 134/2 OPP ATLAS COPCO KHED PUNE 410501
191	Creditors	LAXMI CAR CARRIERS PRIVATE LIMITED	20,414,393	WESTEND CONCLAVE DANKUNI HOUSING 1ST FLOOR ROOM NO A-24 KOLKATA 712311
192	Creditors	PREMIER SEALS (INDIA) PVT LTD	20,381,073	20 / 8 , D1 BLOCK MIDC PUNE 411019
193	Creditors	HODEK VIBRATION TECHNOLOGIES PVT LT	20,189,396	767/769 SAHAJPUR NANDUR ROAD PUNE 412202
194	Creditors	TACO PUNCH POWERTRAIN PRIVATE LIMIT	19,958,506	OFF LAW COLLEGE ROAD PLOT NO 208 FP TACO HOUSE, DAMLE PATH PUNE 411004
195	Creditors	BORGWARNER HUNGARY KFT	19,882,083	H-2840 OROSZLANY TANCSICS M U 111 HUNGARY
196	Creditors	SRF LIMITED	19,776,748	C/O ROBIN ROADWAYS C-15 KRISHNA COMPLEX GUNDAWALI ANJUR ROAD THANE 421302
197	Creditors	WANNAMO MARKETING PRIVATE LIMITED	19,765,646	241, 1ST FLOOR, UDYOG VIHAR, PHASE 1, GURGAON GURGAON 122016
198	Creditors	VARDHMAN AUTOMOBILES PVT. LTD.	19,620,929	OPP. AIR FORCE MESS, OLD DELHI ROAD GURGAON-122001, HARYANA GURGAON 122001
199	Creditors	MANN AND HUMMEL FILTER PRIVATE LIMI	19,328,332	27,28& 29 BLOCK - A ANTHARASANAHALLI INDUSTRIAL AREA BANGALORE 572106
200	Creditors	OSHO TOOLS PVT LTD	19,324,144	VILLAGE JANDIALI CHANDIGARH ROAD LUDHIANA 141112
201	Creditors	SKF ENGINEERING AND LUBRICATION	19,289,778	MAHALUNGE BUS STOP, B-6, GAT NO. 42 INDOSPACE PARK 1C PRIVATE LTD, MAHA PUNE 410501
202	Creditors	VANAZ ENGINEERS LTD	19,047,577	85/1 POUD ROAD PUNE 411029
203	Creditors	ZHEJIANG JUYUE GEARS CO LTD	18,917,796	NO.10 NORTH JINTANG RD., EASTERN NE CITY, WENLING CITY, ZHEJIANG ZHEJIANG 317507
204	Creditors	NYK INDIA PRIVATE LIMITED	18,774,061	POST BAG NO 45 SURVEY NO. 111,112 & 45, GUJARAT PIPAVAV PORT LTD AHMEDABAD 382150
205	Creditors	JOSHI KONOIKE TRANSPORT AND INFRA	18,758,383	M-26, MAIN MARKET, GREATER KAILASH- SOUTH DELHI NEW DELHI DL 110048
206	Creditors	UKAY METAL INDUSTRIES PVT LTD	18,686,080	F-139 MIDC AMBAD NASHIK NASHIK 422010
207	Creditors	OSL LOGISTICS PRIVATE LIMITED	18,482,698	128/8 SAGAR MADHUBAN SECTOR-13 PUNE 411019
208	Creditors	CUBIC SENSOR AND INSTRUMENT CO LTD	18,121,015	FENGHUANG NO. 3 ROAD, FENGHUANG INDUSTRIAL PARK EASTLAKE HI-TECH WUHAN' 430205
209	Creditors	FOURFRONT PVT LTD	18,061,441	PLOT NO PAP K 64 VILLAGE BHAMBOLI CHAKAN PUNE 410501
210	Creditors	NIPPON PAINT INDIA PRIVATE LIMITED	18,015,363	KHASRA NO 359,360, NEAR NARAYANI DHARAM KATTA DELHI 110036
211	Creditors	FIE SPHEROTECH	17,788,559	PLOT NO 6,7,8 SHREE LAXMI CO-OP ENDL ESTATE LTD HATKANAGALE 416109
212	Creditors	LUCAS INDIAN SERVICE LTD	17,552,553	GAT NO 146/1 G P MILKAT NO 1815 CHIMBLI PHATA A/P KURULI PUNE KURULI 410501
213	Creditors	SODEXO INDIA SERVICES PRIVATE LIMIT	17,496,615	1ST FLOOR, ABOVE CANARA BANK VADODARA B/H INDIAN OIL PETROL PUMP 390010
214	Creditors	PUNCH POWERTRAIN N V	17,448,149	ONDERNEMERSLAAN 5429 POORT SINT-TRUIDEN SINT TRUIDEN 3800
215	Creditors	NEW DELHI TYRE HOUSE	17,317,741	31-32 JAGPURA EXTN MARKET NR EROS CINEMA NEW DELHI 110014
216	Creditors	HENKEL ADHESIVES TECHNOLOGIES INDIA	17,216,701	CHONDHE WAREHOUSING PROPERTY NO 605 GAT NO 142 GRAM PANCHAYAT PUNE KHURDA 412216
217	Creditors	OM LOGISTICS LTD	17,132,314	GAT NO 113 CHIMBHLI PHATA, PUNE NASIK HIGHWAY DIST PUNE 410501

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TATA MOTORS PASSENGER VEHICLES LIMITED

218	Creditors	M/S GOODYEAR SOUTHASIA TYRES (P) LT	17,109,179	H-18 MIDC INDUSTRIAL AREA AURANGABAD 431136
219	Creditors	AUTOLIV INFLATORS INDIA PRIVATE LIM	17,091,920	SHADE NO. B-400,PLOT NOS A-1/1/2 SHIRUR,INDOSPACE INDUSTRIAL PARK, PUNE 412220
220	Creditors	SAINT - GOBAIN INDIA PRIVATE LIMITE	17,074,769	PLOT A-1 SIPCOT INDUSTRIAL PARK CHENNAI 602106
221	Creditors	JUJHAR LOGISTIC AND TRAVELS LIMITED	16,847,153	FIRST FLOOR, SHOP NO.AF/22, VALLABH,PLOT NO.317 & 318, HANSALPUR, JAPAN,AHMEDABAD,382130
222	Creditors	IAC INTERNATIONAL AUTOMOTIVE INDIA	16,649,280	GAT NO 140 VILLAGE MAHALUNGE CHAKAN TALEGAON ROAD PUNE KHED 410501
223	Creditors	YAZAKI INDIA PRIVATE LIMITED	16,430,501	GAT 93 SURVEY 166 HIGH CLIFF INDUSTRIAL ESTATE WAGHOLI RAHUROAD PUNE 412207
224	Creditors	SOUND CASTINGS PVT LTD	16,333,378	151/1 KATP INDUSTRIAL ESTATE TARDAL TAL HATKANANGALE DIST KOLHAPUR KOLHAPUR 416121
225	Creditors	KOLEKTOR MOBILITY D.O.O	16,035,324	VOJKOVA 10 IDRIJA 5280
226	Creditors	HI LEX INDIA PVT LTD	15,750,353	PLOT NO.398, SECTOR-8, IMT MANESAR, GURGAON 122050
227	Creditors	REVENT PRECISION ENGINEERING LIMITE	15,742,255	B6 MIDC RANJANGAON POST KAREGAON TAL SHIRUR 412210
228	Creditors	LUMAX MANNOH ALLIED TECHNOLOGIES LI	15,720,169	PLOT NO 164 SECTOR 5 IMT MANESAR GURUGRAM GURUGRAM 122050
229	Creditors	RENUKA AUTO COMPONENTS INDIA PVT LT	15,629,710	PLOT NO 20 / 1 D-1, BLOCK PUNE 411019
230	Creditors	TEXSPIN BEARINGS LIMITED	15,588,575	STATION ROAD, RANPUR DIST AHMEDABAD AHMEDABAD 382245
231	Creditors	PROFESSIONAL AUTOMOTIVES PVT LTD	15,553,168	A-1 KCC NAGAR NEAR NEW CHUNGI NAKA BHANKROTA AJMER ROAD JAIPUR 302011
232	Creditors	IVC LOGISTICS LTD	15,531,554	260/61 MATADEEN YADAV BUILDING DELHI GURGAON ROAD NEAR KAPASHERA NEW DELHI 110037
233	Creditors	ELOFIC INDUSTRIES LIMITED	15,419,707	NHPC WAREHOUSE,PLOT NO-8 DLF-II, NHPC CHOWK FARIDABAD, FARIDABAD 121010
234	Creditors	KORES INDIA LIMITED	15,217,623	A DIVISION OF KORES (I) LTD. E-14, BHOSARI INDL. AREA PUNE 411026
235	Creditors	PRECISION CAMSHAFTS LIMITED	14,939,954	D-5 MIDC CHINCHOLI SOLAPUR 413255
236	Creditors	ARVIND ENGG WORKS LTD	14,935,766	GAT NO 153/1/1 TALEGAON -CHAKAN ROAD PUNE 410501
237	Creditors	CIE AUTOMOTIVE INDIA LIMITED	14,920,514	GAT NO.856-860, CHAKAN AMBETHAN ROAD, PUNE 410501
238	Creditors	AHMEDABAD ROADLINES PVT LTD	14,862,792	PLOT NO. 184, SEC-58, TRANSPORT NAGAR, BALLABGARH FARIDABAD FARIDABAD 121004
239	Creditors	ZF FRIEDRICHSHAFEN AG	14,769,194	Suedring 66117 Saarbruecken Germany
240	Creditors	BVG INDIA LIMITED	14,696,152	1ST FLOOR, PLOT NO A/69, MALLICK COMMERCIAL COMPLEX, KHARVEL NAGAR BHUBANESWAR 751001
241	Creditors	POSCO MAHARASHTRA STEEL PVT LTD	14,687,314	C-1 PLOT NO VILE BHAGAD MIDC INDUSTRIAL AREA MANGAON 402308
242	Creditors	DURGA LOGISTICS	14,484,719	CJ 169 SECTOR II SALTLAKE CITY KOLKATA WB 700091
243	Creditors	SHIVANI LOCKS PVT LTD	14,199,285	377/1, SATAV ESTATE, BEHIND RECOLD CO. KHARABWADI, PUNE 410501
244	Creditors	DHL SUPPLY CHAIN INDIA PVT LTD	13,891,484	702, 7TH FLOOR TOWER B 247 PARK LBS ROAD VIKHROLI (WEST) MUMBAI 400083
245	Creditors	GOLDE CHANGCHUN CO LTD	13,710,010	NO.8755 XIHU ROAD CHANGCHUN AUTOMOTIVE INDUSTRIES DEVELOPMENT CHINA 130013
246	Creditors	AXIS CARRIERS AND LOGISTICS LIMITED	13,680,904	NEAR SHRIRAM HOSPITAL GHODBUNDER ROAD OWALA MUMBAI THANE 400075
247	Creditors	RAO TOURIST SERVICES PVT LTD	13,605,782	SHOP NO 15 OPP MARUTI UDYOG LTD GATE NO 2 GURGAON 122001
248	Creditors	SAVITA OIL TECHNOLOGIES LTD	13,296,819	PLOT NO 10/2 KHARADPADA PO NAROLI SILVASSA SILVASSA 396235
249	Creditors	UNIPRODUCTS (INDIA) LIMITED	13,286,124	Jarthal village Rd,84 Km stone Delhi-Jaipur Road, Rewari 123401
250	Creditors	HITECH LOGISTICS LIMITED	13,272,437	1/1 TARATALA ROAD KOLKATA WB 700088
251	Creditors	YAPP INDIA AUTOMOTIVE SYSTEMS PVT	13,261,670	PLOT NOA-3/A CHAKAN INDUSTRIAL AREA KHALUMBRE TALUKA KHED PUNE 410501
252	Creditors	MARQUARDT INDIA PVT LTD	13,095,445	21 ABCD,GOVT INDUSTRIAL ESTATE, KANDIVALI-WEST MUMBAI-67 MUMBAI 400067
253	Creditors	REMSONS INDUSTRIES LTD	13,084,385	1/3 MILE STONE KHANDSA ROAD GURGAON 122001
254	Creditors	UFI FILTERS INDIA PVT LTD	12,788,144	PLOT NO 123, BCD SECTOR-6 HSIIDC GROWTH CENTRE BAWAL 123504
255	Creditors	FEV INDIA PVT LTD	12,779,565	Technical Centre Pune, A-21, Talegaon MIDC PUNE 411507
256	Creditors	VIVISHA ENTERPRISES	12,678,467	GROUND FLOOR H NO/SITE 712/4D SHIVALEELA SADAN, 4TH CROSS BELAGAVI 590006
257	Creditors	QIN XUAN AUTOMOTIVE TECHNOLOGY	12,482,041	PINGXING SANDAO OF QIN LANZHEN ECON DEVELOPMENT ZONE TIANCHANG 239300
258	Creditors	SANSERA ENGINEERING LIMITED	12,422,600	143/A, BOMMASANDRA JIGANI LINK RD, BENGALURU, KARNATAKA 560105 BANGALORE 560105
259	Creditors	SUNVISORS INDIA PRIVATE LTD	12,373,595	PLOT NO 3 & 4, SECTOR 18 ELECTRONIC CITY GURGAON 122015
260	Creditors	DURA AUTO SYSTEMS INDIA PVT LTD	11,827,796	GAT NO.376 and 377/1, SATAV INDUSTRIAL ESTATE, CHAKAN PUNE 410501
261	Creditors	SATISH TRANSPORT	11,823,487	SOMATANE PHATA,, 310/A/4,, NEXT TO TOLL NAKA,, MUMBAI PUNE ROAD, PUNE 410506
262	Creditors	DELHI GUJRAT FLEET CARRIERS PVT LTD	11,808,099	PLOT NO 16 NH 8 DHARUHERA INDUSTRIAL AREA DHARUHERA 122106

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

263	Creditors	VITESCO TECHNOLOGIES CZECH REPUBLIC	11,796,190	PLANT FRENSTAT POD RADHOSTEM KOPANSKA 1713 FRENSTAT POD RADHOSTEM 744 01
264	Creditors	DANA UK AXLE LTD	11,585,473	7 BIRCH ROAD,WITTON BIRMINGHAM,B6 6JR BIRMINGHAM B67JR
265	Creditors	SEOYON TOPMETAL CO LTD	11,534,377	40 CHEONGNEUNG DAERO 410 BEON GIL NAMDONG GU INCHEON 21691
266	Creditors	CATALYST SERVICE SOLUTIONS PARTNERS	11,462,292	401/402,YASH TOWER, D P ROAD OPP DAV PUBLIC SCHOOL PUNE 411007
267	Creditors	JANTA ROADWAYS PVT LTD	11,441,522	853 POONAMALLE HIGH ROAD 2-D THYAGARAJA COMPLEX CHENNAI TN 600010
268	Creditors	AVL LIST GMBH	11,429,296	HANS-LIST PLATZ 1 GRAZ , A-8020 , AUSTRIA AUSTRIA' 8020
269	Creditors	TATA COMMUNICATIONS LTD	11,392,714	1st FLOOR, TOWER A , PLOT NO C-21 & C-36 MUMBAI VIDYANAGARI POST OFFICE 400098
270	Creditors	BANSARI INTERNATIONAL	11,344,318	THIRD FLOOR, SHOP NO.3, B.S. CHAMBE OPP.FIRE BRIGADE, SARDARGUNJ ANAND ANAND 388001
271	Creditors	VINOD ROADLINES PVT LTD	11,332,536	B G 116, SANJAY GANDHI TRANSPORT NAGAR NEW DELHI DL 110042
272	Creditors	PALLIA TRANS LOGISTICS PRIVATE LTD	11,306,949	6TH FLOOR UNIT NO 608-09, VIPUL SQUARE SUSHANT LOK-1, GURGAON 122009
273	Creditors	Paracoat Products Limited	11,267,560	GAT NO 624/4, KURULI, TALUKA-KHED, PUNE 410501
274	Creditors	NOVATEUR ELECTRICAL AND DIGITAL	11,010,886	C/203, CORPORATE AVENUE, ATUL PROJECTS NEAR MIRADOR HOTEL, MUMBAI 400099
275	Creditors	BLUE DART EXPRESS LIMITED	10,538,826	KANAK BUILDING 3RD FLOOR KOLKATA 700071
276	Creditors	THE SUPREME INDUSTRIES LIMITED	10,537,523	POST KANHE TALUKA MAVAL PUNE 412106
277	Creditors	GATES UNITTA INDIA CO PVT LTD	10,509,979	C/O ANAND MANGAL KARAYAL GAT NO 150, HISSA NO 2 PUNE CHIMBLI PHATA, CHAKAN, TAL - KHED 410501
278	Creditors	SUSHILA TRANSPORT PVT LTD	10,392,291	SEC 08 NEAR SARASWATI PUBLIC SCHOOL BANGKROLA GOAN OLA ALIER ROAD GURUGRAM 122050
279	Creditors	CONTITECH INDIA PVT LTD	10,379,404	20TH MILESTONE VILLAGE, BUDHKHALSA, SONIPAT 131029
280	Creditors	HIGH TENSILE FASTNUTS (I) PVT LTD	10,315,362	GUT NO 67 PLOT NO 18 JYOTIBA NAGAR TALWADE PUNE 411062
281	Creditors	DURA GANXIANG AUTOMOTIVE SYSTEMS	10,299,286	NO. 2658, JINZHANG ROAD, GANXIANG T JINSHAN DISTRICT, SHANGHAI SHANGHAI 201518
282	Creditors	COSMO INDIA PVT LTD	10,247,306	131, SECTOR 3 IMT MANESAR GURGAON 122050
283	Creditors	BORGWARNER SINGAPORE HOLDINGS PTE L	9,948,547	501 ANG MO KIO INDUSTRIAL PARK 1 SINGAPORE 569621
284	Creditors	AUTO TURN INDUSTRIES	9,782,718	584/3/4 SASWAD INUSTRIAL ESTATE SASWAD TAL PURANDHAR PUNE 412301
285	Creditors	EMBEE SOFTWARE PVT LTD	9,698,002	701 7TH FLR ADVERT ATRIA CHINCHOLI OPP KINGSTONE TOWER MALAD WEST MUMBAI 400064
286	Creditors	HUIZHOU EVE POWER CO., LTD	9,474,365	NO.5, NORTH APRICOT GARDEN ROAD, SANHE VILLAGE, TONGHU TOWN 516000
287	Creditors	GABRIEL INDIA LIMITED	9,426,826	29 MILESTONE PUNE NASIK ROAD VILLAGE KURULI (NEAR CHAKAN) PUNE 410501
288	Creditors	FEDERAL-MOGUL AUTOMOTIVE PRODUCTS	9,335,885	SP-812/B-1 AND 2, INDL. AREA, PHASE-III BHIWADI ALWAR 301019
289	Creditors	INDIAN OIL CORPORATION LTD	9,171,183	205 NEAR SOLA FLYOVER SG HIGHWAY SOLA AHMEDABAD GJ NAVARANGPURA 380060
290	Creditors	VIBS INDIA PRESSINGS	9,085,921	J-291 MIDC BHOSARI PUNE 411026
291	Creditors	OM FREIGHT FORWARDERS PVT LTD	9,037,058	707-713, CORPORATE CENTRE, NIRMAL LIFESTYLE, LBS MARG MULUND WEST MUMBAI 400080
292	Creditors	SHIGAN QUANTUM TECHNOLOGIES LIMITED	8,935,705	SHYAM UDYOG PARISAR ALIER ROAD BANGROLA GURGAON 122503
293	Creditors	TATA LTD	8,842,989	18, GROSVENOR PLACE LONDON SW 1 X 7 HS LONDON
294	Creditors	PUNJAB AGENCIES	8,760,875	294-E SHAKTI MARKET BEHIND KISMAT COMPLEX LUDHIANA 141003
295	Creditors	POSCO INDIA PROCESSING CENTER PRIVA	8,502,494	E 564 SANAND ENGINEERING ESTATE GIDC AHMEDABAD 382110
296	Creditors	ADVANTEK FUEL SYSTEMS PVT LTD	8,489,753	4/31 SITE IV INDUSTRIAL AREA SAHIBABAD GHAZIABAD 201010
297	Creditors	ROTEX PETROCHEM PVT LTD	8,430,970	9-4-77/3/11 YOUSUF TEKDI HYDERABAD 500008
298	Creditors	EXICOM TELE SYSTEMS LTD	8,402,565	INDUSTRIAL PLOT NO 2A ANATH ROAD SECTOR NO 18 GURGAON 122015
299	Creditors	HUF INDIA PVT LTD	8,286,001	GAT NO 304 & 305 NANEKARWADI CHAKAN PUNE 410501
300	Creditors	M D INDUSTRIES	8,235,216	H/26,M I D C AREA AMBAD NASIK 422010
301	Creditors	BAJAJ CARPET INDUSTRIES LTD	8,069,291	BLOCK NO J PLOT NO 16 MIDC BHOSARI PUNE 411026
302	Creditors	MEHTA PRESSING	7,957,170	S-116/1, S BLOCK MIDC PUNE 411026
303	Creditors	EXEDY INDIA LIMITED	7,793,784	PLOT L4 MIDC INDUSTRIAL AREA, CHIKALTHANA, AURANGABAD 431006
304	Creditors	DUROVALVES INDIA PVT LTD	7,762,747	F-57-58 M I D C INDUSTRIAL AREA WALUNJ DIST AURANGABAD 431136
305	Creditors	ROSENBERGER INTERCONNECT INDIA PRIV	7,659,336	PLOT NO - 263, IMT, SECTOR -6, MANESAR, GURUGRAM, HARYANA GURGAON 122050
306	Creditors	INDIA JAPAN LIGHTING PRIVATE LIMITE	7,567,891	NO1 PUDUCHATRAM VILLAGE VIA THIRUMAZHISAI TAMIL NADU 600124
307	Creditors	LEADEC INDIA PVT LTD	7,418,773	201&206 2nd FLOOR GODREJ MILLENNIUM BESIDES TAJ BLUE DIAMOND HOTEL PUNE 411001

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 1419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

308	Creditors	AKZO NOBEL INDIA LIMITED	7,191,433	68/3-4 MILL ROAD (OPP-SBI) AISHBAGH LUCKNOW LUCKNOW 226004
309	Creditors	ANSYSCO ANAND LLP	7,060,202	19-F SECTOR-II INDUSTRIAL AREA HIMACHAL PRADESH 173220
310	Creditors	M Y TRANSPORT COMPANY PRIVATE LIMIT	7,059,760	8TH FLOOR C-814 NIRVANA COURTYARD NIRVANA COUNTRY SOUTH CITY II GURGAON 122018
311	Creditors	CENTUM LEARNING LIMITED	7,013,554	127, NEELAGAGAN MANDI ROAD, KHULLAR FARM HOUSE, NEW DELHI 110030
312	Creditors	ADM JOINFLEX INDIA PRIVATE LIMITED	6,946,386	PLOT NO B-28, MIDC CHAKAN PUNE 410501
313	Creditors	BIMETAL BEARINGS LTD	6,921,615	232 RACE COURSE ROAD COIMBATORE COIMBATORE 641018
314	Creditors	ALAGU AUTO AGENCY	6,903,266	17-A, KAMALATHOPE LANE, NORTH VELI STREET, MADURAI 625001
315	Creditors	MARELLI MOTHERSON AUTO SUSPENSION	6,863,195	B-23 INDUSTRIAL AREA VILLAGE NIGHOJE RAJGURUNAGAR PUNE 410501
316	Creditors	SUMAX ENGINEERING PRIVATELIMITED	6,820,981	GAT NO 53 NEAR MONARCH CHIMBALI PUNE 410501
317	Creditors	SPM AUTOCOMP SYSTEMS PVT LTD	6,785,995	F-32, RANJANGAON MIDC NAGAR ROAD, TAL - SHIRUR PUNE 412220
318	Creditors	AISAN INDUSTRY INDIA PRIVATE	6,771,385	KHASARA NO 37/10,11,38/6,/1 13/2,14&15, REVENUE STATE OF GURUGRAM 122505
319	Creditors	SPECIALITY SINTERED PRODUCTS	6,726,921	GAT NO.409/1,NANEKARWADI, CHAKAN-TALEGAON RAOD, PUNE 410501
320	Creditors	GKN DRIVELINE POLASKA SP Z O O	6,725,603	UL BOLESLAWA KRZYWOUSTEGO 31G OLESNICA 55-400
321	Creditors	VITESCO TECHNOLOGIES INDIA PVT LTD	6,676,125	PLOT NO B2 TALEGAON INDUSTRIAL AREA PHASE II POST NAVLAKH - UMBRE PUNE MH 410507
322	Creditors	TCI EXPRESS LIMITED	6,594,641	84 KM MILE STONE DELHI JAIPUR NH 8 VILL SINGHWARI REWARI 123401
323	Creditors	ELRINGKLINGER AUTOMOTIVE COMPONENTS	6,580,782	PLOT NO;G2,RANJANGAON IND.AREA, TAL.SHIRUR, PUNE 412220
324	Creditors	GODREJ AND BOYCE MANUFACTURING CO L	6,556,202	C/O SANGHVI WAREHOUS, WAREHOUSE NO. 1,6 7 8, WAGHOLI PUNE 412207
325	Creditors	FROST & SULLIVAN INDIA PVT LTD	6,210,000	ASV HANSA,NO 53, GREAMS ROAD THOUSAND LIGHTS CHENNAI 600006
326	Creditors	FREUDENBERG NOK PVT LTD	6,178,846	GUT NO 113 CHIMBLI VILLAGE NEAR INDRANI RIVER TALUKA KHED NASHIK PUNE 410501
327	Creditors	SAMVARDHANA MOTHERSON HAMAKYOREX	6,166,254	RECT NO. 21, KILA No 1/2 -0-1-3, 2/ 9/1-4-13, SAMRX, VASIKA NO 6648, HO GURUGRAM 122505
328	Creditors	GE T&D INDIA LIMITED	6,129,502	BALLARD ESTATE NAROTTAM MORARJI MARG SUBURBAN MUMBAI MH 400001
329	Creditors	JT MAX INDIA ENTERPRISES	6,117,592	GR. FLOOR, F-440, SECTOR-63 NOIDA NOIDA 201301
330	Creditors	VOLTAS LIMITED	6,092,709	GT ROAD SONEPAT 131402
331	Creditors	V-ACCESS (INDIA) PVT LTD	6,089,599	PLOT NUMBER 12, SECTOR 5 IMT MANESAR GURGAON 122050
332	Creditors	Bajaj Motors Limited	5,992,986	PLOT NO 41,SECTOR II TATA VENDORS PARK UDHAM SINGH NAGAR 263153
333	Creditors	ANUSAYA AUTO PRESS PARTS PVT LTD	5,935,459	GAT NO 388 VILLAGE MAHALUNGE TALEGAON CHAKAN ROAD PUNE 410501
334	Creditors	RAYHOO MOTOR DIES CO LTD	5,899,468	NO 22,YINHU ROAD NORTH,WUHU DISTRIC CHINA(ANHUI)PILOT FREE TRADE ZONE WUHU
335	Creditors	FAURECIA INDIA PRIVATE LIMITED	5,865,729	PLOT T187 PIMPRI INDUSTRIAL AREA B G BLOCK BHOSARI PUNE 411026
336	Creditors	HOERBIGER SYNCHRON TECHNIK GMBH	5,794,876	LEMBACHER STRASSE 2 OBERSTENFELD 71720
337	Creditors	JAYASHREE POLYMER EXPORTS PVT LTD	5,785,488	GAT 599/1 BEHIND BAJAJ ELECTRICALS MAHALUNGE INDUSTRIAL AREA CHAKAN PUNE 410501
338	Creditors	SYNDICATE WIPER SYSTEMS PRIVATE LIM	5,765,665	A-416,TTC INDUSTRIAL AREA THANE - BELAPUR ROAD, MIDC NAVI MUMBAI 400701
339	Creditors	WELSPUN BAPL PRIVATE LIMITED	5,733,593	PLOT NO. 186 SECTOR NO.1 PITHAMPUR INDUSTRIAL MAIN ROAD PITHAMPUR 454774
340	Creditors	GS YUASA MAGYARORSZAG KFT	5,620,370	1 GABOR DENES UTCA, 3516 MISKOLC HUNGARY 3516
341	Creditors	HEWLETT PACKARD FINANCIAL SERVICES	5,570,331	17 TH FLOOR COMMERZ INTERNATIONAL BUSINESS PARK OBEROI GARDEN CITY MUMBAI 400063
342	Creditors	ASV ENGINEERING ASSEMBLIES PRIVATE	5,548,649	GAT NO 60/61 DEHU MOSHI ROAD PUNE MH 411062
343	Creditors	SAMARTH ENTERPRISES	5,423,842	GAT NO 669, MOSHI ALANDI ROAD MOSHI PUNE 412105
344	Creditors	DAYCO POWER TRANSMISSION PVT LTD	5,373,014	PLOT NO 12 & 13 SECTOR 6 GURGAON IMT MANESAR 122050
345	Creditors	HITACHI ASTEMO INDIA PRIVATE LIMITE	5,358,518	OFF NATIONAL HIGHWAY NO 6 BAMBHORI JALGAON 425001
346	Creditors	VICTOR REINZ (INDIA) PVT LTD	5,278,134	PLOT NO - A-20 NAVLAKH UMBRE , MIDC PUNE 410506
347	Creditors	ICM LOGISTICS PRIVATE LIMITED	5,195,594	304 MATA MANDIR ROAD OPPOSITE UTSAV GARDEN ATUL KATARIYA CHOWK GURGAON 122001
348	Creditors	MALIK LOGISTICS	5,142,954	A2/26 JANAKPURI NEW DELHI DL 110058
349	Creditors	AUTONEUM INDIA PRIVATE LTD	5,085,799	SP-1, PHASE II, RICCO I BAHROR HO, ALWAR, RAJASTHN ALWAR 301701
350	Creditors	GURUKRUPA PACKAGING INDUSTRIES	5,082,731	PLOT NO 35,AJANTA IND.ESTATE VILL VASNA (IYAVA),SANAND AHMEDABAD 382210
351	Creditors	RANE BRAKE LINING LTD	5,024,488	NO 48,49 &50 SANYASI KUPPAM VILLAGE MANNADIPET COMMUNE PUDUCHERY 605107
352	Creditors	DENSO KIRLOSKAR INDUSTRIES PVT LTD	4,976,177	30 TH K M STONE TUMKUR ROAD NH 4,VISHVESHWARAPURA NELAMANGALA BANGALORE 562123

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

353	Creditors	MARKET IMAGE	4,957,648	1-C ADARSH NAGAR ALAMBAGH LUCKNOW 226005
354	Creditors	AGRESAR CONSULTANCY	4,915,193	S NO 13/2 AGRESAR NIWAS SHITOLE NAGAR AUNDH CAMP PUNE 411027
355	Creditors	AMBUJA CEMENT FOUNDATION	4,873,122	OLD SADVICHAR PARIVAR CAMPUS UVARSAD-SHERTHA ROAD GANDHINAGAR 382422
356	Creditors	NORMA GROUP PRODUCTS INDIA PVT LTD	4,857,637	PLOT NO.A-13/3, MIDC TALEGAON,NAVLAKH UMBRE, PUNE 410507
357	Creditors	NHK SPRING INDIA LIMITED	4,827,465	PLOT NO 31 SECTOR 3 INDUSTRIAL MODEL TOWNSHIP HARYANA 122050
358	Creditors	SVT LOGISTICS PRIVATE LIMITED	4,800,333	PLOT NO 127 & 127/1691, SHIVANSH COMPLEX, 3RD FLOOR CUTTACK ROAD, BHUBANESWAR 751006
359	Creditors	VOSS AUTOMOTIVE INDIA PVT LTD	4,787,276	1101, URAWADE ROAD JAL MULSHI PIRANGUT PUNE 412115
360	Creditors	INNOVATIONZ INDIAN CORPORATION	4,705,762	G - 12/49, TRANSPORT NAGAR NEAR PARKING 9 LUCKNOW 226012
361	Creditors	GREENFUEL ENERGY SOLUTIONS PVT LTD	4,694,471	PLOT NO.62, SECTOR-4 HARYANA GURGAON 122051
362	Creditors	OE BUSINESS SUPPORT LLP	4,563,079	HALL NO 7, B-60/B, NEAR GAURI SHANKAR MANDIR GHAZIABAD 201001
363	Creditors	MARELLI TALBROS CHASSIS SYSTEMS	4,516,146	GAT 186-187, TALUKA HAVELI VILLAGE FULGAON, PUNE PUNE 412216
364	Creditors	MARUTI TRANS LOGISTICS	4,483,191	PLOT NO-55 , OPP DAV PUBLIC SCHOOL,NEAR KATARIA CHOWK , GURGAON,GURGAON,122001
365	Creditors	JAY PETRO CHEM	4,471,090	ANTOP HILL WAREHOUSING COMPLEX BARKAT ALI NAKA, WADALA MUMBAI 400037
366	Creditors	RAKA OIL COMPANY	4,323,014	202/2A RAKA CHAMBERS MUMBAI PUNE PUNE 411019
367	Creditors	RANE ENGINE VALVE LIMITED	4,207,451	PLOT NO 68 TO 77 INDUSTRIAL ESTATE MEDCHAL HYDERABAD 501401
368	Creditors	ADOBE SYSTEMS SOFTWARE IRELAND LTD	4,188,113	4-6 RIVERWALK CITY WEST BUSINESS CAMPUS DUBLIN' 24
369	Creditors	VEGA SOLUTIONS PRIVATE LIMITED	4,149,320	4TH FLOOR, OFFICE NO 410 & 411, NEW UDYOG MANDIR 2, PITAMBAR LANE, MUMBAI 400016
370	Creditors	VIR SHAHID WELFARE SECURITY & MANPO	4,109,443	101, SILVER CASCADE,BAGI KHANA ROAD NR MOTIBAUG VADODARA. VADODARA 390001
371	Creditors	FASTENEX PVT LTD	4,057,408	A 25 INDL ESTATE THATTANCHAVADY PONDICHERRY 605009
372	Creditors	SHREE MARUTINANDAN LOGISTICS	4,018,386	5, 52/A, TITANIUM, OPP, AUDA GARDEN,PRHALAD NAGAR, VEJALPUR, AHMEDABAD,,AHMEDABAD,380015
373	Creditors	CELESTIAL INDUSTRIES PVT LTD	4,016,276	VILLAGE LIWASPUR, PO BAHALGARH, SONEPAT 131021
374	Creditors	MARS PETROCHEM PVT LTD	3,972,780	25 INDUSTRIAL HOUSE JACKERIA BUNDER ROAD, NEXT TO MUMBAI 400033
375	Creditors	OHMI INDUSTRIES LIMITED,	3,958,302	EXPORT & IMPORT, NO: 11-10, 3-CHOME, OSAKA, JAPAN
376	Creditors	MOHAN LOGISTICS PRIVATE LIMITED	3,955,768	18, K M STONE GANDHRA MOR DELHI ROAD ROHTAK 124001
377	Creditors	BERRIO LOGISTICS INDIA PRIVATE LIMI	3,865,268	607/608, SEASONS BUSINESS SQAURE, 128/2, SEASONS ROAD, SANEWADI, PUNE 411007
378	Creditors	NEW ANIKET PACKAGING INDUSTRIES PRI	3,833,790	GAT NO 212 OPP GIRLS SCHOOL NANEKAR WADI PUNE 410501
379	Creditors	SPECTRUM PETROMAC PVT LTD	3,828,490	9,EZRA STREET 1 ST FLOOR KOLKATA 700001
380	Creditors	SHREE TRADING CORPORATION	3,793,752	C-82 STAR MANSION GROUND FLOOR SHYAM MARG SHASTRI NAGAR JAIPUR 302016
381	Creditors	MAHAVEERA TRANSPORT PVT LTD	3,793,100	405/406 B WING KOTIA NIRMAN OPP LAXMI INDUSTRIAL ESTATE NEW MUMBAI 400053
382	Creditors	AQUARREST SYSTEMS	3,791,772	1B, VIJAYALAXMI APTS, 90 RAMBAUG COLONY, PUNE 411038
383	Creditors	UCAL LIMITED	3,627,921	E9-E12 INDUSTRIAL COMPLEX MARAIMALAI NAGAR ANNA DISTRICT 603209
384	Creditors	BOSCH GLOBAL SOFTWARE TECHNOLOGIES	3,564,000	ASP DEPARTMENT 123 INDUSTRIAL LAYOUT BANGALORE 560095
385	Creditors	OHSUNG ELECTRONICS INDIA PVT. LTD.	3,558,750	A 6/8, RANJANGAON ROAD, MIDC RANJANGAON SHIRUR PUNE 412220
386	Creditors	RAVIKAS AUTOMOTIVE SYSTEMS PVT LTD	3,541,232	PLOT NO B-9 SURVEY NO 1 TATA MOTORS VENDOR PARK NORTH SANAND 382110
387	Creditors	CONTINUUM TRINETHRA RENEWABLES	3,526,210	BLOCK NO A-25, SHANTIVAN SOCIETY OM GEET, NEAR PANCHAYAT CHOWK RAJKOT 360005
388	Creditors	RAICAM AUTOMOTIVE PVT LTD (FORMERLY	3,504,962	PLOT NO AV-19 GIDC INDUSTRIAL ESTATE II BOL VILLAGE AHMEDABAD 382110
389	Creditors	INGERSOLL- RAND (INDIA) LIMITED	3,494,200	AHMEDABAD SALES BRANCH G I D C ESTATE AHMEDABAD 382330
390	Creditors	KUKA INDIA PRIVATE LIMITED	3,482,882	OFFICE NO 105,SHOP NO1/2/3 GAT2337/1,PUNE TRADE CENTER PUNE 412207
391	Creditors	SGA MOTORS INDIA PRIVATE LIMITED	3,463,781	No.132/1A, UPPLIPALAYAM MAIN ROAD SOWRIPALAYAM COIMBATORE COIMBATORE 641028
392	Creditors	GOLDE PUNE AUTOMOTIVE INDIA	3,461,892	PLOT NO. B-19 & B-20 CHAKAN INDUSTRIAL AREA, PHASE II PUNE 410501
393	Creditors	FCA INDIA AUTOMOBILES PVT LTD	3,446,881	BENEFICE,2ND FLOOR,MATHURADAS MILL COMPOUND,OPP KAMLA MILL MUMBAI 400013
394	Creditors	BUSYBEES LOGISITCS SOLUTIONS PVT LT	3,446,861	UNIT 1A AND 501A, BUILDING B-1, CEREBRUM IT, PARK, KALYANI NAGAR, PUNE 411014
395	Creditors	KS KOLBENSCHMIDT CZECH REPUBLIC A S	3,446,395	DULNI 362 40004 TRMICE CZECH REPUBLIC

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TATA MOTORS PASSENGER VEHICLES LIMITED

396	Creditors	AGARWAL PACKERS AND MOVERS LIMITED	3,384,107	PLOT 53, 53/1, VISHWESHWAR NAGAR RO GOREGAON EAST, NEAR PRAVASI INDL. E MUMBAI 400063
397	Creditors	AMI MEDITEX PVT LTD	3,346,258	81 B/17, MIDC GENERAL BLOCK BHOSARI PUNE 411026
398	Creditors	C E INFO SYSTEMS LIMITED	3,323,790	237, MAPMYINDIA, OKHLA INDUSTRIAL ESTATE PHASE III, SOUTH DELHI NEW DELHI 110020
399	Creditors	PNEUMATEK ENGINEERING CORPORATION	3,293,777	302 YASHODA INDUSTRIAL COMPLEX SV 50/40-43 PUNE 411041
400	Creditors	TALENT HIRED THE JOB STORE PRIVATE	3,254,481	A-10, INFOCITY-1 ,SECTOR-34, GURGAON, GURGAON, HARYANA GURGAON 122001
401	Creditors	BONTAZ AUTOMOTIVE INDIA PVT LTD	3,237,296	C14/A1 INDUSTRIAL ESTATE MARAIMALAI NAGAR CHENGLPAT KANCHEEPURAM 603209
402	Creditors	TE CONNECTIVITY INDIA PVT LTD	3,219,942	SURVEY NO 166/3 GUT NO 95 WAGHOLI RAHUL ROAD KESANAND PUNE 412207
403	Creditors	QIAN YUAN MOULD CO.,LTD	3,194,679	NO. 9, QILIN AVENUE, XUANZHOU AREA, XUANCHENG, ANHUI XUANCHENG 242000
404	Creditors	QUALITYKIOSK TECHNOLOGIES PVT LTD	3,170,750	205, BLDG NO 2, SECTOR 3 MILLENNIUM BUSINESS PARK NAVI MUMBAI 400705
405	Creditors	SANCHIT TRADING COMPANY	3,166,904	PLOT NO. 42, SHIVAM INDUSTRIAL AREA, VILLAGE TIBBA, SAHNEWAL, LUDHIANA 141120
406	Creditors	MINDA CORPORATION LIMITED	3,166,135	E-5/2, CHAKAN INDL AREA PHASE - III, MIDC PUNE KHED 410501
407	Creditors	NAGEL SPECIAL MACHINES PVT LTD	3,132,000	27/A, PEENYA 2ND PHASE BANGALORE 560058
408	Creditors	YOJ PACK KRAFT LLP	3,129,217	GAT NO. 60, KASURDI VILLAGE, BHOR,,KASURDI KHEDEBARE,PUNE,412205
409	Creditors	P D ENTERPRISE	3,113,291	1 AMARNATH ESTATE OPP TRANSPORT NAGAR NAROL AHMEDABAD-382405 AHMEDABAD 382405
410	Creditors	360 AUTOMATION AND CONTROLS PVT LTD	3,094,207	SR. NO. 141/1, FLAT B2/13, YASHODEVI AVENUE, PIMPLE PUNE MH 411027
411	Creditors	CRAVING DIGITAL STUDIO PVT LTD	3,039,535	2ND FLOOR, B-208, EVEREST GRANDE OPP AHURA CENTER, MAHAKALI ROAD, MUMBAI 400093
412	Creditors	IRA SUSTAINABLE WATER SOLUTIONS	3,034,724	A5, 1145, FERGUSSON COLLEGE ROAD,,MODEL COLONY, PUNE,PUNE,411016
413	Creditors	SWATHI TRANSPORTS	3,013,785	DEVARAJ GARDEN, PALANZUR ROAD,PALANZUR, THIRUVALLUR,THIRUVALLUR,600123
414	Creditors	DIFACTO ROBOTICS AND AUTOMATION PRI	2,997,150	A 151 & A 152 3rd CORSS 1st STAGE PEENYA INDUSTRIAL AREA BANGALORE 560058
415	Creditors	IWIS MOBILITY SYSTEMS INDIA PRIVATE	2,995,629	GAT NO.427/11, NEAR BAJAJ AUTO LTD, CHAKAN TALEGAON ROAD, MAHALUNGE, PUNE 410501
416	Creditors	ARK SUPPLY CHAIN SOLUTIONS PRIVATE	2,977,535	THE LOGISTICS HUB GUT NO 1357 BEHIND HOTEL LAXMI PUNE 412308
417	Creditors	JAYASHREE POLYMERS PRIVATE LIMITED	2,972,808	21/4, D-I BLOCK, MIDC, CHINCHWAD, PUNE 411019
418	Creditors	DE PENNING & DE PENNING	2,963,166	10 GOVERNMENT PRESS (E) CALCUTTA 700069
419	Creditors	S CCI INDIA PRIVATE LIMITED	2,961,147	18//9 DANESH SHEIKH LANE HOWRAH 711109
420	Creditors	STANLEY ENGINEERED FASTENING INDIA	2,868,192	NO 55, CHENNAI BANGALORE HIGHWAY THANDALAM SRIPERUMBUDUR CHENNAI 602105
421	Creditors	BLASER SWISSLUBE SOLUTIONS PVT LTD	2,852,445	GAT NO 2241 SHELPIMPALGAON MOHITEWADI TAL KHED PUNE 410510
422	Creditors	GLOBAL AUTOTECH LTD	2,783,407	PLANT 2, 3D, UDYOG VIHAR ECOTECH-II, NOIDA 201306
423	Creditors	OIL LUBE SYSTEMS PVT LTD	2,770,698	BADKHAL PALI ROAD OPP. DELHI MASJID NIT FARIDABAD FARIDABAD 121001
424	Creditors	COMAU INDIA PVT LTD.	2,744,296	34 KM MILESTONE PUNE NAGAR ROAD PUNE 412208
425	Creditors	M M MOTORS	2,727,244	1/8/32/5/2 and 3, BAPU BAGH COLONY,P.G.ROAD, SECUNDERABAD HYDERABAD 500003
426	Creditors	TATA AUTOCOMP KATCON EXHAUST SYSTEM	2,723,994	SURVEY NO. 236/237 HINJEWADI, HINJEWADI TALUKA MULSHI PUNE 411057
427	Creditors	FEINTOOL SYSTEM PARTS OBERTSHAUSEN	2,683,686	RINGSTRASSE 10 OBERTSHAUSEN 63179
428	Creditors	K & S PARTNERS	2,651,803	2ND FLOOR FLAT NO 2 PRESTIGE TECH P SARJAPURA OUTER RING ROAD KADUBISAN BANGALORE 560103
429	Creditors	OETIKER INDIA PVT LTD	2,643,004	N-14, ADDITIONAL PATALGANGA INDL AREA,VILLAGE CHAVANE, KHALAPUR 410220
430	Creditors	SIGMA ENTERPRISES	2,623,142	GAT NO259 OPP NATIONAL WEIGH BRIDGE JYOTIBA NAGAR TALAWADE PUNE 411062
431	Creditors	ADITYA AUTO PRODUCTS & ENGINEERING	2,587,815	GATE 136 & 137, INSIDE BAJAJ VENTURES COMPOUND, PUNE CHAKAN, TALUKA-KHED, 410501
432	Creditors	SIFY INFINIT SPACES LIMITED	2,572,200	5TH FLOOR, RELIABLE PLAZA, INDUSTRI UNIT, PLOT NO.10,X MUMBAI 400706
433	Creditors	SIKA INDIA PVT LTD	2,532,879	C 302, MIDC MHAPE MUMBAI 400705
434	Creditors	GULATI MOTORS	2,523,333	PLOT NO.21 , PREM NAGAR NAGPUR ROAD , MADANMAHAL JABALPUR 482001
435	Creditors	SOMYA CARRIERS	2,513,969	2299, GROUND FLOOR, E BLOCK,,PALAM VIHAR,GURGAON,122017
436	Creditors	GLEASON CUTTING TOOLS GMBH	2,504,391	MOOSACHER STR 42-44 MUNICH 80809
437	Creditors	SUNRISE WHEELS	2,494,157	PLOT NO 38, KHASRA NO 611 AND 612 DEVPUR,RAJAJIPURAM, LUCKNOW 226017
438	Creditors	FORI AUTOMATION INDIA PVT LTD	2,494,000	PLOT NO 34 T BLOCK MIDC BHOSARI PUNE 411026
439	Creditors	JAI HIND AUTO TECH INDUSTRIES	2,482,925	GAT 628/629 A/P KURULI KHED PUNE 410501
440	Creditors	AMALGAMATIONS VALEO CLUTCH PVT LTD	2,473,112	PLOT NO B-9 SIPCOT INDUSTRIAL PARK ORAGADAM SRIPERUMBUDUR KANCHIPURAM 602105
441	Creditors	BRISLOY METALS INDIA PRIVATE LIMITE	2,462,224	BUSINESS ZONE,708-709 TOWER A NIRVAMA COUNTRY,SECTOR 50 GURGAON 122018

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TATA MOTORS PASSENGER VEHICLES LIMITED

442	Creditors	ONASSIS AUTO LIMITED	2,455,872	PLOT NO 25 SECTOR 6 IMT MANESAR GURUGRAM 122050
443	Creditors	HUROT CO., LTD	2,427,716	#407, 59-20, SEOULDAEHAK-RO SIHUNG-SI, KYOUNGGI-DO, KOREA SIHEUNG-SI 15012
444	Creditors	FIVES LANDIS LTD	2,413,609	Cross Hills, Keighley West Yokshire, BD20 7SD, UK UK
445	Creditors	OPSERV GLOBAL PRIVATE LIMITED	2,380,248	6, 615 LODHA SUPREMUS II ROAD NO 22 WAGALE INDUSTRIAL ESTATE THANE 400604
446	Creditors	HIND PAPER BOX PVT. LTD.	2,358,625	602 NIRANJAN BUILDING 99 MARINE DRIVE MUMBAI 400002
447	Creditors	MASU BRAKES PRIVATE LIMITED	2,356,100	42 KM STONE, DELHI ROHTAK ROAD, NATIONAL HIGHWAY 10, BAHADURGARH JHAJJAR 124507
448	Creditors	MIRKA INDIA PRIVATE LIMITED	2,353,819	CHETAK COMPOUND KHEWAT NO 593/620,730/773,847/905 NARHERA GURGAON 122503
449	Creditors	QH TALBROS PRIVATE LIMITED	2,343,468	GAT NO 1268-1271, PALASHI ROAD SHIRVAL DIST SATARA 412801
450	Creditors	Freudenberg Filtration Technologies	2,311,371	GAT NO 837/2 PUNE NAGAR ROAD SANASWADI SHIRUR PUNE 412208
451	Creditors	TACO PRESTOLITE ELECTRIC PVT LTD	2,304,352	BLOCK F-2 PLOT NO A-79 MIDC CHAKAN INDUSTRAIL AREA PHASE 2 PUNE 410501
452	Creditors	SAVITRI INTERNATIONAL PACKAGING	2,291,134	1C/8A B.P. N.I.T FARIDABAD, HARYANA FARIDABAD 121001
453	Creditors	ICOM SRL	2,278,530	VIA SICILIA 5 10036 SETTIMO TORINESE(TO) ITALY
454	Creditors	MARPOSS INDIA PVT LTD	2,268,610	PLOT NO 147,SECTOR 7 IMT MONESAR GURGAON 122050
455	Creditors	STUMPP SCHUELE & SOMAPPA SPRINGS PV	2,246,696	PLOT NO 4 BOMMASANDRA INDL. AREA ANEKAL TALUK BOMMASANDRA BANGALORE 560099
456	Creditors	IMPERIAL RUBBER PRODUCTS	2,230,602	J 66 S BLOCK M I D C PUNE 411026
457	Creditors	SCHENCK ROTEC INDIA LIMITED	2,227,593	A5 SECTOR 81 PHASE II NOIDA 201305
458	Creditors	IDIADA AUTOMOTIVE TECHNOLOGY INDIA	2,215,007	UNIT NO.206,2ND FLOOR,SAI RADHE BUILDING,OFF KENNEDY ROAD,RAJA PUNE 411001
459	Creditors	G B RUBBER PRODUCTS	2,212,588	S 157 MIDC BHOSARI PUNE 411026
460	Creditors	STT GLOBAL DATA CENTRES INDIA PRIVA	2,191,876	KIADB,PLOT NO 18-19-20 EPIP LAYOUT KIADB BENGALURU BANGALORE 560066
461	Creditors	KISHOR TRANSPORT SERVICES PVT LTD	2,183,170	PLOT NO.22, BIDADI INDUSTRIAL AREA, ABBANAKUPPE CROSS, BIDADI BENGALURU 562109
462	Creditors	GLOBAL EDGE SOFTWARE LTD	2,149,797	GLOBAL VILLAGE TECH PARK IT SEZ PATTANEGERE MYLASANDRA VILLAGE BANGALORE 560059
463	Creditors	VINSUM AXPRESS INDIA PRIVATE	2,147,922	OPPOSITE MARUTI GATE NO-2, DELHI RO GURUGRAM GURUGRAM HR 122015
464	Creditors	JOSTICK ADHESIVE PVT LTD	2,144,070	PLOT NO.E-96, MIDC AMBAD NASHIK 422010
465	Creditors	SUREKHA INDUSTRIAL PROCESSORS	2,139,465	PLOT NO G-126/G-129 MIDC, BARAMATI PUNE 413133
466	Creditors	ROCKWELL AUTOMATION INDIA LIMITED	2,134,400	C-11 INDUSTRIAL AREA SITE - 4 GHAZIABAD 201010
467	Creditors	ICON PRINT SYSTEMS	2,125,413	428 NEAR BHAIRAVNATH MANDIR CHINCHWAD GAON CHINCHWAD PUNE 411033
468	Creditors	AAM POLAND SP Z O O	2,104,443	16-18 SZARYCH SZEREGOW SWIDNICA 58-100
469	Creditors	THE SEALCOAT STRUCTURAL WORKS PVT L	2,090,049	FLAT NO-1, PARK TOWER, EKAMRA MARG, GANGA NAGAR, UNIT-6 BHUBANESWAR 751001
470	Creditors	KLIP CO PVT LTD	2,089,110	PLOT NO 53 1ST PHASE VAPI 396195
471	Creditors	POOJA CASTINGS PVT LTD	2,077,901	GAT NO.253/1 A KHARABWADI CHAKAN PUNE 410501
472	Creditors	S. B. Electricals & Contractors	2,069,132	Shop No.5/6, Pranjal Apt., Guruvihar colony, PUNE 411039
473	Creditors	MYTVS PARTS MART PRIVATE LIMITED	2,060,463	NEAR ST JOSEPHS HOSPITAL, MANJUMMEL, ELOOR ERNAKULAM 683501
474	Creditors	CAP ENTERPRISE	2,057,087	RUPALI NAHER, GROUND FLOOR PLOT NO. 31 32 33, ZULELAL SURAT 395017
475	Creditors	KUNAL AUTOMOBILES PVT LTD	2,052,664	PLOT NO C-1, INDUSTRIAL AREA PATNA BR 800013
476	Creditors	THE WEST INDIA POWER EQUIPMENT PVT	2,046,007	UNIT NO. 3, GAT NO. 617, MAHALUNGE INGLE OPP BAJAJ MAIN GATE CHAKAN PUNE 410501
477	Creditors	TRINITY INDIA FORGETECH PVT LTD	2,034,150	GAT NO 1425/3/2 SHIKRAPUR TAL - SHIRUR PUNE 412208
478	Creditors	AISIN CORPORATION	2,016,776	2-1-ASAHI MACHI KARIYA AICHI PREFECTURE 4486650
479	Creditors	BSR & CO LLP	2,009,266	LODHA EXCELUS, 1ST FLOOR APOLLO MILLS COMPOUND MUMBAI 400011
480	Creditors	UPDATER SERVICES LIMITED	2,006,079	205, 2nd FLOOR,SAPATH II OPP. RAJPATH CLUB AHMEDABAD 380051
481	Creditors	GOLDEN CHOICE IMPEX	1,998,291	109, CRYSTAL PARADISE, 1ST FLOOR,OFF VEERA DESAI RD, MUMBAI 400053
482	Creditors	VODAFONE IDEA LIMITED	1,978,400	11/1,12/1,3rd FLOOR A BLOCK MARUTI INFOTECH CENTRE BANGALORE 560068
483	Creditors	BORGWARNER EMISSIONS TALEGAON PVT L	1,960,527	PLOT NO A-13/2 OPP GENERAL MOTORS TALEGAON MIDC PUNE 410507
484	Creditors	FEDERAL MOGUL ANAND SEALINGS INDIA	1,951,045	152 / 223 VILLAGE MAHALUNGE CHAKAN PUNE 410501
485	Creditors	JAY SWITCHES INDIA PVT LTD	1,949,471	PLOT NO 407 UDYOG VIHAR PHASE III HARYANA 122016
486	Creditors	APPLE ENERGY PRIVATE LIMITED	1,948,227	406 HILTON CENTRE SECTOR 11 CBD BELAPUR NAVI MUMBAI 400614
487	Creditors	J D POWER JAPAN INC	1,947,538	8F, 5-1-5 TORANOMON MINATO KU,TOKYO MINATO KU 1050001
488	Creditors	KAPOOR TRADERS	1,934,639	KAPOOR COMPLEX, SEBLE CINEMA ROAD RUDRAPUR 263153
489	Creditors	KINETICS COMMERCIAL COMPANY	1,923,586	474/475 PALASUNI, OPPOSITE SBI NH-16, RASULGARH BHUBANESWAR 751010
490	Creditors	J K FINE PRINTS PVT LTD	1,906,301	1010, Raheja Centre 214, Nariman Point MUMBAI 400021

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TATA MOTORS PASSENGER VEHICLES LIMITED

491	Creditors	SHREE ENTERPRISE	1,880,648	D NO 9-9-39/9 SIVAJIPALEM VISAKHAPATNAM 530017
492	Creditors	VICTORA INDUSTRIES PRIVATE LIMITED	1,873,854	AV-36, SANAND -II INDUSTRIAL ESTATE,,SANAND,382110
493	Creditors	MAHLE POLSKA SPOLKA OGRANICZONA ODP	1,870,781	UL MAHLE 6 POLSKA 63-700
494	Creditors	GRINDWELL NORTON LIMITED	1,864,987	ARMY & NAVY BUILDING, MUMBAI 400001
495	Creditors	BOSCH AUTOMOTIVE ELECTRONICS INDIA	1,840,612	BUILDING NO.703,POST BOX NO.10029,ELECTRONIC CITY POST BANGALORE 560100
496	Creditors	MAPAL INDIA PRIVATE LIMITED	1,827,393	S.F.NO 541/1B D.NO 512/C OPP TO KPR MILLS NEELAMBUR POST COIMBATORE 641062
497	Creditors	SELZER FERTIGUNGSTECHNIK GMBH	1,820,133	BAHNHOFSTRABE 1 HESSEN 35759
498	Creditors	FUCHS LUBRICANTS (INDIA) PVT LTD	1,810,697	SARJAN PLAZA 2ND FLOOR 100, DR ANNIE BESANT ROAD MUMBAI 400018
499	Creditors	PRISTINE SURFACE COATING LLP	1,807,942	GAT NO.118/20, PRISTINE SURFACE COATING LLP, MUAJE WASULI, PUNE 410501
500	Creditors	FLEETGUARD FILTERS PRIVATE LTD	1,803,181	GANARAJ WAREHOUSING GAT 178-180 MAUJE WADU KHURD HAVELI DAUND 412216
501	Creditors	SEVA TRANSPORT	1,800,707	73/74-C WING,PURNANAGAR COMM COMPLEX KUDALWADI ROAD PUNE CHINCHWAD 411019
502	Creditors	SEWELLS GROUP INDIA PVT LTD	1,761,453	123,BUILDING NO 2 (A-3) MILLENNIUM BUSINESS PARK NAVI MUMBAI 400701
503	Creditors	ROCHEM SEPARATION SYSTEMS (INDIA)	1,751,756	ANANT KANEKAR MARG, BANDRA (E), MUMBAI 400051
504	Creditors	COUNTRYWIDE LUBRICANTS	1,727,332	15/1494 C PALLIKANDY ROAD KOZHIKODE 673003
505	Creditors	SMRC AUTOMOTIVE PRODUCTS INDIA LTD	1,725,974	GAT NO 17 NR VW DISPATCH GATE NIGHOJE CHAKAN PUNE MH 410501
506	Creditors	ASK CONSULTANTS	1,708,409	KASHMIRA APARTMENT, BHOIR COLONY, OPP BRAHMACHANTANYA HOSPITAL, CHINC PUNE 411033
507	Creditors	PLATE MASTERS	1,694,855	PLOT NO 97 , SECTOR NO 10, PCNTDA PUNE 411026
508	Creditors	BEEKAY PARTS BAZAAR PRIVATE LIMITED	1,679,054	B-8 INDUSTRIAL AREA NADARGANJ AMOUSI LUCKNOW 226008
509	Creditors	CHEMETALL INDIA PVT LTD	1,671,403	GAT NO 569 KOREGAON BHIMA SHIRUR PUNE 412216
510	Creditors	WEVIN PVT LTD	1,668,792	143-E BOMMASANDRA INDL AREA I & II PHASE BANGALORE 560099
511	Creditors	LEIBOLD & AMANN GMBH U.CO. KG	1,652,594	TALSTRASSE 19 BADEN - WIIRTTEMBERG 78669
512	Creditors	SKH SHEET METALS COMPONENTS PRIVATE	1,611,760	GAT NO 542/545 BEHIND BOMBAY DYING DHOK SANDVI RAJANGAON SHIRUR PUNE 412220
513	Creditors	SHANTI POLYMER	1,609,238	9-10, No , ALIYA ESTATEQ SARKHEJ ROAD AHMEDABAD 380015
514	Creditors	CONTINENTAL INDIA PRIVATE LIMITED	1,608,246	C/o S.N ENTERPRISES,BARATE INDUSTRI ESTATE SHED NO 3 GAT NO 1362 PUNE 412308
515	Creditors	ABHIRAJ LOGISTICS	1,586,691	PLOT NO 114 D-1 BLOCK MIDC VIDHYA NAGAR NEAR EXIDE BATTERY ABOVE SHRI CHINCHWAD PUNE 411019
516	Creditors	ADM ENTERPRISES	1,579,597	143/6-604, SKIFFEL APT VALLABH BAUG LANE MUMBAI 400077
517	Creditors	AVL INDIA PRIVATE LIMITED	1,562,270	376-377, UDYOG VIHAR PHASE IV, GURGAON 122015
518	Creditors	NEELS ENTERPRISES	1,530,690	PUNE 411018
519	Creditors	LEYBOLD GMBH	1,525,614	HEADQUARTER PRODUCTION SITE BONNER STRASSE 498 COLOGNE GERMANY 50968
520	Creditors	SCHAEFFLER (CHINA) CO.,LTD	1,523,028	NO.1-3 SCHAEFFLER ROAD, TAICANG JIANGSU PROVINCE TAICANG 215400
521	Creditors	DALMIA CEMENT (BHARAT) LIMITED	1,517,118	CHANDRAPUR CEMENT WORKS, TALUKA KORPANA, NARANDA, CHANDRAPUR 442916
522	Creditors	ATB INDUSTRIAL CORPORATION	1,511,373	S.NO. 22, C 505, ROYAL CASTLE THERGAON LINK ROAD ,OPP ROYAL PUNE 411033
523	Creditors	PARSHWAVIRA CORP	1,508,000	D 206,WINDOWS, SYMBIOSIS COLLEGE ROAD, SUS, PUNE 411021 PUNE 411021
524	Creditors	SHIKHAR ENTERPRISES	1,506,213	SURVEY NO 7/2 JAI MALHAR NAGAR THERGAON PUNE 411033
525	Creditors	GULATI AGENCIES PVT LTD	1,488,940	32-D, FRUIT GARDAN RAILWAY ROAD NIT FARIDABAD FARIDABAD 121001
526	Creditors	SHIVAM AUTOMOVERS PRIVATE LIMITED	1,475,930	1ST FLOOR OPP MARUTI GATE NO 2 SHOP NO 18 OLD DELHI ROAD GURGAON 122001
527	Creditors	CARL ZEISS INDIA (BANGALORE)	1,448,829	PLOT NO 3 JIGANI LINK ROAD BOMMASANDRA INDUSTRIAL AREA BANGALORE 560099
528	Creditors	FUYAO GLASS INDUSTRY GROUP LTD	1,445,320	FUYAO GLASS INDUSTRY GROUP (FUQING DIVISION) FUQING 350300
529	Creditors	BAOSTEEL INDIA COMPANY PVT LTD	1,436,244	PLOT NO SM-18/19 GIDC II INDUSTRIAL AREA SANAND AHMEDABAD 382170
530	Creditors	TE CONNECTIVITY SOLUTIONS GMBH	1,432,718	MUEHLENSTRASSE 26 SCHAFFHAUSEN 8200
531	Creditors	HEERALAL SUKHLAL	1,423,624	1921/135,NH-8 OPP BALICHA PETROL PUMP BALICHA,UDAIPUR UDAIPUR 313001
532	Creditors	QUALITY CIRCLE FORUM OF INDIA	1,420,425	J/P-10, MIDC, TELCO ROAD BHOSARI PUNE 411026
533	Creditors	TECHMISSION	1,409,400	OFFICE NO 114/115 KOHINOOR MAJESTIC PLOT NO 185/186 G BLOCK AKURDI PUNE 411035
534	Creditors	SUPRAJIT ENGINEERING LIMITED	1,409,137	1047, CHARAL INDUSTRIAL AREA GIDC PHASE II, SANAND SANAND 382110
535	Creditors	SURYA ENTERPRISES	1,404,740	GAT NO 1323/1 SANE COLONY SANE INDUSTRIAL ESTATE PUNE 412114
536	Creditors	POONA SECURITY INVESTIGATION & CONS	1,403,247	PHILO COMMERCIAL CENTRE 2ND FLOOR,208/2 RLY STATION ROAD PUNE 411018
537	Creditors	AVIKAM LOGISTICS PVT LTD	1,400,472	2, 1st FLOOR 15th CROSS KOLANDAPPA GARDEN GAJENDRA NAGAR AUDGODI BANGALORE 560030

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TATA MOTORS PASSENGER VEHICLES LIMITED

538	Creditors	T. V. SUPER FILTER INDUSTRIES	1,390,109	N H 1 A VILL JALLOCHAK PARNAMDAL JAMMU 180011
539	Creditors	NKCC PRIVATE LIMITED	1,389,683	GAT NO 213/1, 214, VILLAGE MAHALUNG TALEGAON CHAKAN ROAD, CHAKAN, PUNE 410501
540	Creditors	FLASH-E	1,365,534	C-P 28,RAZACK GARDEN MAIN ROAD 2ND FLOOR,MMDA COLONY, CHENNAI 600106
541	Creditors	RAGE COMMUNICATIONS PVT LTD	1,355,006	97 SANTHOME HIGH ROAD CHENNAI 600028
542	Creditors	MADHURA COMP-AIR CONSULTANTS	1,348,776	B-112,CITY MALL,NEAR PENDHARKAR COLLEGE,MIDC PHASE-I, THANE 421201
543	Creditors	INDUSTRIAL PACKING PRODUCTS	1,343,586	GUT NO 305 TURKABAD - KHARADI LIMBE JALGAON AURANGABAD 431133
544	Creditors	OBARA INDIA PVT LTD	1,339,790	W-17, F II BLOCK MIDC PIMPRI PUNE 411018
545	Creditors	TACO AIR INTERNATIONAL THERMAL SYST	1,337,194	BLOCK F-1, PLOT NO. A-79 MIDC CHAKAN, INDUSTRIAL AREA PUNE CHAKAN 410501
546	Creditors	BHAGWATI TOOLS PVT LTD	1,336,837	S NO.72/2/22, SAPTSHRINGI PLAZA, NR DHONDIRAJ MANGAL KARYALAY, PUNE 411017
547	Creditors	KALYANI ENGINEERS	1,325,880	B1/104,ANTARIKSHA SOCIETY NR ANNASAHEB MAGAR STADIUM PUNE 411018
548	Creditors	ATLAS COPCO (INDIA) PRIVATE LIMITED	1,323,202	SURVEY NO 268 OFFICE NO 301 3RD FLOOR MANTRI ALPINE,BAVDHAN POONA 411021
549	Creditors	PLATINUM COMMUNICATIONS PVT LTD	1,311,924	349 BUSINESS POINT 3RD FLOOR WESTERN EXPRESS HIGHWAY MUMBAI 400063
550	Creditors	ANOOP REFRIGERATION	1,309,760	D.S. - 185 - 186, Sector - D, L.D.A. Colony (Behind Gurudwara) LUCKNOW 226001
551	Creditors	COMSTAR AUTOMOTIVE TECHNOLOGIES PVT	1,291,309	KEELAKARANAI VILLAGE, MALROSPURAM POST CHENNAI 603204
552	Creditors	GLORIA WORLD VISION PVT LTD	1,290,500	16,HUDA MARKET,SECTOR-9, BOOTH 16 BASEMENT, FARIDABAD 121006
553	Creditors	GOLDE WUHAN CO LTD	1,289,688	NO 1 LIAN VILLAGE INDUSTRIAL PARK ECONOMIC DEVELOPMENT ZONE HUBEI 430108
554	Creditors	KOMATSU INDIA PVT.LTD	1,281,800	204/205,2 nd floor, GURGAON 122002
555	Creditors	ASHOK SERVICE STATION PVT LTD	1,280,526	1/108, MANRAJ COMPLEX, OPP YAMUNA C-BLOCK, MAIN WAZIRABAD ROAD DELHI 110094
556	Creditors	NETTUR TECHNICAL TRAINING FOUNDATIO	1,273,121	23/24 II PHASE PEENYA INDUSTRIAL AREA BANGALORE 560058
557	Creditors	STEELSTRIP INDUSTRIAL CLEANING	1,267,027	GAT NO 347 BEHIND SUVARANA FIBROTECH CHAKAN MIDC KHED PUNE 410501
558	Creditors	GKN DRIVELINE KOPING AB	1,255,611	PO BOX 961 S-731 29 KOPING KOPING 731 29
559	Creditors	JYOTI PACKERS	1,254,106	C-408,SECTOR 10 NOIDA 201301
560	Creditors	LIBERTY SHOES LTD (PU DIVISION)	1,243,769	LIBERTY COMPLEX 17TH MILESTONE, G.T.ROAD GHARAUNDA 132114
561	Creditors	AMALGAM ENGINEERING	1,237,950	S.NO. 56/3, D-12 SAMARTH NAGAR SINHAGAD ROAD, VADGAON, PUNE SINHAGAD ROAD, VADGAON, PUNE 411041
562	Creditors	ARTECO COOLANTS INDIA PVT LTD	1,236,336	3RD FLOOR, 304A TOWN SQUARE VIMAN NAGAR PUNE 411014
563	Creditors	KARIX MOBILE PRIVATE LIMITED	1,234,879	NO 16, HITECH CITY ROAD, MADHAPUR HYDERABAD, TELANGANA HYDERABAD 500081
564	Creditors	TRITON VALVES LIMITED	1,232,586	MERCARA ROAD, BELAVADI MYSORE 570018
565	Creditors	BOSCH REXROTH (INDIA) PVT LTD	1,232,204	VIRAMGAM HIGHWAY, MOUJE IYAVA, SANAND AHMEDABAD 382170
566	Creditors	DR SABALE V P	1,229,124	"1ST FLOOR, D M CHAMBER" ABOVE RUPEE CO-OP BANK PUNE 411039
567	Creditors	SENIOR INDIA PRIVATE LTD	1,228,398	89, SECTOR 8, IMT MANESAR HARYANA 122050
568	Creditors	KCI BEARING INDIA PVT LTD	1,212,693	OLD JUNCTION ROAD NEAR WATER TANK SURENDRA NAGAR 363001
569	Creditors	MUVTONS CASTORS PVT LTD	1,198,806	C-40 PHASE 2 GOUTAM BUDHA NAGAR NOIDA 201305
570	Creditors	OPTIMUM ELECTRONIC INSTRUMENTS	1,173,012	B-104, ALOK NAGARI 1305, AGARWAL ROAD PUNE 411011
571	Creditors	THE BENGAL PETROLEUM COMPANY	1,171,848	65 AUROBINDA SARANI HATKHOLA KOLKATA 700005
572	Creditors	INDUMATI HR FACILITIES PVT LTD	1,162,972	FIRST FLOOR SAMEER PLAZA SAMBHAJINAGAR THERMAX CHOWK PUNE 411019
573	Creditors	NIRVIGHNA AGENCY	1,152,281	KUMDALE COMPLEX RING ROAD NEAR GARUD CHOWK LATUR LATUR 413512
574	Creditors	OSRAM LIGHTING PVT LTD	1,146,076	GALA NO 01 TO 06 BULDING NO H6 SHREE ARIHANT COMPOUND GRD FLOOR THANE 421302
575	Creditors	PIX TRANSMISSION LIMITED	1,144,268	J-7, MIDC Area,Hingna NAGPUR 440016
576	Creditors	ASHTA LINERS PVT LIMITED	1,141,639	ASHTA AUDYOGIK SANGH S NO 334/2B/2 ASHTA DIST SANGLI 416301
577	Creditors	RELIANCE INDUSTRIES LIMITED	1,132,874	VILLAGE-MAGARPAR, PADNA TALUKA - LALPUR JAMNAGAR 361140
578	Creditors	DURGA SALES AGENCIES	1,129,212	B-11/47 SNEH NAGAR SAPNA SANGEETA MAIN ROAD INDORE 452001
579	Creditors	SHREE CEMENT LIMITED	1,125,209	BANGUR NAGAR BEWAR AJMER 305901
580	Creditors	BULTEN LTD	1,115,013	NORMANBY ENTERPRISE PARK SCUNTHORPE SCUNTHORPE DN15 9AJ
581	Creditors	INVENTIVE LOGISTICS SOLUTIONS	1,109,520	SN-199/204/206 SIDHHANT CLASSIC VIMAN NAGAR PUNE PUNE 411014
582	Creditors	M M FORGINGS LIMITED	1,107,592	ERASANAYAKANPATTI FATHIMA NAGAR COST PUDUKOTTAI CHENNAI 621316
583	Creditors	EATON AUTOMOTIVE SYSTEMS SP. Z O.O.	1,095,569	UL RUDAWKA 83 43-382 BIELSKO BIALA POLAND
584	Creditors	MOTA GARMENTS	1,092,765	D/4,MIDC, CINEMA ROAD, BARAMATI, PUNE PUNE 413102

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TATA MOTORS PASSENGER VEHICLES LIMITED

585	Creditors	FULCRO CONSULTING PRIVATE LIMITED	1,085,400	A WING 902 FORTUNE TERRACES NEW LINK ROAD OPP CITI MALL MUMBAI 400053
586	Creditors	DECENT DECORATORS	1,080,686	PLOT NO 81, D-III MIDC, PUNE 411019
587	Creditors	STEEL STRIPS WHEELS LTD	1,075,910	GAT NO. 483/1, 483/2 TAL- KHED, VILLAGE KURULI PUNE 410501
588	Creditors	FESTO INDIA PVT LTD	1,064,326	237 B, BOMMASANDRA INDL. AREA BANGALORE HOSUR HIGHWAY BANGALORE 560099
589	Creditors	BOSCH AUTOMOTIVE SERVICE	1,063,665	ORION BUSINESS PARK BIRD HALL LANE STOCKPORT SK3 OXG M1 7FS
590	Creditors	S N LOGISTICS	1,059,798	FIRST FLOOR, R-194, GREATER KAILASH, DELHI, SOUTH DELHI NEW DELHI DL 110048
591	Creditors	ANANDJI HARIDAS & COMPANY PRIVATE	1,049,840	NO 1 FOSBERY ROAD SEWREE EAST MUMBAI 400015
592	Creditors	PARAG PRECISION WORKS	1,036,655	SOHAM INDUSTRIAL COMPLEX PCNTDA,BHOSARI PUNE 411026
593	Creditors	TATA CAPITAL LTD	1,031,610	11TH FLOOR, 1101, 1102, PENINSULA BUSINESS PARK, TOWER A, GANPAT RAO MUMBAI 400013
594	Creditors	FANUC INDIA PRIVATE LIMITED	1,028,744	116 SYMMERS BUILDING BETWEEN SARKHEJ SHANTIPURA CROSS RD AHMEDABAD 382210
595	Creditors	CGR INTERNATIONAL	1,005,948	ZA DES ROCS IGE 61130
596	Creditors	ACE TECH MERCANTILE LLP	1,005,224	SR.NO30/18B UNITY INDUSTRIAL ESTATE DHAYARI, PUNE PUNE 411041
597	Creditors	SANJAY TOOLS & ACCESSORIES PVT LTD	1,003,799	PLOT NO SP-106 S BLOCK M I D C BHOSARI PUNE 411026
598	Creditors	KSH DISTRIPARKS PRIVATE LIMITED	996,340	A-18, A-18/1, TALEGAON FLORICULTURE AND INDUSTRIAL PARK PUNE 410507
599	Creditors	GREENWAVE PRODUCTS PRIVATE LIMITED	986,580	GF 9, BLUECHIP COMPLEX, NEAR PARADI COMPLEX SAYAJIGUNJ, VADODARA VADODARA 390005
600	Creditors	EETAMAX ENERGY SOLUTIONS PRIVATE LI	985,644	PLOT NO. L-141, MIDC, AHMEDNAGAR AHMEDNAGAR AHMEDNAGAR 414111
601	Creditors	SUCCESS UDYOG PVT LTD	984,694	315/316 CITY SPACE SR NO. 198/1A, 3RD FLOOR, NEAR CTR INDUSTRIES, PUNE 411014
602	Creditors	HEGENSCHEIDT- MFD	976,496	HEGENSCHEIDT PLATZ ERKELENZ D-41812 GERMANY 41812
603	Creditors	DKR IMPEX PVT LTD	966,585	311 DEVPATH COMPLEX B/H LAL BUNGLOW OFF C G ROAD AHMEDABAD 380009
604	Creditors	NIRAV ENGINEERING WORKS	963,975	C-194 / C-195 , AKSHAY MITTAL IND ESTATE MUMBAI MAROL , ANDHERI (EAST) 400059
605	Creditors	TEAM COMPUTERS PVT LTD	961,200	NO 1 MOHAMMADPUR NEW DELHI NEW DELHI 110066
606	Creditors	SHIVAM LABOUR CONTRACTOR	960,118	NAVAPURA BAROTVAS, NEAR VEGETABLE MARKET, AHMEDABAD 382715
607	Creditors	SWAMYS LUBRICANT AGENCIES	952,940	P.K.S BUILDING NETAJI ROAD PADAVARAD KUTTANELLUR P O THRISSUR 680014
608	Creditors	JAMUNA TRANSPORT CORPORATION LTD	951,169	BLOCK G, SADGURU PLAZA, THERMAX CHOWK PIMPRI CHINCHWAD PUNE MH 411019
609	Creditors	ROOTS CORPORATION LIMITED	944,253	GINGER SANAND PLOT 83/84 SANAND VILLAGE IYAVA SANAND AHMEDABAD 382110
610	Creditors	ABHAY GRAPHICS	943,288	PLOT NO 272/18 SHIVAJI PARK G BLOCK CHINCHWAD PIMPRI CHINCHWAD (M CORP) PUNE 411019
611	Creditors	SAWALKA KEL PVT LTD	939,799	GODOWN NO 11 AMAN ESTATE JALARAM ESTATE NR S G HIGHWAY SARKHEJ AHMEDABAD 382210
612	Creditors	NILKAMAL LIMITED	927,869	GALA NO 9A BUILDING NO O/1 GALA NO 9B BUILDING NO O/1 OVALI THANE 421302
613	Creditors	MAYUR ENGINEERS	915,811	13 I FLOOR, PRESTIGE PLAZA BLDG NO 1 OPP FORMICA PUNE PUNE 411035
614	Creditors	PROTO D INDUSTRIES PRIVATE LIMITED	911,662	G-14 LAKSHADWEEP CO HOU SOC SPINE ROAD JAVAL SEC NO 3 PUNE 411026
615	Creditors	ZF TRANSMISSIONS GRAY COURT LLC	911,191	2846 NORTH OLD LAURENS ROAD SOUTH CAROLINA 29645
616	Creditors	BORGWARNER EMISSIONS SYSTEMS	909,024	PLOT NO.19, Sector 5, IMT MANESAR IMT MANESAR GURGAON 122050
617	Creditors	AARON TOURS PVT LTD	903,129	SHOO NO 04 GAYATRIKRUPA ESTATE OPP H P PETROL PUMP VIKHROLI WEST MUMBAI 400079
618	Creditors	LAXMI GOODS TRANSPORT	901,442	SHOP NO.2, SHAKUNTALA APT, YESHWANT NAGAR, PUNE 411018
619	Creditors	APOLLO POWER SYSTEMS PVT LTD	894,553	FLAT NO 31 1st FLOOR MAIN ROAD CHAMARAJPET BENGALURU 560018
620	Creditors	KHAITAN LOGISTICS PRIVATE LIMITED	888,714	A-37, RIICO INDUSTRIAL AREA, VILLAGE-KUKAS, JAIPUR, RAJASTHAN, JAIPUR 302028
621	Creditors	SOGEFI ADM SUSPENSIONS PRIVATE LIMI	885,168	PLOT NO. D-108,CHAKAN MIDC PHASE-II,NR BHAMCHANDRA HILL, PUNE 410501
622	Creditors	SKYLINE AUTOMOVERS PRIVATE LIMITED	877,411	SHOP NO 29 RAJASTHAN HIGHWAY SERVICE STATION KAPASHERA BORDER NEW DELHI 110037
623	Creditors	EVENTIONS PRIVATE LIMITED	874,283	K-5A/13,DLF PHASE-2 NEAR MG ROAD, NEAR MG ROAD GURGAON 122002
624	Creditors	TYROLIT INDIA SUPER ABRASIVE TOOLS	873,596	NO.1 D, 2ND PHASE, PEENYA INDUSTRIAL AREA, BANGALORE BANGALORE 560058
625	Creditors	PARNAMI ENTERPRISES	863,011	SCO. NO.38, SECTOR 12-A, OLD DELHI ROAD GURGAON 122001
626	Creditors	G M TRADE	850,159	SCO - 37,39 SECTOR 12A HUDA MARKET OLD DELHI GURGAON ROAD GURGAON 122001
627	Creditors	JINAN WORLDWIDE AUTO ACCESSORY LTD	845,085	NO 1 WORLDWIDE ROAD JINAN ECONOMY DEVELOPMENT REGION JINAN 250300

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TATA MOTORS PASSENGER VEHICLES LIMITED

628	Creditors	TOPIA SG PTE LTD	842,582	1 PAYA LEBAR LINK 04-01 PAYA LEBAR QUARTER SINGAPORE 408533
629	Creditors	DIE-PLAST INDUSTRIES	841,312	PLOT NO.217,SECTOR NO.10, PCNTDA, ELECTRONICS ZONE, PUNE 411026
630	Creditors	KARDEX INDIA PRIVATE LIMITED	835,188	BRIGADE RUBIX 604 6TH FLOOR HMT WATCH FACTORY ROAD PEENYA BANGALORE 560022
631	Creditors	GANESH AUTO PARTS PVT LTD	825,159	PLOT NO 5 GAT NO 207 SHINDEWADI PUNE 412205
632	Creditors	SIS LIMITED	821,119	39/2154 AMBADY APARTMENTS ERNAKULAM COCHIN ERNAKULAM 682016
633	Creditors	SMC CORPORATION INDIA PVT LTD	812,600	PLOT 106-110 GALLOPS INDUSTRIAL PAR SARKHEJ BAVLA ROAD AHMEDABAD 382220
634	Creditors	REISHAUER AG.,	812,432	INDUSTRIESTRASSE 36 CH-8304 Switzerland
635	Creditors	SHARADA INDUSTRIES	801,928	PLOT NO FII -30 / 10 / 2 PIMPRI INDUSTRIAL AREA PUNE 411018
636	Creditors	TUNGALOY INDIA PVT LTD	801,630	UNIT 813,B WING, 8TH FLOOR KAMALA MILLS COMPOUND, MUMBAI 400013
637	Creditors	CONTIGO SOLUTIONS PRIVATE LIMITED	799,908	GROUND FLOOR, SURVEY NO. 163/313 BA AKAR POWER GAS LTD. BANER PUNE, PUNE 411045
638	Creditors	HARDCASTLE PETROFER PVT LTD	798,460	1912, GIDC INDL ESTATE PHANSA ROAD VAPI 396155
639	Creditors	SHANGHAI AUTO EDRIVE CO LTD	793,502	NO 300 HENGYU ROAD JIADING DISTRICT SHANGHAI SHANGHAI
640	Creditors	Grid Advertising	791,696	SCO no.13, SECOND FLOOR,ABOVE MUSIC WORLD, Chandigarh Chandigarh 160017
641	Creditors	BURHANI COMMERCIAL CORPORATION	788,731	NO 2 MOHAN MAHAL RAM MARUTI EXTN ROAD THANE 400602
642	Creditors	ANAND MOTORS	783,342	159, ZONE-II M.P. NAGAR BHOPAL 462011
643	Creditors	NATIONAL FIRE PROTECTION AND SAFETY	783,000	2nd, D WING, FLAT NO 203, GANEESHAM PIMPLE SAUDAGAR PUNE 411017
644	Creditors	OCTILLION POWER SYSTEMS INC.	782,850	860 HARBOUR WAY SOUTH SUITE C USA 94804
645	Creditors	BALAJI LUBES	782,157	PLOT NO 3293, VIKAS NAGAR WADI NEAR SHEETALA MATA MANDIR NAGPUR 440023
646	Creditors	CREATIVE SHADOWS PROMOTION	780,498	A-253,OKHLA PHASE-1,NEAR POLICE STATIOIN,SOUTH DELHI, NEW DELHI 110020
647	Creditors	ROYAL SALES AGENCY	777,887	E/ 604, DHARTI SAKET HEIGHT OPP SUKAN GLORY GOTA AHMEDABAD 382481
648	Creditors	SACHIN ROADLINES	776,638	6, PALAK SOCIETY, MAHAVIR PARK MOHAN NAGAR PUNE CHINCHWAD 411019
649	Creditors	TRELLEBORG INDIA PRIVATE LIMITED	775,782	22/9 , BERATENA AGRAHARA HOSUR MAIN ROAD BANGALORE 560100
650	Creditors	REFORM INDUSTRIES PRIVATE LIMITED	775,538	SHED 7 ACE VILLAGE MALPURA DIST REWARI DHARUHERA 123401
651	Creditors	AUTOMOTIVE RESEARCH ASSOCIATION OF	770,225	POST BOX NO 832 PUNE 411004
652	Creditors	SEVA ENGINEERING	769,970	GAT NO 1532 JYOTIBA NAGAR SONAVANE VASTI CHIKHALI PUNE 412114
653	Creditors	BALAJI ENTERPRISES	765,831	SR NO 60/3,PLOT NO.7, SHREE SATGURU HEIGHTS, PUNE 411033
654	Creditors	TAEGUTEC INDIA LIMITED	764,681	120, BOMMASANDRA INDL AREA PHASE IV BANGALORE 560099
655	Creditors	CROSSLINK WHEELS ELECTRONIC PVT LTD	764,353	F-246 PHASE -VIII LUDHIANA 141010
656	Creditors	OSG (INDIA) PRIVATE LIMITED	764,135	NATIONALHQ & DIE REGRINDING FACTORY SEC-8, PLOT NO 64 GURGAON 122050
657	Creditors	SAWKAR ART SERVICE	763,603	GAURI COOP HSG SOCIETY 275 SHANIWAR PETH PUNE 411030
658	Creditors	NAKSHATRA	762,470	76/1 SHAKTI NAGAR NEAR DRM OFFICE BHOPAL 462024
659	Creditors	OSWAL CASTINGS PVT LTD	760,276	PLOT NO.21,22,23 SECTOR 25 FARIDABAD 121004
660	Creditors	EIBC PVT LTD	746,864	196/228P2, NTN BUILDING, AHMEDABAD 382210
661	Creditors	MOTHERSON TECHNO TOOLS LTD	746,248	A-2 SECTOR-84 NOIDA UTTARPRADESH NOIDA 201301
662	Creditors	VIRTUOZZO INTERNATIONAL GMBH	737,689	VORDERGASSE 59 SCHAFFHAUSEN 8200 SCHAFFHAUSEN 8200
663	Creditors	AUTOLITE (INDIA) LTD	736,902	D469 ROAD NO 9-A VISHWAKARMA INDUSTRIAL AREA JAIPUR 302013
664	Creditors	GROWUS AUTO INDIA PRIVATE LIMITED	736,325	SIDDHALAXMI COMPLEX F-608 NEAR MAHA MANDIR CTS NO 376P 377 AKURDI, PUNE AKURDI PUNE 411035
665	Creditors	JAI TRADING COMPANY	733,132	SHOP NO.10 GODAN MARKET BHANPURI RAIPUR RAIPUR 492001
666	Creditors	ARISTOPLAST PRODUCTS PVT LTD	732,749	SYRVEY NO 45/2-8 26/1 35/7 36/1 -11 361-B 37/1-6 VAPI DAMAN MAIN DAMAN AND DIU 396210
667	Creditors	G P ELECTROPNEUMATICS	715,848	ARYA 61 A4 ERANDAWANA OPP INCOME TAX OFFICE PUNE 411004
668	Creditors	FOOTWEAR (KLICK) INDIA PVT LTD	714,406	PLOT NO 299 SECTOR 17 HSIIDC FOOTWEAR PARK BAHADURGARH 124507
669	Creditors	RAMESH CABLE CORPORATION	710,523	461 BUDHWAR PETH NEAR PASODYA VITHOBA MANDIR PUNE 411002
670	Creditors	PRAGNYA SAFETY PRODUCTS AND SERVICE	708,282	M.I.G, 42, NEW K.H.B COLONY, GAMANAGATTI, NAVANAGAR, HUBLI 580025
671	Creditors	VELOCIS SYSTEMS PRIVATE LIMITED	706,302	SR NO.103 HISSA NO 2 TO 14 UNIT NO.A-803, 7TH FLOOR, TEERTH TECHNOSPAC,PUNE,411045
672	Creditors	SKS FASTENERS LTD	699,553	1990 AMBETHAN ROAD CHAKAN DIST PUNE 410501

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TATA MOTORS PASSENGER VEHICLES LIMITED

673	Creditors	BORGWARNER INDIA PRIVATE LIMITED	698,334	MUSHTIL NO42 KILA NO 8/2 VPO KHERKI SDAULA NEAR MANESAR GURUGRAM GURGAON HR 122001
674	Creditors	I D TECHNOLOGIES	697,261	S/NO. 81/3 SHIVANE GAON NR VISHNUMALTI INDL ESTATE PUNE 411023
675	Creditors	KAYVYBIN CORPORATION	693,638	C/5, RAJU INDL ESTATE DIST - THANE MUMBAI 401104
676	Creditors	NEXUS PNEUMATICS PVT LTD	684,400	GALA NO 3 VORA INDUSTRIAL ESTATE CHINCHPADA WALIV ROAD VASAI (E) THANE 401208
677	Creditors	APM TERMINALS INDIA PRIVATE LIMITED	678,484	4TH FLOOR,Unit No 401,402, GODREJ TWO,PIROJSHANAGAR, MUMBAI 400079
678	Creditors	R SAI TRANSPORT CO	663,390	603-605 VIPUL TRADE CENTRE SOHNA ROAD SECTOR 48 GURGAON 122018
679	Creditors	MAGAL ENGG TECH PVT LTD	661,207	A3 SIPCOT INDUSTRIAL GROWTH CENTRE MATHUR VILLAGE KANCHIPURAM ORAGADAM 602105
680	Creditors	PRASANN KUMAR CHOBE	656,000	KALYANI BUNGALOW LAXMAN NAGAR SR NO 22/11/10 & 22/09/33 BALEWADI PUNE 411045
681	Creditors	KAJAL CONSTRUCTION	652,516	GAT NO. 476/2, JADHAV WADI PUNE 412114
682	Creditors	SHREE SWAMI SAMARTH MANGAL KENDRA	650,286	91/4 MAYURPANKH HSG SOC MAHATMA PHULE NAGAR PUNE 411019
683	Creditors	GANPATI TECHNO FIELD	646,813	OFFICE NO. 635, DISMA OFFICE STEEL MARKET, KALAMBOLI RAIGAD 410218
684	Creditors	REXEL INDIA PVT LTD	645,971	OFFICE NO 101/102/103 SR NO 40 PLOT NO 84 SANGAMWADI NR RTO OFFICE PUNE 411001
685	Creditors	EXPO FREIGHT PRIVATE LIMITED	638,920	5TH FLOOR, NO.51, KALPATARU SQUARE KONDIVITA LANE, NEXT TO HOTEL VITS MUMBAI MH 400059
686	Creditors	RPS FILTERS PVT LTD	637,555	FLAT NO 11 G BUILDING SHRADDHA CO-OP HOUSING SOCIETY PUNE 411033
687	Creditors	MAULI ENTERPRISES	637,064	SHOP NO-C-3 AURUM ELEMENTTO, LOHAGAON- PUNE PUNE 411047
688	Creditors	UNISOURCE AUTOMATION PVT LTD	632,940	77, MORYA INDUSTRIAL CPMPLEX, MIDC, BHOSARI, PUNE 411026
689	Creditors	AVS ENTERPRISES	628,419	SHOP NO.24,GODAVARI CHAMBERS OPP DENTAL COLLEGE NASHIK 422003
690	Creditors	POWER CARBONS PVT LTD	622,366	41,INDUSTRIAL ESTATE BAMUNIMAIDAM GUWAHATI 781021
691	Creditors	NATRAJ PACKAGING PVT LTD	617,737	GAT NO 104/1 KONDHANPUR ROAD KHED SHIVAPUR TAL BHOR RANJE 412205
692	Creditors	VISHESH ENTERPRISE	615,530	SHOP NO 6 SAVITA PARK, OPP CHAMUNDA COMPLEX, GOVINDWADI, ISNAPUR AHMEDABAD 382443
693	Creditors	JHARKHAND TRACTORS	610,636	NH-33,PATNA ROAD, NIRMAL MAHTO PARK NEAR CIRCUIT HOUSE, HAZARIBAGH (825 HAZARIBAGH 825301
694	Creditors	SHREE JI LUBE	609,260	BASEMENT,B-37,JHILMIL INDUSTRIAL AR B-BLOCK,SHAHDARA NEW DELHI 110095
695	Creditors	RECORD CLOTHING CO	608,062	PLOT NO 18 A SECTOR 14 AXIS BANK BASEMENT NAVI MUMBAI 400709
696	Creditors	SETCO SPINDLES INDIA PVT LTD	606,720	SR NO 14, SHED NO 2, GKD INDUSTRIAL ESTATE, NANDED VILLAGE PUNE 411041
697	Creditors	IFM ELECTRONIC INDIA PVT LTD	602,573	P39/1,M.I.D.C. KOLHAPUR 416234
698	Creditors	ASSOCIATED EQUIPMENT RENTALS PVT LT	602,012	A-61, H BLOCK, MIDC MAIN ROAD, PIMPRI, MIDC PUNE 411018
699	Creditors	SHIVSHAKTI CARGO INDIA LOGISTICS	596,204	KAMGAR CHOWK, PLOT NO. X-350, WALUJ MIDC, AURANGABAD AURANGABAD 431136
700	Creditors	CRYSTAL ENTERPRISES	592,286	447, NEAR MARKAL ROAD AT POST ALANDI, PUNE 412105
701	Creditors	UNIMOTION-GEAR MAGNA POWERTRAIN INC	591,972	245 EDWARD STREET . AURORA
702	Creditors	PRACHTVOLL ENGINEERS PRIVATE LIMITE	591,832	B- 1006, TITANIUM CITY CENTRE, PRAHLAD NAGAR, NR. SACHIN TOWER AHMEDABAD 380015
703	Creditors	MISTRY MOTORS	589,277	PLOT NO-69, H NO-69, SUBHASNAGAR SO NEAR RAM CHOWK SURAT 395007
704	Creditors	GGS INFORMATION SERVICES INDIA PVT	583,156	ASV TITANIUM,FACIT AVENUE,3rd FLR, OLD NO.26,NEW NO.2,ANNA NEDUNSALAI, CHENNAI 600096
705	Creditors	DATAR ENGINEERING & CONSULTANCY PVT	579,710	PLOT NO 167, SECTOR NO 10 PCNTDA, BHOSARI PUNE 411026
706	Creditors	BOOKMYCAB TECHNOLOGIES INDIA PRIVAT	578,859	SHOP NO 08, 111/1 PLOT NO 34, RANAK,DARSHAN, BRAMHA PARK, ALANDI ROAD,,PUNE,411006
707	Creditors	ADINATH ENTERPRISES	578,101	NEAR TRIPURA ROAD, NH 37, BALURGHAT COMPOUND, GUWAHATI GUWAHATI 781022
708	Creditors	SUJAN CONTITECH AVS PVT LTD	572,094	PLOT NO F 11 PHASE III KHARABWADI CHAKAN INDL AREA TALUKHA KHED PUNE 410501
709	Creditors	MENON BEARINGS LIMITED	570,798	G-1 MIDC GOKUL SHIRGAON KOLHAPUR 416234
710	Creditors	SAMPARK INDIA LOGISTICS PVT LTD	568,922	17/3, MATHURA ROAD FARIDABAD FARIDABAD 121002
711	Creditors	INDUSTRIAL TRADING COMPANY	568,810	PESH INDUSTRIAL PREMISES,MIDC PLOT NO79/1 1ST FLOOR GALA NO 45&46 PUNE 411026
712	Creditors	RAJVEER HEALTH SERVICES PRIVATE LIM	566,360	PHOENIX HOSPITAL,OPP RHYTHM SOCIETY KALEWADI PHATA, PUNE 411033
713	Creditors	NAYSAN WELLNESS	565,460	THIRD FLOOR, 310, DREAM SQUARE COMP,NR NIRNAYNAGAR UNDERPASS NAVA VADAJ,AHMEDABAD,380013
714	Creditors	DELHI TRADERS	555,785	OPP KOTAK MAHINDRA BANK CHOPSANI ROAD JODHPUR 342003

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

715	Creditors	SAFELINE ENTERPRISES	555,160	E2 MANISH PARK NIBM ROAD PHASE 3 KONDHAVA PUNE 411048
716	Creditors	ADITI AUTOMATION	552,586	A1/3 AYUSH GARDEN SECTOR 16 PCNTDA CHIKHALI PRADHIKARAN PUNE 411019
717	Creditors	RAKA GAS SERVICE	549,246	RAKA CHAMBERS MUMBAI PUNE ROAD PUNE 411019
718	Creditors	BALAJI CATERERS	541,111	C-802 GAGANGIRI COMPLEX LINKING ROAD KANDARPADA MUMBAI 400068
719	Creditors	OIL INTERNATIONAL	539,919	D-37, NEW COLONY GUMANPURA KOTA 324007
720	Creditors	ACCENT INDUSTRIES LIMITED	539,002	430/B,KEWAL INDUSTRIAL ESTATE, SENAPATI BAPAT MARG MUMBAI 400013
721	Creditors	Durr Somac GMBH	527,000	ZWICKAUER STRABE 30 09366 , STOLLBERG GERMANY
722	Creditors	SAHANI GAS INDUSTRIES PRIVATE	524,608	PLOT NO.296,SECTOR NO.7 PCNTDA BHOSARI PUNE 411026
723	Creditors	CONTINENTAL AUTONOMOUS MOBILITY	518,066	PART OF GROUND FLOOR, 5TH,7TH,8TH A,9TH FLOOR, PLOT NO.1, SOUTHGATE, TE,BENGALURU KA,560100
724	Creditors	MATESHWARI TRADING COMPANY	517,564	HO.NO 3 VILL BOL OPP FORD MOTER PLANT SANAND AHMEDABAD 382170
725	Creditors	DVS TECHNOSOFT PVT LTD	516,432	OFFICE NO 9 & 10 3RD FLOOR DAMODAR HEIGHTS NR DATTA MANDIR PUNE 411033
726	Creditors	SAHYADRI INDUSTRIES	515,927	SURVEY NO 165 NEAR SHRINATH WARE HOUSING PUNE 412308
727	Creditors	VIKRAM TRAVELS	512,140	SHOP NO.S/210, SARDAR PATEL VYAPAR SANKUL MALGODOWN ROAD, MAHESANA 384002
728	Creditors	BINEX CONTROLS	510,526	6/42 VALLABH NAGAR PIMPRI PUNE 411018
729	Creditors	WUERTH INDIA PRIVATE LIMITED	507,320	BUILDING NO A 9 GALA NO 9 TO 13 PARAMOUNT LOGITRADE CENTRE OPP MUMBAI 421302
730	Creditors	PUNCH POWERTRAIN PSA E-TRANSMISSION	507,150	ONDERNEMERSLAAN 5429 3800 SINT TRUIDEN BELGIUM
731	Creditors	YASHODA LOGISTICS PVT LTD	503,229	PLOT NO 112 SHIVAJI PARK SECTOR NO 18 ROAD NO 2 PUNE 411019
732	Creditors	THE V I P AUTO CENTRE	502,942	HH/3, VIP ROAD, BAGUIATI, KOLKATA 700059
733	Creditors	TAJ PUBLIC SERVICE WELFARE TRUST	500,000	MANDLIK HOUSE, 2ND FLOOR, MANDLIK R COLABA MUMBAI 400001
734	Creditors	RENAISSANCE INDIA PVT LTD	499,297	C-2000 RSM INDIRA NAGAR LUCKNOW 226016
735	Creditors	KAUSTUBH TRANSPORT SERVICES	498,773	S NO. 121/1/4 BHOOMKAR WASTI WAKAD PUNE MH 411057
736	Creditors	BEEKAY DISTRIBUTION HOUSE	498,250	B-8 NADARGANJ INDUSTRIAL AREA AMOUSI LUCKNOW 226008
737	Creditors	SKYLARK HOSIERY	497,839	s no 163/164 UNIT NO A/212 SATYAM INDUSTRIAL ESTATE PUNE 411004
738	Creditors	JKM MARKETING SOLUTIONS	497,183	HCL COMPOUND, NIRANJANPUR DEHRADUN 248001
739	Creditors	STARBURST COMMUNICATION PVT LTD	491,496	OFFICE NO 5, 10 NPS LANE MOTTADUS BUNGLOW EAST STREET PUNE 411001
740	Creditors	BINOD AUTO PVT LTD	489,005	BINOD AUTO PVT LTD, BINOD BUILDING A T ROAD, A T ROAD, KAMRUP GUWAHATI 781001
741	Creditors	IFB AUTOMOTIVE PRIVATE LIMITED	486,972	58TH KM STONE DELHI JAIPUR HIGHWAY VILLAGE BINOLA GURGAON 122413
742	Creditors	SHARAD ENGINEERING SOLUTIONS	486,338	5TH FLOOR, NEELMANI CHAMBERS, B/H SALES INDIA, INCOME TAX AREA, AHMEDABAD 380009
743	Creditors	SANDEEP LOGISTICS PRIVATE LIMITED	481,417	PLOT NO. 9, OPP. MARUTI GATE NO. 2, OLD DELHI ROAD, GURUGRAM, GURUGRAM 122001
744	Creditors	SMR AUTOMOTIVE SYSTEMS INDIA LTD	480,586	GAT/56/2 NR GKW LTD VILLAGE PIMPLE JAGTAP SHIRUR PUNE 412208
745	Creditors	RELIABLE CHEMICALS	478,923	S. NO.77/5/6, BEHIND VISHNUMANLTI I ESTATE SHIVANE GAON HAVELI PUNE 411023
746	Creditors	MOTHER CAT INDUSTRIES	474,595	RATHOD COMPOUND, 136A, MOHANNAGAR NEAR DATTA MANDIR, CHINCHWAD PUNE 411019
747	Creditors	IGUS (INDIA) PVT LTD	473,876	NO 36/1, SY NO 17/3,EURO SCHOOL OFF GRAPHITE INDIA ROAD,DODDA NEKKUNDI BANGALORE HOODI VILLAGE MAHADEVPURA, 560048
748	Creditors	PROTO - D ENGINEERING	468,755	GAT NO 357/57 KHARABWADI CHAKAN WAGHJAI NAGAR PUNE 410501
749	Creditors	GUHRING INDIA PRIVATE LTD	468,538	129, BOMMASANDRA INDL AREA 4TH PHASE, BANGALORE 560099
750	Creditors	NHK AUTOMOTIVE COMPONENTS INDIA PVT	465,892	F-13 CHIKALTHANA MIDC INDUSTRIAL AREA AURANGABAD 431006
751	Creditors	CAR CHASSIS CARRIERS PVT LTD	465,703	18 MUKTARAM BABU STREET KOLKATA 700007
752	Creditors	MAURYA ENTERPRISES	465,649	JANKI NAGAR POST LOHINAGAR,EAST IND NAGAR KANKARBAGH NEAR INDIAN BANK, PATNA 800020
753	Creditors	ARM WELDERS PVT LTD	462,879	T-96/2, MIDC PUNE 411026
754	Creditors	ATLAS CORPORATION	459,634	221, OPPOSITE BHARAT COMPLEX NARA ROAD NAGPUR 440014
755	Creditors	ABHISHEK ROADLINES	459,505	KOHINOOR MAJESTIC 2ND FLOOR OFF NO 229 PLOT NO GP 185/186 G BLOCK PUNE CHINCHWAD 411019
756	Creditors	WALTER TOOLS INDIA PRIVATE LIMITED	459,458	C/O DHL EXPRESS INDIA PVT LTD 71/3, NAJAFGARH INDL ESTATE NEW DELHI 110015
757	Creditors	IMEXSU INDIA PRIVATE LIMITED	455,961	6-A VAIBHAV INDUSTRIAL ESTATE SAKI VIHAR ROAD MUMBAI 400072
758	Creditors	DIVINE SOLUTIONS	453,915	B F F 114 SAFAL PEGASUS OPP VENUS ATLANIS SATELITE AHMEDABAD 380015
759	Creditors	ADITYA ENTERPRISES	453,049	SAI CORNER 'B' FLAT NO.1, SR NO 144, NDA ROAD, PUNE MAHARASHTRA 411058

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

760	Creditors	MX SYSTEMS INTERNATIONAL PVT LTD	444,820	202A/202D, ARVIND CHEMBERS WESTERN EXPRESS HIGHWAY MUMBAI 400069
761	Creditors	DURGA AUTO PARTS	440,543	B-11/47 SNEH NAGAR SAPNA SANGEETA MAIN ROAD INDORE 452001
762	Creditors	ALF AUTO SERVICES PRIVATE LIMITED	437,274	10B, GANDHI LAYOUT , JAFAR NAGAR RING ROAD NAGPUR 440013
763	Creditors	TR AUTO SOLUTIONS	434,350	C/O KBS MOTORS PVT LTD, VILLAGE TEPLA- AMBALA-SAHA SAHA 133104
764	Creditors	SYNERGY SURFACE TECHNOLOGIES LLP	434,202	W-139 MIDC PHASE II KALYAN SHILL ROAD DOMBIVLI (E) DOMBIVLI 421203
765	Creditors	PROSPIRA INDIA AUTOMOTIVE PRODUCTS	431,286	NO 136 VAIPUR B BLOCK ERAIYUR VILLAGE MATHUR POST KANCHIPURAM CHENNAI 602105
766	Creditors	RISHAB ENTERPRISES	429,607	236, OOTY MAIN ROAD METTUPALAYAM METTUPALAYAM 641301
767	Creditors	CMH TOOLS LIMITED	429,068	26-A INDUSTRIAL ESTATE PATTANCHERU 502319
768	Creditors	SUDHIR POWER LIMITED	427,000	PLOT NO 1 SECTOR 34 EHTP GURGAON 122001
769	Creditors	PODDAR MARKETING	426,183	BEHIND TATANAGAR AUTOMOBILES AINTHAPALI SAMBALPUR 768004
770	Creditors	MAKINO INDIA PRIVATE LIMITED	422,842	NO 11, EXPORT PROMOTION INDUSTRIAL K R PURAM BANGALORE 560066
771	Creditors	ASC CONSULTING PVT LTD	420,660	C-100 SECTOR-2 NOIDA NOIDA 201301
772	Creditors	S B BATTERY AND SONS	411,203	GROUND FLOOR, S B COMPLEX SHOP NO-5 BIRSANAGAR ZONE 1B, ENCLAVE ROAD JAMSHEDPUR 831004
773	Creditors	SUPREME AUTO CARRIER PRIVATE LIMITE	409,734	16, OLD DELHI ROAD, OPPOSITE MARUTI FACTORY GATE NO.2, GURGAON 122018
774	Creditors	CIKAUTXO INDIA PVT LTD	409,537	S.NO 662,TALEGAON DABHADE PUNE MUMBAI HIGHWAY PUNE 410506
775	Creditors	TEC-XEL ENTERPRISE	407,295	1,MAHAJAN RESIDENCY, PLOT NO 65 SECTOR 21, YAMUNA NAGAR PUNE 411044
776	Creditors	GLEASON SWITZERLAND AG (SUBSIDIARY	407,043	INDUSTRIESTRASSE 7, CH-2557 STUDEN, SWITZERLAND STUDEN 2557
777	Creditors	PRIMA PRIVATE LIMITED	407,005	PLOT NO T-73 MIDC BHOSARI PUNE 411026
778	Creditors	SHRIRAM FOUNDRY LIMITED	405,060	PLOT NO - 32, SECTOR-12 TATA VENDOR PARK RUDRAPUR 263153
779	Creditors	LAKSHMIKUMARAN AND SRIDHARAN	405,000	2ND FLOOR B & C WING CNERGY IT PARK APPA SAHEB MARATHE MARG PRABHADEVI MUMBAI 400025
780	Creditors	SHRIRAM VERITECH SOLUTIONS PVT LTD	404,232	B-1, SECTOR - 6 NOIDA DIST GAUTAM BUDH NAGAR 201301
781	Creditors	SVS MAVERICK PRIVATE LIMITED	403,112	NO 40/A SITE NO 193/3 2nd STAGE NARAYANAPURA MAIN ROAD BANGALORE 560058
782	Creditors	PARSHWA TRADERS	402,331	B-7,DOCTOR HOUSE NR.PARIMAL CROSSING ROAD AHMEDABAD 380007
783	Creditors	DACCESS SECURITY SYSTEMS PVT LTD	399,445	OFFICE NO 5,3 RD FLOOR, REVATI ARCADE II SR NO 1/1A/1/7/3 PUNE 411045
784	Creditors	IST LIMITED	398,895	DELHI JAIPUR HIGHWAY 8 KAPRIWAS REWARI DHARUHERA 123110
785	Creditors	COMPO ADVICS INDIA PVT LTD	398,731	PENINSULA BUSINESS PARK TOWER A 8th FLOOR LOWER PAREL MUMBAI 400013
786	Creditors	FRONTLINE VR TOTAL SOLUTIONS PVT	396,516	5TH, A/501, MANGALYA BUILDING MAROL MAROSHI ROAD, ANDHERI EAST MUMBAI 400059
787	Creditors	KK LIGHTING INDIA PRIVATE LIMITED	395,695	PLOT NO.88,89,71 SECTOR 53, INDUSTRIAL ESTATE, SONIPAT 131028
788	Creditors	STAR MECH TOOLS	395,635	SR NO- 163/1C, NEAR SUREKHA NIWAS, GURUDWARA COLONY LOHEGAON PUNE 411047
789	Creditors	BALAJI ENTERPRISES	394,962	12/13, YASHWANT NAGAR SHOP NO 7 TRISHUL APPT, PIMPRI PUNE 411018
790	Creditors	ISCAR INDIA PRIVATE LIMITED	393,804	2201/2202 CYBER ONE BUILDING PLOT NO 4/6 SECTOR 30A MUMBAI 400703
791	Creditors	SHARDA PACKAGING INDUSTRIES	392,427	KHASRA NO 543/53 CHANDLA DUNGARWAS ROAD VILLAGE CHANDLA PACHGAON GURGAON 122413
792	Creditors	TRUMPF LASER - & SYSTEMTECHNIK GMBH	388,666	WARENEINGANG WERK 1 ABT. TW385, JOHANN-MAUS-DTR.2, DITZINGEN
793	Creditors	KENNAMETAL INDIA LTD	386,297	8/9 MILE TUMKUR ROAD BANGALORE BANGALORE 560073
794	Creditors	INTERNATIONAL CENTRE FOR AUTOMOTIVE	386,125	PLOT NO 26,SECTOR-3,HSIIDC IMT,MANESAR,GURUGRAM MANESAR GURUGRAM 122050
795	Creditors	DHIRAJLAL & COMPANY	384,000	C-481/1, TTC INDL AREA PAWANE VILLAGE, TURBHE NAVI MUMBAI 400703
796	Creditors	VENKATESH ENTERPRISES	383,727	999-C/B1 SUNDARBAN SOCIETY NAVI PETH PUNE 411030
797	Creditors	SHREENATHJI WELDING & SAFETY PVT LT	383,682	103 SYMMERS NR IBP PETROL PUMP SARKHEJ SANAND ROAD AHMEDABAD 382210
798	Creditors	SCHMALZ INDIA PVT LTD	380,121	EL-36, J BLOCK MIDC PUNE 411026
799	Creditors	UNIK MEDICARE SOLUTION	378,000	MORYA BUSINESS COMPLEX SHOP NO 2 SAMBHAJINAGAR THERMAX CHOWK PUNE 411019
800	Creditors	AMIT FABRICATORS	377,167	S NO 17/4 MANGAL NAGAR WAKAD ROAD THERGAON PUNE 411033
801	Creditors	TRINETRI FARMS	374,580	GAT NO. 1065, AT POST DONGARWASTI NIGHOJE, PUNE 410501

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2418 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

802	Creditors	MODULA S P A	373,516	VIA SAN LORENZO, 41 - CAP 42013 SALVATERRA (RE) SALVATERRA (RE) 42013
803	Creditors	Blank	372,537	#N/A
804	Creditors	SUGINO MACHINE SINGAPORE PTE LTD	372,261	22 SIN MING LANE 02-87 MIDVIEW CITY SINGAPORE. 573969
805	Creditors	PATVIN ENGINEERING (P) LTD	371,556	W-193, TTC INDL AREA KHAIRANE MIDC NAVI MUMBAI THANE-BELAPUR ROAD 400709
806	Creditors	WESTERN LUBE COMPANY	370,320	A7/1 GALA 1-3, SHREE GANESH COMPLX, GUNDAVLI, BHIWANDI BHIWANDI 421305
807	Creditors	TIMES EDUTECH AND EVENTS LIMITED	368,280	18TH FLOOR, G WING, 1801-1802 LOTUS CORPORATE PARK WESTERN EXPRESS HIGH MUMBAI 400063
808	Creditors	CERATIZIT INDIA PRIVATE LIMITED	367,173	16J ATTIBELE INDUSTRIAL AREA BENGALURU URBAN BANGALORE 562107
809	Creditors	OCTILLION POWER SYSTEMS INDIA PRIVA	364,995	PLOT NO 302 SECTOR 10 BHOSARI MIDC PUNE MAHARASHTRA INDIA PUNE 411026
810	Creditors	KHUSHI ENTERPRISES	361,448	SR NO 135 NR BALAJI HEIGHTS MOHAN NAGAR PUNE 411019
811	Creditors	GANESH TRADERS	360,689	PARI PALACE 42 MOUJA CUTTACK 754112
812	Creditors	BHAGWATI ENTERPRISES	360,518	SAPTASHRINGI PLAZA OPP JOTIBA PADUKA KALEWADI PUNE 411017
813	Creditors	CHEMBOND MATERIAL TECHNOLOGIES PRIV	357,835	A/737/5, THANE BELAPUR ROAD MAHAPE, THANE NAVI MUMBAI 400710
814	Creditors	SHREE OM TECHNO SERVICES	357,579	GAT NO 105 JYOTIBA NAGAR TALAWADE PUNE 411062
815	Creditors	GARAPATI AGENCIES	356,657	DONA ATKUR, R.S.NO.118, SAIL YARD R NIDAMANURU, VIJAYAWADA, KRISHNA VIJAYAWADA 521104
816	Creditors	ROSA GRAPHIC SOLUTIONS	354,268	B-2139, GALI NO.03 CHUNA MANDI PAHAR GANJ NEW DELHI 110055
817	Creditors	SHREE CHEMICALS INDUSTRIES PRIVATE	353,700	361/15/16 FLAT NO 18, ALSHAN CO-OP HOUSING, OLD MOTOR STAND ROAD, PUNE 411042
818	Creditors	AILSINGHANI LOGISTICS PRIVATE	351,500	15TH FLOOR, OFFICE NO 1502, PLOT NO 4&6, CYBER ONE BUILDING NAVI MUMBAI 400703
819	Creditors	3D PRODUCT DEVELOPMENT PVT LTD	350,163	PLOT NO 56/7 D2 BLOCK MIDC CHINCHWAD PUNE 411019
820	Creditors	AKTPL INDIA PRIVATE LIMITED	349,948	4TH FLOOR, (PORTION), SUMMIT TOWER-BRIGADEMETROPOLIS DODDANAKKUNDI II BENGALURU 560048
821	Creditors	PARVIOM TECHNOLOGIES PRIVATE LIMITE	348,000	505A, TOWER A, UNITECH CYBER PARK, SECTOR - 38 GURUGRAM 122001
822	Creditors	JAGANNATH BADRI PRASAD	347,634	GROUND PLOT NO 1049 SHEETAL KUNJ, PANDRA ROAD RATU ROAD, RANCHI 835222
823	Creditors	JENDAMARK INDIA PRIVATE LIMITED	346,593	GAT NO 736,SHED NO.2,AT POST VELU, NR LATA ENGINEERING CO.PVT LTD, PUNE 412205
824	Creditors	BASUDEB AUTO LTD	341,995	OPP G E L CHURCH COMPLEX MAIN ROAD RANCHI 834001
825	Creditors	SATYAMEV INFOTECH	339,905	FF-8 TIRTH APARTMENT OPP BINORI MONETA B/H SUPER PLAZA AHMEDABAD 380015
826	Creditors	LOKMANYA HOSPITALS PVT LIMITED	339,726	S NO 484/6 MITRA MANDAL CO OP HOUSING SOCIETY PUNE 411009
827	Creditors	MUMBAI ONE TIME HDFC	336,371	MUMBAI
828	Creditors	KOMAL ENTERPRISE	330,909	PLOT NO 38, AJANTA ESTATE, NEAR PAM,HOTEL, SANADN VIRAMGAM HIGHWAY,AHMEDABAD GUJARAT,382110
829	Creditors	BESPASK ENGINEERS PVT LTD	329,032	B-15 MIDC GOKUL SHIRGAON KOLHAPUR 416234
830	Creditors	DURR INDIA PVT LTD	328,543	GROUND FLOOR PRESTIGE POLYGON 471 ANNA SALAI CHENNAI 600035
831	Creditors	IFB INDUSTRIES LTD	328,414	14 TARATOLLA ROAD CALCUTTA CALCUTTA 700088
832	Creditors	BSK GROUPS	327,300	GROUND FLOOR, GF-08, BSK GROUPS, SO ROAD JMD GALLERIA,SECTOR 48,GURUGRA GURUGRAM 122018
833	Creditors	ANOMECH ENGINEERING	326,995	B205 SUMERU RESIDENCY, NEAR ZYDUS CADILA SCHOOL GODHAVI, AHMEDABAD 382115
834	Creditors	WASAN MOTORS PRIVATE LTD	325,806	S NO 339/340, DEONAR VILLAGE MUMBAI 400088
835	Creditors	WISE TRAVEL INDIA LIMITED	325,553	OFFICE NO. 303, 3RD FLOOR, FAITH CE,PLOT NO.82,S.NO.232, SAKORE NAGAR,PUNE,411014
836	Creditors	BERGGRUEN CAR RENTALS PRIVATE	324,096	GROUND FLOOR, PANAMA PRINT INDUSTRY,PANAMA COMPOUND, ROAD NO 13,ANDHERI EAST, MUMBAI SUBURBAN,400093
837	Creditors	SIMPLY ELECTRIFYING PVT LTD	324,000	#402 VARSHA AVENUE, 104 ANAND PARK, AUNDH PUNE 411007
838	Creditors	ROSARIO ENTERPRISES	323,928	B202 2ND FLOOR EMPIRE FRANGRANCE OPP EKATA BLDG VASAI WEST MUMBAI 401202
839	Creditors	MM AUTO DISTRIBUTORS	321,465	1-8-32/5/1 BAPU BAGH COLONY P G ROAD SECUNDERABAD 500003
840	Creditors	ULTIMATE TECHNIQUES	314,793	19, YOGADA APARTMENTS SUVARNABAUG COLONY KOTHRUD PUNE 411038
841	Creditors	INDODTM AUTOMATION PVT LTD	314,788	PLOT NO GO 89 BASEMENT SWAMI PLAZA MIDC BLOCK G CHINCHWAD PUNE 411019
842	Creditors	SCRATCHGARD TECHNOLOGY PRIVATE LIMI	313,400	NEAR HDFC COMPOUND,GALA NO G24,NARA PLAZA CO-OP SOCIETY,CHANDIVALI FARM MUMBAI 400072
843	Creditors	POWER ENGINEERS	313,272	211, 2ND FLOOR,HEERA PANNA COMPLEX, B/H. H.P. PETROL PUMP,NR.ZAKARIA MA AHMEDABAD 380001
844	Creditors	JAMSHEDPUR CONTINUOUS ANNEALING AND	313,181	C/O SWETAL ENTERPRISES 16 KM STONE NH-06 BHANDARA ROAD NAGPUR 441202

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

845	Creditors	JUJHAR CONSTRUCTION AND TRAVELS	311,487	GAURAV PLAZA, SHOP NO.12, HANSALPUR BECHARAJI, NEAR MARUTI PLANT AHMEDABAD 384210
846	Creditors	V TECH POWER SYSTEMS	311,418	SR. NO-403,PLOT NO.-315, 3RD FLOOR BALAJI EMPIRE NR 7 LOVES CHOWK PUNE 411042
847	Creditors	UTKARSHA UDYOG	308,556	BLDG NO G-5 FLAT NO 5 OMKAR GARDENS LANE OPP BANK OF MAHA PUNE 411051
848	Creditors	PAWANSAI AUTOMATIONS	307,830	56/1-6 NARASIMHAIAH GARDEN KOTTIGE PALYA MAGADI MAIN ROAD BANGALORE 560091
849	Creditors	MEERA HARCHANDANI	307,600	192,JAGRITI ENCLAVE DELHI 110092
850	Creditors	GLOBE ECOLOGISTICS PRIVATE LIMITED	306,155	61-62, NEW YORK TOWER, A WING, NR. THALTEJ CIRCLE, S.G. HIGHWAY AHMEDABAD 380054
851	Creditors	ORBITTAL ELECTROMECH ENGG PROJECTS	305,250	ORBITTAL HOUSE SNO 83 MAUJE SHIVANE NEAR WARJE MALWADI TAL HAVELI PUNE 411023
852	Creditors	PRIME MARKETING	303,875	GODOWN NO. 3, S. NO. 142 PROPERTY NO. 375 JAMBE, MULSHI PUNE 411033
853	Creditors	GRIND MASTER MACHINES PVT LTD	300,271	PLOT NO B-11/B-14 MIDC AREA, AURANGABAD 431005
854	Creditors	ZF INDIA PVT LIMITED	297,138	B-38 CHAKAN INDUSTRIAL AREA PHASE II VILLAGE VASULI KHED PUNE 410501
855	Creditors	MORYA TRANSPORT	296,793	GANDHI PETH CHINCHWADGAON PUNE PUNE PUNE 411033
856	Creditors	RAJDEEP AUTOMOTIVES PVT LTD	294,106	NEAR AYODHYA JUNCTION,4-126/9, MEDC TO MIYAPUR BYPASS ROAD, GOUDAVELLE HYDERABAD 501401
857	Creditors	EXPRESS STATIONERY MART	293,444	36/1/2, NEAR DAGDE FARM, OPP. FURTECH FURTECH FURNITURE PUNE 411048
858	Creditors	AJANTA CHEMICALS	292,401	21, CLOTH COM. CENTRE. GRD FLOOR AHMEDABAD KALPASIA BAZAR, KALUPUR 380009
859	Creditors	ACE POLYBOND PVT LTD	284,493	4, SAI PALACE APT OPP DURGA GARDEN NASIK 422101
860	Creditors	RAMESH MARKETING	282,196	235 B OOTY MAIN ROAD METTUPALAYAM METTUPALAYAM 641301
861	Creditors	ICON SYSTEMS ENTERPRISES	281,597	SHOP NO 137B TULSI ANGAN APT CDC PURNA NAGAR CHINCHWAD PUNE 411019
862	Creditors	S R VENTURES	280,845	PLOT NO 199 B,N-1 CIDCO AURANGABAD 431003
863	Creditors	AUTOMOTIVE COMPONENTS FLOBY AB	280,447	ASPENASGATAN SE-521 51 FALKOPING SWEDEN 521 51
864	Creditors	MAHLE ENGINE COMPONENTS INDIA PVT L	278,388	A4 INDUSTRIAL ESTATE MARAIMALAI NAGAR CHENNAI 603209
865	Creditors	KIRTHI TRANSPORT	276,540	ABHIJIT PLAZA, SHOP NO.1, PLOT NO RM103,MIDC,NR KSB CHOWK, PUNE PUNE 411019
866	Creditors	SNF SALES CORPORATION	273,013	SHRADDHA GARDEN BLDG NO 10 FLAT NO 31 PUNE 411033
867	Creditors	G M GROUP OF INDUSTRIES	272,498	56 /1 A-8 KOTTIGEPALYA MAGADI MAIN ROAD BANGALORE 560091
868	Creditors	OERLIKON BALZERS COATING INDIA PRIV	267,830	EL-22 J BLOCK M.I.D.C BHOSARI PUNE 411026
869	Creditors	SACHIN ENGINEERING	266,995	10/3/2 MANGDEWADI BEHIND POONAM PETROL PUMP PUNE MH 411046
870	Creditors	PROFIROLL TECHNOLOGIES INDIA PVT LT	266,800	S NO 227 BARNE WASTI BORADE WADI MOSHI DEHU ROAD MOSHI PUNE 412105
871	Creditors	SHREE TEJ INDUSTRIES	264,157	SHOP NO 14 MORYA BUSINESS CENTRE GP115 SAMBHAJI NAGAR PUNE 411019
872	Creditors	SHAKTI PNEUMATIC & INDUSTRIAL STORE	263,515	E-42 A MASCOT INDUSTRIAL PARK JADAVPURA CROSS ROAD KADI 382715
873	Creditors	CLASSIC	262,512	H NO 689 NARAYAN PETH SHOP NO B1,1,2,3, HUZURPAGA BLDG PUNE 411030
874	Creditors	RETCO ELECTRICALS	262,271	S, NO,516/2, SAVITRI HEIGHTS, NEAR HEERA GARDEN BHUGAON PUNE 412042
875	Creditors	MOTHERSON TECHNOLOGY SERVICES LTD	261,834	C-26 SECTOR - 62 Noida 201309
876	Creditors	INDO GERMAN BRAKES PRIVATE LIMITED	258,000	KHASRA NO.323/MI CENTRAL HOPE TOWN SELAQUI INDUSTRIAL AREA DEHRADUN 248001
877	Creditors	GIRNAR SOFTWARE PVT LTD	256,227	372-B ADARSH NAGAR RAJA PARK JAIPUR 302004
878	Creditors	VELOX AUTOMATION PVT LTD	256,200	A-209, SAFAL PEGASUS ANANDNAGAR RD,PRAHLAD NAGAR AHMEDABAD 380015
879	Creditors	PADMAVATI ENTERPRISE	255,799	B-7, DOCTOR HOUSE AHMEDABAD AHMEDABAD 380006
880	Creditors	RHP ENGINEERING CONSULTANTS	255,519	A2/16 RAVI PARK WANOWARI PUNE 411040
881	Creditors	PARAS BATTERIES PVT LTD	254,927	DR REENA BHANSALI,01,66, HANS BHAWAN,DAU LAL SHARDA MARG, JODHPUR 342003
882	Creditors	RSB TRANSMISSIONS (I) LTD	253,803	GAT NO 908/909 NAGAR ROAD, SANASWADI PUNE 412208
883	Creditors	SICAME INDIA CONNECTORS PVT LTD	253,361	96 S NO 473/1 SIRUNKUNDRAM CHENGAPLET TALUK KANCHIPURAM CHENNAI 603108
884	Creditors	H K ENTERPRISES	253,058	229/17,16 - SUBHASH NAGAR TEHSIL CAMP PANIPAT 132103
885	Creditors	TATA TELESERVICES (MAHARASHTRA) LIM	250,031	AL AQMAR BUILDING, 5, GANESHKHIND ROAD PUNE 411005
886	Creditors	MANKIKAR HOSPITAL FOR CHILDREN & LA	249,824	DM CHAMBERS PUNE NASIK HIGHWAY PUNE 411039
887	Creditors	EVERYTHING EXPATS	248,540	67, HINDUSTAN ESTATES KALYANINAGAR PUNE
888	Creditors	RATNA SERVICES	248,000	SAINATH DEVELOPERS OPP SANGHAVI COMPOUND PUNE
889	Creditors	AAROHAN TECHNOLOGIES AND CONSULTING	246,715	VORA SOCIETY, NEAR MASJID BOTAD BOTAD 364710
890	Creditors	BIRLA PRECISION TECHNOLOGIES LTD	245,821	ITM DIVISION 62-63, MIDC SATPUR NASIK 422007

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

891	Creditors	LEMON TREE HOTELS LTD	243,832	P4, RAJIVE GANDHI INFOTECH PARK PHASE -1 PUNE 411057
892	Creditors	SHUANGHUAN GEAR (JIAXING) PRECISION	243,600	NO. 1235 SOUTH WENHUA ROAD, ECONOMI DEVELOPMENT ZONE TONGXIANG ZHEJIANG ZHEJIANG 314500
893	Creditors	SOFTCON SYSTEMS PVT LTD	242,250	Srv. No. 80 /02, Off. Mumbai - Bangalore Highway , PUNE TATHAWADE 411033
894	Creditors	SHAKTI S SPORTS AND FITNESS	238,459	#34A/16/19 OPP PHOENIX MARKET CITY NEXT TO IN ORBIT MALL NAGAR ROAD PUNE 411014
895	Creditors	A ID SYSTEMS INDIA PRIVATE LIMITED	237,800	8TH FLOOR, NO.1, KRM TOWERS, HARRINGTON ROAD, CHETPET CHENNAI 600031
896	Creditors	ANCHEMCO INDIA PVT LTD	236,795	SHED NO 1-4, SECTOR -2, PARWANOO INDUSTRIAL ESTATE, PARWANOO, SOLAN PARWANOO 173220
897	Creditors	MAVERIC SOLUTION INC	235,422	PLOT 1 SECTOR 12B DWARKA, THIRD FLO ROAD NUMBER 203,SOUTH WEST DELHI NEW DELHI 110078
898	Creditors	BHARAT MACHINERY AGENCIES	234,779	G5 G6 & G7 MEGHA SHOPPING CENTER KADI KARANNAGAR ROAD MAHESANA KADI 382715
899	Creditors	SREE GOKULAM MOTORS AND SERVICES PR	229,471	NO. 93/3C, 200FT RADIAL ROAD ZAMIN PALLAVARAM VILLAGE CHENNAI 600117
900	Creditors	ERGOMATIC AUTOMATION INDIA	228,256	GAT NO 726/B, JAYWANT INDUSTRIAL ESTATE PUNE - BANGALORE HIGHWAY PUNE 412205
901	Creditors	MAINI MATERIALS MOVEMENT PVT LTD	226,819	S NO 32, VILLAGE CHANDAPURA VILLAGE ANEKAL, OFF HOSUR ROAD BANGALORE 560081
902	Creditors	CONFEDERATION OF INDIAN INDUSTRY	226,410	CII SOHRABJI GODREJ GREEN BUSINESS CENTRE,SURVY NO 64,KOTHAGUDA POST HYDERABAD 500084
903	Creditors	CLEAN ENERGY SYSTEMS	226,308	24 GULTEKDI INDUSTRIAL ESTATE PUNE PUNE 411037
904	Creditors	SAHARAN ENGINEERING COMPANY	225,566	A/24 JAIKRISHNA SOCIETY AREA ISANPUR AHMEDABAD 382443
905	Creditors	LLoyds Centerpoint co-op premises S	225,502	Plot No 1096A Appasaheb Marathe Marg MUMBAI 400025
906	Creditors	SEAM ENGINEERS	225,423	95/8 , 19th Street MIDC, Satpur NASIK 422007
907	Creditors	G-CUBE WEBWIDE SOFTWARE PVT LTD	224,104	A-154/ A SECOR 63 NOIDA NOIDA 201301
908	Creditors	MANJU DEVI	223,780	ACHRA V & VI, SHASTRI PALLY HINDUSTAN CABLES,RUPNARAYANPUR RUPNARAYANPUR 713335
909	Creditors	RISING GARDENS	223,200	501 HARMONY BUILDING PLOT NO 65 RANADE ROAD DADAR MUMBAI 400028
910	Creditors	EASTERN INDIA AGENCY	222,814	THANGAL BAZAR DHARAMSHALA ROAD IMPHAL 795001
911	Creditors	METAL STORAGE SYSTEMS PVT LTD	221,740	PLOT NO 409 11 TH CROSS 4 TH PHASE PEENYA INDUSTRIAL AREA BANGALORE 560076
912	Creditors	PUNCH POWERGLIDE STRASBOURG S A S	220,994	81 RUE DE LA ROCHELLE B P 33 67026 FRANCE
913	Creditors	VASHI INTEGRATED SOLUTIONS LIMITED	220,800	A 6 PLOT NO 74 SHREE GANESH COMPLEX BEHIND GUPTA COMPOUND DAPODE RD BHIWANDI 421305
914	Creditors	VIJAY AIR CONTROL	219,407	NO C-34 & 3S 1ST FLOOR SANGHVI STEEL COMPLEX 128/3 PUNE 411019
915	Creditors	ADVANCE COOLING TOWERS PVT LTD	219,000	SHED NOA -1/3 GIDC INDUSRIAL ESTATE PARDI VALSAD PARDI 396125
916	Creditors	MARKTECH	218,960	C-13, PAVANA IND. ESTATE, BLOCK NO. T - 204, PUNE 411026
917	Creditors	KEYENCE INDIA PVT LTD	218,394	SKCL TRITON SQUARE 1ST FLOOR UNIT NO C3 TO C7 THIRUVI KA INDUSTRIAL CHENNAI 600032
918	Creditors	DANA ANAND INDIA PRIVATE LIMITED	216,758	29 MILESTONE PUNE NASIK HIGHWAY VILLAGE KURULI TAL KHED PUNE 410501
919	Creditors	BHAGWATI FILTERS PVT LTD	212,662	114/3 G I D C ESTATE ODHAV AHMEDABAD 382415
920	Creditors	PANORAMA AUTOMOTIVE INDS PVT LTD	211,207	98A/15A HADAPSAR INDL ESTATE HADAPSAR PUNE 411013
921	Creditors	GP PETROLEUMS LIMITED	210,104	406/407 EMBASSY CENTRE JAMNALAL BAJAJ ROAD MUMBAI 400021
922	Creditors	KRSNA PACKGING PVT LTD.	209,924	S.NO.284VILLAGE CHANDKHED TAL MAVAL DIST PUNE PUNE 410507
923	Creditors	UNITY GAUGE & TOOL CO PVT LTD	208,530	109 M I D C BHOSARI PUNE 411026
924	Creditors	DHL EXPRESS (INDIA) PRIVATE LIMITED	208,084	801 SILVER UTOPIA CARDINAL GRACIUS ROAD ANDHERI EAST MUMBAI 400099
925	Creditors	TATA MOTORS FINANCE LIMITED	207,428	10 TH FLOOR 106 A & B MAKER CHAMBERS III NARIMAN POINT MUMBAI 400021
926	Creditors	VISUAL SECURITIES	206,500	LAXMI NIVAS,1ST FLOOR,FL NO.1, OPP PARANJAPE HIGH SCHOOL, PUNE 411038
927	Creditors	RACE CONCEPTS	205,200	NO 96/2, SINGASANDRA, OFF HOSUR ROAD BANGALORE 560068
928	Creditors	PHADNIS CLINIC PRIVATE LTD	203,109	OYSTER & PEARL HOSPITAL, 1671-75, GANESHKHIND RD, PUNE 411005
929	Creditors	BAKER GAUGES INDIA LIMITED	202,842	(BMI DIVISION) 33/1/2 NAGAR ROAD PUNE 411014
930	Creditors	AAKASH ENGINEERS	202,399	277/2 VILLAGE DADRA UNION TERRITORY OF DADRA SILVASSA 396230
931	Creditors	PATIL ENGINEERING	200,955	ATMA NAGAR , SHOP NO. 3&21, NEAR P J CHAMBER, KHARALWADI, PUNE 411018
932	Creditors	RAM DISTRIBUTORS	200,250	G-19, OM MARKET, OPP.NEW ITI VASNA VIRAMGAM HIGHWAY, SANAND AHMEDABAD 382170
933	Creditors	SHRI BHAVANI TIMBER MART	200,074	570/1,OPP VINZOL PATIA,NR HATHIJAN RING ROAD CIRCLE,AHMEDABAD HIGHWAY, AHMEDABAD 382445
934	Creditors	APICOM AUTOMATION PVT LTD	200,000	28/2, KONANAKUNTE ANJANPURA POST BANGLORE 560062

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TATA MOTORS PASSENGER VEHICLES LIMITED

935	Creditors	MARQUARDT ELECTRONICS TECHNOLOGY	199,590	NO 650, QINGDA ROAD, PUDONG NEW AREA, SHANGHAI, CHINA 201201
936	Creditors	SANDVIK COROMANT INDIA PRIVATE LIMI	198,890	C/O DHL EXPRESS INDIA PVT LTD 71/3, NAGAFGARH INDL ESTATE NEW DELHI 110015
937	Creditors	TRI PARULEX FIRE PROTECTION SYSTEMS	197,244	28 ANSALS GARDEN ENCLAVE HAPUR ROAD GHAZIABAD 201002
938	Creditors	RAHUL CABLES PVT LTD	195,002	OFFICE NO 112 TO 115, 1ST FLOOR EAST WING PUNE 411001
939	Creditors	CONVONIX SYSTEMS PVT LTD	195,000	URMI ESTATE, 16TH FLOOR, TOWER A 95 GANPATRAO KADAM MARG MUMBAI 400013
940	Creditors	SGS INDIA PVT LTD	194,400	SGS HOUSE 4B, ADI SHANKARACHARYA MARG MUMBAI 400083
941	Creditors	CENTRE FOR INDIAN INDUSTRY	193,720	GROUND, G-15, HEENA ARCADE, SWAMI VIVEKANAND MARG, HEENA ARCADE MUMBAI 400102
942	Creditors	GARVE CARS PRIVATE LIMITED	191,575	S NO 129/23/1/ NEAR MEHENDALE TRANSFORMER PUNE 411033
943	Creditors	BIGZERO TECHNOLOGY LLP	190,000	1st FLOOR A - 06 ELCOME HOUSE INFOCITY SECTOR 34 GURGAON 122002
944	Creditors	SONALI ENTERPRISES	189,572	243-1875 SANT TUKARAMNAGAR PUNE PUNE 411018
945	Creditors	SISKON VENTURES PRIVATE LIMITED	188,572	L-4130/2 PHASE IV GIDC INDL AREA VA AHMEDABAD 382445
946	Creditors	COTMAC ELECTRONICS PRIVATE LIMITED	187,610	PART-B, GUT NO.-202/7,MOI ROAD, OFF PUNE NASHIK ROAD, TAL: KHED PUNE 410501
947	Creditors	SUDARSHAN TOOLINGS & ACCESSORIES	187,593	785, UTTAM MARKET OPP JAYASHREE THEATRE CHINCHWAD PUNE 411019
948	Creditors	NILA POLYCAST	187,544	G 22 VISHVESHWAR INDL PREMISES SECTOR 7 PCNTDA BHOSARI PUNE 411026
949	Creditors	TAASHEE LINUX SERVICES PRIVATE LIMI	186,030	606,6th Floor, ECSTASY BUSINESS PAR JSD ROAD MULUND (WEST) MUMBAI 400083
950	Creditors	NILA POLYCAST BACTION	185,452	WAMANKUNJ 74/4 RAJANIGANDHA HSG SOC WALHEKARWADI PUNE 411033
951	Creditors	BALLUFF AUTOMATION INDIA PRIVATE LI	185,223	OFFICE NO- 201, TOWER NO 1 WORLD TRADE CENTER KHARADI PUNE 411014
952	Creditors	ICON AUTOCRAFT PRIVATE LIMITED	184,007	SCF-37, GROUND FLOOR, SECTOR-11D, FARIDABAD, HARYANA FARIDABAD 121004
953	Creditors	SUZHOU XINYE ELECTRONIC CO LTD	183,670	NO 68 WUSONG ROAD LUZHI TOWN SUZHOU JIANGSU PR CHINA 23 BUILDING NO 18 SUZHOU 215000
954	Creditors	DECCAN SALES AND SERVICE PVT LTD	183,543	BLOCK NO A-1 TO 6 MAMTA COMPLEX NR ONGC WELL AHMEDABAD 382210
955	Creditors	SM AUTOMOVERS	181,882	1, GRAND ASHWIN MUMBAI-AGRA RAOD NASHIK 422009
956	Creditors	RAHIL ENTERPRISE	181,237	206, AWAS APARTMENT, BHAIKAKA NAGAR, AHMEDABAD 380059
957	Creditors	JASPER INDUSTRIES PVT LTD	180,990	PLOT NO.s.1-13, BLOCK NO.7 PHASE IV AUTONAGAR, GUNTUR AP 522001
958	Creditors	NATIONAL ENGINEERING INDUSTRIES LIM	180,552	2 BEERPARA LANE DUM DUM CALCUTTA 700030
959	Creditors	INDUCTION EQUIPMENT SPARES AND SERV	177,000	31/2/7FLAT NO 22 RAJLAXMI RESIDENCY SHIVRAMNAGAR BEHIND RAVIRAJ HOTEL PUNE 411061
960	Creditors	EMBEDDED SYSTEMS SOLUTIONS PVT LTD	176,779	37, EMBEDDED HOME, 1ST FLOOR 36TH CROSS ROAD BANGLORE 560010
961	Creditors	A123 SYSTEMS S.R.O	175,294	NA ROVINCE 918 OSTRAVA 720 00
962	Creditors	TECHNOCRATS ALLIANCE ENGINEERIN	174,492	12/5 PIONEER COMPLEX SITE IV INDUSTRIAL AREA SAHIBABAD GHAZIABAD 201010
963	Creditors	PANCHJANYA AUTOMOBILE	174,197	688/2B SHRI SAI VENKATA TRADE CENTRE PUNE NASHIK HIGHWAY PUNE 411039
964	Creditors	SUSHRUT HOSPITAL	174,158	OPP HUTATMA RAJGURU MAHAVIDYALAY PUNE NASHIK ROAD PUNE - RAJGURUNAGAR 410505
965	Creditors	KITTEN ENTERPRISES PRIVATE LIMITED	173,793	A35/A36 GALLOPS INDUSTRIAL PARK SARKHEJ-BAVLA ROAD, RAJODA AHMEDABAD 382220
966	Creditors	ASIA AUTOMOTIVE LTD	173,067	ROSWOLD DIVISION C7 NICE SATPUR MIDC AREA NASIK 422007
967	Creditors	BOMBAY TOOLS SUPPLYING AGENCY	171,203	UNIT NO. 802, MARATHON ICON, OPP PENINSULA CORPORATE PARK, MUMBAI 400013
968	Creditors	BDO INDIA LLP	170,999	THE RUBY LEVEL 9 NORTH WEST WING DADAR (W) MUMBAI 400028
969	Creditors	TRISHA SAFETYWEAR INDUSTRIES	170,987	ALANDI PHATA TAL KHED, GAT NO 679/2,CHAKAN ALANDI ROAD NEAR IDEA TOWER,,PUNE MAHARASHTRA,410501
970	Creditors	STAR ENTERPRISES	170,987	PLOT NO 593, SECTOR NO 28 PRADHIKARAN PUNE 411044
971	Creditors	PLASTIMOL	170,926	32/1/6A ERANDWANE PUNE 411004
972	Creditors	KAUSHIK ENTERPRISES	170,778	63/A, INDUSTRIAL AREA, ROAD NO 8, GoVINDPURA BHOPAL 462001
973	Creditors	STITCH OVERSEAS PVT LTD	170,296	PLOT NO.179 & 180,INDL ESTATE, UDYOG VIHAR PHASE - VI, GURGAON 122004
974	Creditors	ASHAPURI GLOVES INDUSTRIES	169,152	19, AMARNATH ESTATE OLD MANEKCHOWK MILL COMPOUND AHMEDABAD ASARWA AHMEDABAD 380016
975	Creditors	SFC SOLUTIONS INDIA (FLUID) PVT LTD	168,591	92, B U BHANDARI INDL ESTATE PUNE NAGAR ROAD PUNE 412208
976	Creditors	SATISH HARIHAR BHALCHANDRA	168,000	FLAT NO 03 SEETA SADAN PLOT NO 24 GIRIJA SOCIETY MIT ROAD PUNE 411038

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TATA MOTORS PASSENGER VEHICLES LIMITED

977	Creditors	VIRAJ AUTOMATION	167,184	SAYALI BUILDING PL NO 32 LANE NO 7 SHARADNAGAR PUNE 412114
978	Creditors	MAHLE BEHR ITALY SRL	165,219	VIA LEONARDODA VINCI 32 10095 GRUGLIASCO(TO) GRUGLIASCO 10095
979	Creditors	SONIK COOLING GASES	165,159	SHED NO- B/37, B N INDUSTRIAL ESTATE, NR KATHWADA GIDC GATE NO-5, AHMEDABAD 382350
980	Creditors	ALMATS BRANDING SOLUTIONS PVT LTD	164,532	606, KOHINOOR COMMERCIAL TOWER - B, KOHINOOR CITY MUMBAI 400070
981	Creditors	SEW EURODRIVE INDIA PRIVATE LIMITED	163,280	PLOT NO D-236/1 CHAKAN INDUSTRIAL AREA PHASE II KHED WARALE PUNE 410501
982	Creditors	ROLEX MACHINARY CORPORATION	163,161	PLOT NO PAP 3/06 PHASE III CHAKAN INDUSTRIAL AREA TAL KHED PUNE 410501
983	Creditors	JTS MASTPRO PROJECTS PRIVATE LIMITE	163,125	5TH FLOOR,UNIT NO.11, TEERTH BUSINE SUB DIVIDED PLOT NO.EL 15, MIDC BHO PUNE 411026
984	Creditors	CONNEQT BUSINESS SOLUTIONS LTD	163,050	42/8, 3RD FLOOR, WEST PATEL NAGAR DELHI 110008
985	Creditors	LINDE INDIA LTD	162,320	RAKHIAL ROAD SONI'S CHAWL AHMEDABAD AHMEDABAD 380023
986	Creditors	MECHTRON CONVEYORS & FILTRATION SYS	162,265	MAGZINE CORNER,BEHIND PYRAMID HOTEL,BHOSARI,PUNE,411039
987	Creditors	SAFE LIFTERS PRIVATE LIMITED	161,591	PUNDOL APARTMENTS, 160 M G ROAD, PUNE MAHARASHTRA 411001
988	Creditors	LP AUTOMAX CARE	159,678	4/2, MEERA COMPLEX, ZONE II MP NAGAR, BHOPAL BHOPAL 462011
989	Creditors	SHEETAL AUTOMOBILES PVT LTD	158,916	OPP RAMESH PUMP CHANDANPURI MALEGAON 423203
990	Creditors	FINE HANDLING & AUTOMATION PVT LTD	158,818	GAT NO 804, KHED SHIVAPUR PUNE BANGALORE HIGH WAY PUNE 412205
991	Creditors	VISHAL RUBBER TECHNOLOGIES PVT LTD	157,102	G-38,G-F VISHEWSHWAR INDUSTRIAL PRE MISES,PLOT-134/135,SECTOR 7,PCNTDA PUNE 411026
992	Creditors	KROPEX AUTO PVT LTD	156,882	NO 49/1, HOSUR MAIN ROAD SINGASANDRA BANGALORE 560068
993	Creditors	DALMEC INDUSTRIAL MANIPULATORS INDI	155,732	PLOT NO.38,F-II, BLOCK MIDC,PIMPRI, PUNE 411018
994	Creditors	OMKAR GRAPHICS	155,062	4265 ASHTEKAR WADA PATWARDHAN CHOWK AHMEDNAGAR 414001
995	Creditors	RELIANCE INDUSTRIAL CONSORTIUM LIMI	154,618	NALDUBI MALDA NH 34 732142
996	Creditors	GLOBAL-TECH (INDIA) PVT LTD	153,252	SURVEY NO 65, A-1/4 LALIT ESTATE PLOT NO-7 NEXT TO EMINENT BUILDING PUNE 411045
997	Creditors	UTKARSH MOTOTECH PRIVATE LIMITED	153,120	PLOT NO-19,BAMUNIMAIDAM INDUSTRIAL AREA BAMUNIMAIDAM GUWAHATI 781021
998	Creditors	DYNALEC CONTROLS PVT LTD	152,887	SHED NO 6,7,8, S NO 77 by 4 VISHNU MALTI INDL ESTATE PUNE 411023
999	Creditors	APEX POWER TOOLS INDIA PVT LTD	151,761	WORK SHOP NO 1 GROUND FLOOR PLOT NO 5 SNO 234,235 & 245 PUNE 411027
1000	Creditors	HALCYON TECHNOLOGIES	151,384	101, REHA APPT 5, AUNDH ROAD, KHADKI PUNE 411020
1001	Creditors	WENDT (INDIA) LIMITED	151,378	69 - 70 SIPCOT HUSUR HOSUR 635126
1002	Creditors	K STAR CUTTING TOOLS	149,630	PLOT NO 120/1 G I D C NR WATER TANK SJI INDUSTRIAL ESTATE RAJKOT 360003
1003	Creditors	GENIX AUTOMATION PVT LTD	149,615	GAT NO 40, HISSA NO 2DE VILLAGE. CHIMBLI.TAL. KHED DIST : PUNE 410501
1004	Creditors	AVIC JONHON OPTRONIC TECHNOLOGY	149,597	NO 10 ZHOUSHAN RD, LUOYANG AREA OF CHINA PILOT TRADE ZONE CHINA 471000
1005	Creditors	REVIVE EVENTS AND ADVERTISING	149,073	2ND FLOOR F-30 ABUL FAZAL ENCLAVE JAMIA NAGAR OKHALA SOUTH DELHI DELHI 110025
1006	Creditors	SUNIL AUTOMOTIVES	148,636	NR HANUMAN MANDIR NAGPUR ROAD SARRA CHHINDWARA 480001
1007	Creditors	VIKRAM MACHINE SPINDLES	147,847	GROUND FLOOR, REBARI COMPLEX NANEKARWADI, ALANDI PHATA PUNE 410501
1008	Creditors	SHREE ENTERPRISES	147,685	1811/1, JOSEPH LESLIE DRAGER BHOIDAPADA, GOKHIVARE VILLAGE VASAI 401208
1009	Creditors	PRINCE HARDWARE	147,595	1213 JJ BUILDING BABULANE PORT BLAIR 744101
1010	Creditors	JAIMAA SHARDA AUTOMOBILES	147,148	RANCHI ROAD REDMA NEAR AIRPORT DALTONGANJ, PALAMU- 822102 DALTONGANJ 822102
1011	Creditors	VALEO OTOMOTIV SISTEMLERI END A S	146,346	DEMIRTAS ORG SAN BOLGESI YENI YALOVA YPLU CADDESI NO 614 TURKEY 15245
1012	Creditors	VENKATARAMANA MOTORS	145,887	H NO1-26/1/42 OPP GACHIBOWLI STREET NO 1 SERILINGAMPALLY HYDERABAD 500081
1013	Creditors	SANDHAR TECHNOLOGIES LIMITED	145,400	PLOT NO E 10, PHASE III CHAKAN INDUSTRIAL AREA PUNE 410501
1014	Creditors	VIMBRI MEDIA PRIVATE LIMITED	144,999	201/B, VIMBRI BOULEVARD,8-2-412, ROAD NO 4, BANJARA HILLS,HYDERABAD,500034
1015	Creditors	DYNABRADE INDIA ABRASIVE POWER TOOL	143,808	EL 101 TTC INDUSTRIAL AREA, MIDC MAHAPE NAVI MUMBAI, MUMBAI SUBURBAN NAVI MUMBAI 400710
1016	Creditors	ARA CARRIER PVT LTD	143,616	AVADH ARCADE 132 FT RING ROAD NR APMC AND SHELL PETROL PUMP AHMEDABAD 380007
1017	Creditors	AMBIKA MOTOR DRIVING SCHOOL	142,930	OFFICE NO 3,ABC CLASSIC THERMAX CHOWK,CHINCHWAD PUNE 410401
1018	Creditors	HARSH KARAN SINGH	142,561	45 MALL AVENUE AVAS VIKAS COLONY LUCKNOW 226001
1019	Creditors	VIJAY HYDERO-TECH	141,374	L-180, GIDC /N WATER TANK ODHAV AHMEDABAD 382415

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY SHRIMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2020 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

1020	Creditors	NEEJ AUTO	141,032	PLOT NO 11/1,12,13,RIBDA R.S. NO 64/1 P3,N H 27,RIBDA,GONDAL, RAJKOT 360311
1021	Creditors	RAJDOOT ENTERPRISES	140,741	1ST AND 2ND FLOOR, PLOT NO 36/B IDA D-BLOCK EXPANSION, AUTONAGAR, VISAKHAPATNAM 530012
1022	Creditors	EURO INDIA CYLINDERS LIMITED	140,543	B/301 SUN VISION CLASSIC F P NO 14, VILE PARLE MUMBAI 400057
1023	Creditors	LAKSHYA 4 SAFETY	139,500	GROUND FLOOR, HOUSE NO. 13 UPASANA SOCIETY -2 NEAR CHHANI VADODARA 390024
1024	Creditors	LINDSTROM SERVICES INDIA PVT LTD	139,195	OLD GAT NO 2962 TO 2968 NEW GAT NO 1990 TO 1997 WMDC INDUSTRIAL AREA PUNE 410501
1025	Creditors	ADVANCE CNC TECHNOLOGIES	139,157	GALA NO.7&8, PLOT NO.71/1B/06, PARAS IND.ESTATE,T GENERAL MIDC PUNE 411026
1026	Creditors	TULSI ENTERPRISE	138,584	BHAKTINAGAR STATION PLOT 5/10, OFFICE NO.16, RANJIT TRANSPORT, RAJKOT 360002
1027	Creditors	FAIR PRODUCTS (INDIA)	138,505	E-22, SANJAY COLONY SECTOR 23 FARIDABAD 121005
1028	Creditors	SIDDH BATTERIES	138,451	GROUND FLOOR ,NEELGAGAN COMPLEX CONGRESS NAGAR ROAD NAGPUR 440012
1029	Creditors	SIFY TECHNOLOGIES LTD	137,750	4,5,6,7 TH RELIABLE PLAZA PLOT NO K 10 NAVI MUMBAI MUMBAI 400708
1030	Creditors	SKILLSOURCE LEARNING & TECHNOLOGIES	136,532	1ST FLOOR, B WING, BUILDING NO. 7, MILLENNIUM BUSINESS PARK, SECTOR 2, NAVI MUMBAI 400701
1031	Creditors	BANCO GASKETS (INDIA) LTD	136,415	VILLAGE ANANKHI, TA-JAMBUSAR BHARUCH 392150
1032	Creditors	UDYOGI SAFETY APPLIANCES PVT LTD	136,292	265/1/6 DEMNI ROAD DADARA NR BLUE STAR FACTORY DADARA 396193
1033	Creditors	GEKATEX INDIA PVT LTD	136,198	301 HERCULES LODHA PARADISE EASTERN EXPRESS HIGHWAY THANE 400601
1034	Creditors	UNIVERSAL TRADERS	134,483	C/O ALLIED AUTO DISTRIBUTORS (MARUTI DIVISION) MOON MANSION SILCHAR 788006
1035	Creditors	MANONIL ENTERPRISES	134,299	1452 KASABA PETH NEAR GAVKOS MANDIR PUNE PUNE 411011
1036	Creditors	AKHIL MODI & ASSOCIATES	133,800	51-52, VIJAY NAGAR, KARTARPURA, JAIPUR 302006
1037	Creditors	OGILVY & MATHER PRIVATE LIMITED	133,600	5th FLOOR WING A THE ORB VILLAGE MAROL MUMBAI 400099
1038	Creditors	PATSON ELECTRICALS	131,881	14 SWOJAS HOUSE 1159 SADASHIV PETH PUNE 411030
1039	Creditors	FAC-TECH ENGINEERING ASSOCIATES	131,650	GAT NO 198 , NEAR TO HOTEL COURTYARD MARRIOTT , CHAKAN CHAKAN 410501
1040	Creditors	SUN SERVICES FORKLIFT PARTS PVT LTD	131,358	S 50, MIDC BHOSARI PUNE 411026
1041	Creditors	SHREEJI AUTOMART PRIVATE LIMITED	130,961	2 PIPLOD PLAZA SURAT SURAT-DUMAS ROAD PIPLOD 394007
1042	Creditors	TARUN ENTERPRISE	130,875	55 COMMERCIAL CHAMBER 179 YUSUF MEHERALI ROAD MUMBAI 400003
1043	Creditors	SHIV ENTERPRISES	129,931	SR NO 47/4/5 YASHADA COLONY SHREE NAGAR NR WATER TANK PUNE 411017
1044	Creditors	TECHNOTRADE	129,244	691/A-2B, PUNE SATARA ROAD PUNE 411037
1045	Creditors	ATS ELGI LTD	128,849	52/A,11 PRIVATE INDL ESTATE POLLACHI ROAD COIMBATORE 641021
1046	Creditors	AGARWAL MATERNITY & GENERAL HOSPITA	128,660	SANGHARSH CHOWK KHARADI ROAD CHANDANNAGAR PUNE 411014
1047	Creditors	MBK CONSULTANTS	127,440	RUNANUBANDH 204B OPP.PUROHIT HOSPITAL, PUNE 411009
1048	Creditors	SAKSHI ENTERPRISES	125,874	GAT NO 317, NEAR PODAR SCHOOL, AMBETHAN PUNE 410501
1049	Creditors	GP STRATEGIES INDIA PRIVATE	125,820	NO.4/363, MAX FASHION BUILDING OLD MAHABALIPURAM ROAD CHENNAI 600096
1050	Creditors	GRAMPS AUTOTEC PVT LTD	125,314	NH-5, BALASORE SADAR, BHASKARGANJ BALASORE BALASORE 755019
1051	Creditors	NANJING PUNCH POWERTRAIN CO LTD	125,295	NO 33 HENGTONG AVENUE XINGANG DEVELOPMENT ZONE JIANGSU 210038
1052	Creditors	KOSTAL KONTAKT SYSTEME GMBH & CO.KG	125,143	AN DER BELLMEREI 10 LUEDENSCHEID LUEDENSCHEID 58513
1053	Creditors	BEST ENTERPRISE	124,897	2 ND FLOOR MEERA CHAMBER AHMEDABAD RELIEF ROAD 380022
1054	Creditors	RAICAM DRIVELINE S R L	123,743	CORSO FRANCIA 4 12084-MONDOVI (CN) MONDOVI 12084
1055	Creditors	FORBES MARSHALL PVT LTD	123,480	PLOT NO 85 CHAKAN MIDC PHASE II SAWARDARI PUNE 411018
1056	Creditors	JPAC PRECIZIONS	123,206	GROUND FLOOR, V-54 7TH MAIN ROAD,PEENYA,BENGALURU,560058
1057	Creditors	BLUE WINGS ENTERPRISES	123,119	GAT NO 1539 OPP STAR ENGINEERING SONAWANE WASTI PUNE 411062
1058	Creditors	LITEL INFRARED SYSTEMS PVT LTD.	122,616	J-284, MIDC PUNE 411026
1059	Creditors	BHASIN VENTURES PVT LTD	122,159	SHOP NO 04 LAL GANGA CHEMBERS RAIPUR 492001
1060	Creditors	KAKAMARI TOOLS & EQUIPMENTS	121,039	SAPNA SRP ROAD PUNE 411013
1061	Creditors	G T PEST SOLUTIONS PRIVATE LIMITED	120,930	A-102, SAGAR DARSHAN RAIGAD, KHALAPUR RAIGAD 410203
1062	Creditors	RMG POLYVINYL INDIA LTD	120,164	UG SR 4 ANSAL PLAZA MALL VAISHALI GHAZIABAD 201010
1063	Creditors	GEE LIMITED	120,151	PLOT NO E-1 ROAD NO 7 THANE 400604
1064	Creditors	MINOSHA INDIA LIMITED	119,975	GALAXY GARDEN, 2ND FLOOR S NO 479/480A/1, BEHIND GERA STERLI PUNE 411001

Tata Motors Passenger Vehicles Ltd. MUMBAI

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TATA MOTORS PASSENGER VEHICLES LIMITED

1065	Creditors	ORBITAL MEKATRONIK SYSTEMS PRIVATE	119,946	UNIT NO 132-134 1ST FLOOR BUILDING NO C 7 BHUMI WORLD MUMBAI NASHIK BHIWANDI 421302
1066	Creditors	ASSET CARS PVT LTD	119,365	MODI HOUSE SR.NO. 131 NEAR HOTEL SAYAJI PUNE 411053
1067	Creditors	VEHICLE CERTIFICATION AGENCY	119,271	VCA HEADQUARTERS 1 THE EASTGATE OFFICE CENTRE EASTGATE RAD BRISTOL BS5 6XX
1068	Creditors	SPICERAYRA CARDAN S A UNIP	118,995	POLIGONO INDUSTRIAL ITZIAR ITZIAR DEBA PARCELA 1 SPAIN 20820
1069	Creditors	UNIQUE TECHNOLOGY	118,308	GAT NO 95 JYOTIBANAGAR TALAWADE PUNE PUNE 411062
1070	Creditors	PERFECT PACKING ASSOCIATES	117,939	BG/P-191, OPP MAHINDRA HINODAYA NEAR PHILIPS LTD PUNE 411026
1071	Creditors	CANON INDIA PVT LTD	116,587	OFFICE NO 404-405 PRIDE KUMAR SENATE PUNE 411016
1072	Creditors	CARTRADE TECH LIMITED	116,000	12TH FLOOR, VISHWAROOP IT PARK SECTOR 30A, VASHI NAVI MUMBAI 400705
1073	Creditors	HAHN KOLB TOOLS PVT LTD	115,650	PLOT B,SURVEY NO 32/7,32/8 BALAJI HOUSE,PIMPRI PUNE 411018
1074	Creditors	SAINT-GOBAIN SEKURIT INDIA LIMITED	115,345	GAT NO 97/2 & 97/3 BAGADE WASTI BEHIND VIJAY LOGISTICS KURLI PUNE MH 410501
1075	Creditors	QUAKER CHEMICAL INDIA PRIVATE LIM	114,762	S NO 51/52, POST KURULI OPP SURAJ WEIGH BRIDGE PUNE KHED 410501
1076	Creditors	AILSINGHANI TRANSPORT PRIVATE LIMIT	114,644	15th FLOOR OFFICE NO 1502 CYBER ONE SECTOR 30 A NAVI MUMBAI 400703
1077	Creditors	VISHWADEEP ENTERPRISES	114,633	GUT NO 56 NEAR WARADE TOOLS DHEHU ALANDI ROAD PUNE 412114
1078	Creditors	SKYLARK ENTERPRISES	114,278	A/212, SATYAM INDL. ESTATE BEHIND CDSS, ERANDWANA PUNE 411004
1079	Creditors	MASCOT TECHNOCRATS	114,174	29 SHYAM INDUSTRIAL PARK 2 SARKHEJ BAVALA HIGHWAY AHMEDABAD 382213
1080	Creditors	TSUBAKI INDIA POWER TRANSMISSION PV	112,058	NO 4 CHANDRIKA CHAMBERS 3RD FLOOR,ANTHONY STREET,ROYAPETTAH CHENNAI 600014
1081	Creditors	RAINBOW CAR A C	111,748	7371, ABDUL HAMID NAGER, BEHIND JEWELLS EMPORIUM, M I ROAD JAIPUR 302001
1082	Creditors	REFLEXIONS NARAYANI IMPEX PVT LTD	110,735	PLOT NO.S-59, PHASE-III, KASBA INDL ESTATE KOLKATA 700107
1083	Creditors	PRINTECH SERVICES	110,494	3rd FLOOR SHANTI TOWER 672, NARAYAN PETH PUNE 411030
1084	Creditors	DILIGENT BATTERY	109,902	PLOT NUMBER E-110 INDUSTRIAL AREA PHASE-7 MOHALI 160059
1085	Creditors	SRN ENTERPRISES	109,655	KHASARA NO 122 MI OPP RUSAN PHARMA CENTRAL HOPE TOWN INDUSTRIAL AREA DEHRADUN 248011
1086	Creditors	SPARKLINE EQUIPMENTS PRIVATE LIMITE	109,510	F II BLOCK, PLOT NO 32/2 MIDC, PIMPRI PUNE 411018
1087	Creditors	DADA MOTORS PVT. LTD	109,162	NEAR U K PALACE G T ROAD KHANNA 141401
1088	Creditors	JHAS INDUSTRIES	108,468	AGRA ROAD PATEL NAGAR,ALIGARH,ALIGARH,202001
1089	Creditors	NOVO MANAGEMENT CONSULTING PVT LTD	108,000	FIRST FLOOR, KHASRA NO 385, 100 FEE GHITORNI, NEW DELHI NEW DELHI 110030
1090	Creditors	SHRI VEERABHADRESHWAR ENTERPRISES	107,783	SY NO 1134,PLOT NO 38-C,C/O R S KARABANTANAL,APMC YARD BIJAPUR VIJAYPUR 586101
1091	Creditors	ROBERT BOSCH GMBH	107,695	ROBERT-BOSCH-PLATZ 1 GERLINGEN-SCHILLERHOHE STUTTGART 70839
1092	Creditors	REKHA ENTERPRISES	107,107	OFFICE NO 2 VISHNU VIHAR SOCIETY BIBVEWADI PUNE (M CORP) PUNE MH 411037
1093	Creditors	MANOJ JANA	106,920	PLOT NO A/41 BARAMUNDA BHUBANESHWR 751003
1094	Creditors	BROTHER MACHINE MANUFACTURES	106,748	NEAR GAGAN CHOWK,1ST FLOOR SHOP NO 21,OLD RAJPURA RAJPURA 140402
1095	Creditors	ECOAIR COOLING SYSTEMS PVT LTD	106,488	S NO 279 HISSA NO 1 HINJEWADI PHASE II VILL MANN TAL MULSHI DIST PUNE PUNE 411057
1096	Creditors	BEZEL INDIA	106,393	9 SAIKRIPA , PLOT NO 14 MAHESH CO. OP. SOCIETY, BIBWEWADI PUNE PUNE 411037
1097	Creditors	SOLENIS CHEMICALS INDIA PVT LTD	106,110	5A 5TH FLOOR VASUNDHARA SPACE NAGRAS ROAD S NO 167/1 AND 168/1 PUNE 411007
1098	Creditors	FERRITE METAL SOLUTIONS PVT LTD	106,001	SUKHWANI OASISI, F WING,FLAT NO.304 SEC NO.11, PLOT NO 138 & 146, PUNE 412114
1099	Creditors	RITISHA POWER TECH	105,752	108/3 SITE NO. 01 KIDWAI NAGAR KANPUR 208011
1100	Creditors	GLOBAL HOSPITAL RESEARCH CENTRE LLP	105,630	NEAR D M, PLOT NO 1, GLOBAL HOSPITA RESEARCH CENTRE LLP, S NO 29, RAVET PUNE 411044
1101	Creditors	ASSOCIATED ROBOTICS	105,560	NAVKAR RESIDENCY FLAT NO 2 SR NO 277 SHRIDHAR NAGAR PUNE 411033
1102	Creditors	OMKAR SUPRANATIONAL PVT LTD	103,880	5/37 GANRAJ BUILDING NR DASHABHUJA GANPATI SAHAKARNAGAR PUNE 411009
1103	Creditors	YANTRANG CNC AUTOMATION PVT LTD	103,800	OPP PARIN FURNITURE INSIDE FROM RAILWAY CROSSING NH-8B GONDAL ROAD RAJKOT 360022
1104	Creditors	KUSHAL ELECTRICALS	103,775	26-30 RAHUL CHAMBERS 414 MUMBAI PUNE ROAD PUNE 411034
1105	Creditors	MAKS INDIA	103,600	4, ARANYAM SOCIETY, RH NO 174 'G' BLOCK, MIDC , SAHUNAGAR PUNE CHINCHWAD 411019
1106	Creditors	ANKUR ENTERPRISES	103,351	B-15 RAUT BAUG HOUSING COMPLEX DHANKAWADI PUNE 411043
1107	Creditors	MATERIAL MOVELL (INDIA) PVT LTD	103,163	A-99,SECTOR-63, NOIDA 201301

Tata Motors Passenger Vehicles Ltd MUMBAI

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TATA MOTORS PASSENGER VEHICLES LIMITED

1108	Creditors	ANV MARKETING CO	102,843	HOTEL KIRONDEEP COMPLEX N H 37 BELTOLA CHARALI KAMRUP (M) GUWAHATI 781029
1109	Creditors	VENTURE INSTRUMENTATION TECHNOLOGIE	102,660	A 205 1ST FLOOR BLOCK III KSSIDC COMPLEX ELECTRONIC CITY BANGALORE 560100
1110	Creditors	NARINDER JEET KAUR	101,766	45 MALL AVENUE AVAS VIKAS COLONY LUCKNOW 226001
1111	Creditors	SATRAMDAS AIR PRODUCTS	101,058	PLOT NO.161, SECTOR-10 PCNTDA BHOSARI PUNE 411026
1112	Creditors	BHOSALE TRANSPORT	100,224	SR NO 202/2, SASTRI CHOWK ALANDI ROAD PUNE 411039
1113	Creditors	IMI NORGREN HERION PVT LTD	100,048	PLOT NO B 30-A,SECTOR 85, NOIDA GAUTAM BUDHA NAGAR,UP NOIDA 201305
1114	Creditors	TATA SERVICES LIMITED	100,000	BOMBAY HOUSE 24 HOMI MODY STREET BOMBAY 400023
1115	Creditors	GENERAL ELECTRONICS SYSTEMS	99,773	RM 74 RAINBOW APARTMENTS G BLOCK SAMBHAJI NAGAR PUNE 411019
1116	Creditors	7 APPLE HOTELS PRIVATE LIMITED	98,400	803, RAHEJA CENTRE, NARIMAN POINT MUMBAI CITY MUMBAI 400021
1117	Creditors	APTUS SOLUTIONS	97,694	B-72 SEC-2, AKSHAR INDUSTRIAL PARK VASNA CHACHARAVADI AHMEDABAD 382210
1118	Creditors	PIMA CONTROLS PVT LTD	97,686	4A, NEW YORK CORNER OFF RAJPATH CLUB AHMEDABAD 380015
1119	Creditors	NOBLE HARDWARE	97,238	383 RAVIWAR PETH BHORI ALI PUNE 411002
1120	Creditors	JOHNSON MATTHEY INDIA PVT LTD	96,104	PLOT NO 12, SECTOR 3 IMT MANESAR GURGAON 122050
1121	Creditors	GAJANAN CANTEEN EQUIPMENT CO	95,907	A25 LAGHU UDYOG KENDRA I B PATEL ROAD MUMBAI 400063
1122	Creditors	SUYOG RUBBER INDIA PVT LTD	94,794	W-186 PAWANE VILLAGE,TTC. INDL AREA M.I.D.C,MILLENNIUM BUSINESS PARK NAVI MUMBAI 400710
1123	Creditors	PRAVI AUTO SWING PVT LTD	94,777	PLOT NO 5 SURVEY NO 81 /4A SHIVANE INDL AREA WARJE-NDA RD PUNE 411023
1124	Creditors	BAUMER INDIA PVT LTD	94,667	IN GAWALE, S NO 518, BHUGAON,MULSHI, PUNE 412511
1125	Creditors	PRIME PRODUCTS	94,400	GALA NO.C-105&107, 1ST FLOOR,SYNIHFINE IND ESTATE, MUMBAI 400063
1126	Creditors	IMI ABRASIVES PVT LTD	94,320	162 & 163 (PART) SECTOR C RAIPUR 493221
1127	Creditors	BROADWAYS CHEMTECH LLP	93,600	UNIT NO 315 B WING KANARA BUSINESS CENTRE GHATKOPAR (E) MUMBAI 400075
1128	Creditors	G J LOGISTICS PVT. LTD	93,500	OFFICE NO- 83/84, C-WING, 1ST FLOOR, PURNA NAGAR COMMERCIAL PUNE 411019
1129	Creditors	JDT DIAMOND TOOLS PRIVATE LIMITED	93,373	PLOT NO.F-24/3,MIDC INDUSTRIAL AREA CHIKALTHANA, AURANGABAD AURANGABAD 431006
1130	Creditors	EXERGON CHEMICAL (MFG) COMPANY	93,364	PLOT NO 29/7-8 D II BLOCK PUNE PCMC 411019
1131	Creditors	YANA MOBILITY INDIA PRIVATE LIMITED	93,141	2ND FLOOR, PLOT NO 1-90/B/D/8/A BHAVANI BRIJ, SY NO 86,, MADHAPUR HYDERABAD 500081
1132	Creditors	R A TOOLS AND TRADERS	92,702	180/1, NEAR NEW WATER TANK AWAS VIKAS RUDRAPUR 263153
1133	Creditors	Shree Gurudev Agency	92,694	460/1,Ambaji Mata Pole Gomtipur AHMEDABAD 380021
1134	Creditors	ATHARVA ENGINEERING	92,462	SONKAR COMPLEX BUILDING NO 3 FLAT NO 4 S NO 41/1 PUNE 411044
1135	Creditors	YOGESH DATA PROCESSING CENTRE	92,289	FLAT NO10, 2ND FLOOR, SAMARTHA RESI SUN CITY ROAD ANAND NAGAR, PUNE MH 411041
1136	Creditors	SANCHETI INDUSTRIES	92,088	19/2 INDUSTRIAL ESTATE HADAPSAR PUNE 411013
1137	Creditors	EAGLE ENTERPRISES	92,039	204 RAVIWAR PETH PUNE PUNE 411002
1138	Creditors	JABBAL AUTO PVT LTD	92,032	J-322 MIDC PUNE 411026
1139	Creditors	ASHOK TRADERS	91,709	OPP HINDUSTAN BAKERY CHINCHWADGAON PUNE 411033
1140	Creditors	ADI ENTERPRISE	91,530	PLOT NO 580 SECTOR S NO 21 KIRLOSKAR COLONY YAMUNANAGAR PUNE 411044
1141	Creditors	SARITA TRAVELS	91,487	SHOP NO 5 MUNICIPAL MARKET CHAFEKAR BANDHU MARG MULUND(E) MUMBAI 400081
1142	Creditors	KONGSBERG AUTOMOTIVE INDIA PVT LTD	91,321	48 KM MILESTONE SELHI-MATHURA ROAD SECTOR 10 PRITHLA PALWAL 121102
1143	Creditors	SUVIDHA NURSING HOME	91,070	OPP ST URSULA HIGH SCHOOL AKURDI PUNE 411035
1144	Creditors	CREATIVE MARKETING	90,916	590, SNEH NAGAR, INDORE INDORE 452001
1145	Creditors	ORION ENTERPRISES	90,909	272/10, PARTH COMPLEX OFF L B S ROAD PUNE 411030
1146	Creditors	INNOVA RUBBERS PVT LTD	90,689	A-26, MIDC INDL AREA AMBAD NASIK 422010
1147	Creditors	KLINWELD WIRES PVT LTD	90,451	207, TIMMY ARCADE, MAKWANA ROAD MAROL, ANDHERI (E) MUMBAI 400059
1148	Creditors	ANAND MOTOR PRODUCTS PVT LTD	90,038	38 KM MILE STONE NATIONAL HIGHWAY NO 8 GURGAON 122001
1149	Creditors	BILTZ CUTTING TOOLS COMPANY	89,604	J-351 MIDC BHOSARI PUNE 411026
1150	Creditors	SURYA HOSPITALS PVT LTD	89,580	"1317, KASABA PETH" PUNE 411011
1151	Creditors	ALANKAR TOOLS PVT LTD	89,231	H-5/29 M I D C CHIKALTHANA AURANGABAD 431210
1152	Creditors	JOTO ABRASIVE PVT LTD	88,661	PLOT NO.G35,MIDC INDS AREA, TRIMBAK ROAD,SATPUR NASIK 422007
1153	Creditors	SAI BABA AUTOWHEELS PRIVATE LIMITED	88,233	SR.NO.5/4,NAKHATE NAGAR KALEWADI MAIN ROAD PUNE 411033
1154	Creditors	USUI SUSIRA INTERNATIONAL PVT LTD	88,036	G16 1ST MAIN ROAD AMBATTUR INDUSTRIAL ESTATE CHENNAI 600058

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TATA MOTORS PASSENGER VEHICLES LIMITED

1155	Creditors	EUCHNER INDIA PVT LTD	88,005	STILT FLOOR, CTS NO.1707-A PLOT NO.1+2+3, MAAJISA PUNE 411005
1156	Creditors	BALAJI TELETECH AND POWERTECH PVT L	87,556	LEVEL 2 P S ANGAN A WING MAGARPATTA HADAPSAR PUNE 411013
1157	Creditors	Automatrix	87,086	Manjusha Bejai Mangalore 575004
1158	Creditors	SURBHI TRADING COMPANY	85,185	VAISHNODVI COMPLEX QUETTA COLONY NAGPUR NAGPUR 440008
1159	Creditors	SHIBALLOY MULTIFLEX PVT LTD	85,124	PLOT 141 SECTOR A ZONE B MANCHESWAR INDUSTRIAL ESTATE ID CO BHUBANESWAR 751010
1160	Creditors	PRADEEP BANDHU	84,642	AJMER ROAD BHILWARA RAJASTHAN 311001
1161	Creditors	PERFECT ENTERPRISES	84,173	SHOP NO 70,, PLOT NO T-153/1 MAHASAINIK INDUSTRIAL ESTATE PUNEMH 411026
1162	Creditors	SWIFT ROAD LINK PRIVATE LIMITED	82,270	KHASRA NO. 301/223, NEAR PNB BANK MUKUNDPUR, NORTH WEST DELHI NEW DELHI 110042
1163	Creditors	EXOTECH PLASTICS PRIVATE LIMITED	81,998	PLOT NO F-27 MIDC RANJANGAON SHIRUR PUNE 412220
1164	Creditors	TOYOTA MATERIAL HANDLING INDIA PVT	81,032	SY NO 24/1 MAROHALLI T BEGUR KASABA HOBLI NELAMANGALA TALUKA BENGALURU 562123
1165	Creditors	NIVEUS SOLUTIONS PRIVATE LIMITED	81,000	3RD FLOOR, AMRUTH ARCADE, NEAR GOVINDA KALYANA MANTAPA UDUPI 576101
1166	Creditors	QODENEXT INDIA PRIVATE LIMITED	80,365	B 20 ELECTRONICS ESTATE GIDC SECTOR 25 GANDHINAGAR 382024
1167	Creditors	SHREE MAHAVIR STATIONERS	79,954	FLAT NO 2 JAI BHAVANI APTT MOHAN NAGAR CHINCHWAD PUNE 411019
1168	Creditors	SEAS ENTERPRISES	79,934	PLOT NO. 2727 , SHOP NO. A1 NEAR S. HOSPITAL 271, BARAGAIN, BARIATU RANCHI 834009
1169	Creditors	MINA FABRICATORS	79,324	"C-2, KARNAWATI APARTMENTS " AHMADABAD BAPUNAGAR 380024
1170	Creditors	SHRI GANESH ENGINEERING WORKS	77,814	S NO 6/5 SHANTINAGAR BEHIND DEOKAR NAMDEV LONDHE STREET PUNE 411039
1171	Creditors	Dr.SWAMY AMIT P	77,112	LAGHUJEE COMPLEX, PUNE 411033
1172	Creditors	POSHS METAL INDUSTRIES PVT LTD	76,547	GAT NO 50, VILLAGE PIMPLE JAGTAP OFF CHAKAN-SHIRUR HIGHWAY DIST PUNE 412208
1173	Creditors	THE TRUE SAI WORKS	75,694	46/1 A 47/1 A THORAPALLI AGARAHARAM HOSUR TN 635109
1174	Creditors	SUPRABHA PROTECTIVE PRODUCTS PVT	75,456	J-371, MIDC BHOSARI PUNE MH 411026
1175	Creditors	SAI PRECIOUS TRAEXIM PRIVATE LIMITE	75,318	GP 62, SECTOR 18, MARUTI INDUSTRIAL AREA PHASE 1E, UDYOG VIHAR GURUGRAM 122001
1176	Creditors	KOTHARI ENGINEERING CORPORTION	75,078	KIDIYAKUI, RELIEF ROAD AHMEDABAD 380001
1177	Creditors	DUMORE GAUGING SYSTEMS PVT LTD	74,523	29/3, MUNDHAWA ROAD KHARADI PUNE 411014
1178	Creditors	NETWORK TECHLAB INDIA PVT LTD	74,277	41,SARVODAYA IND EST. OPP PAPER BOX,ANDHERI(E) MUMBAI 400093
1179	Creditors	THE INDIAN HOTELS CO LTD	73,750	33, NATHALAL PAREKH MARG, COLABA, Mumbai 400001
1180	Creditors	VARENYAM MOTOR CAR	73,175	17 - A INDUSTRIAL AREA GOVINDPURA BHOPAL 462023
1181	Creditors	SHREE MULTISPECIALITY HOSPITAL.	72,961	324 SANGAVI PUNE. 411027
1182	Creditors	ATHARVA ACCIDENT HOSPITAL	71,867	EKVEERA SOCIETY NEAR PETROL PUMP,VADGAON ROAD PUNE 410507
1183	Creditors	SUYASH ENTERPRISES	71,841	FLAT NO 11 PLOT NO RH 10/2 G BLOCK TELCO EMPLOYEES CO-OP SOCIETY LTD PUNE MH 411019
1184	Creditors	INDOTECH	71,617	RANJEET COMPLEX SHOP NO 12 PUNE 411011
1185	Creditors	RAO NURSING HOME	71,596	SURVEY NO 691/1A-1,CTS NO 1987-B, PUNE SATARA RD,NEXT TO BIG BAZAR, PUNE 411037
1186	Creditors	MANU PLASTICS	70,960	C-118 NARAINA INDUSTRIAL AREA PHASE 1 NEW DELHI NEW DELHI DL 110028
1187	Creditors	GLEASON-HURTH TOOLING GMBH	70,575	MOOSACHERSTRASSE 42-44 MUNCHEN BAVARIA 80809
1188	Creditors	VAIBHAV ELECTRONIC AGENCIES	70,500	OFFICE NO 17/18, SHANTI COMPLEX, CT CTS NO 428/B,MANGALWAR PETH PUNE 411011
1189	Creditors	ASAHI DIAMOND INDUSTRIAL COLTD	70,480	THE NEW OTANI GARDEN COURT 11th FLOOR TOKYO 1020094
1190	Creditors	TRUPTI ENTERPRISES PVT LTD	69,600	PATRAPADA NATIONAL HIGHWAY NO 5 BHUBANESHWAR 751002
1191	Creditors	SUNIL VEHICLES PRIVATE LIMITED	69,233	0, SUNIL VEHICLES PRIVATE LIMITED, OPPOSITE DEEPAK ENGINEERING WORKS AMBIKAPUR 497001
1192	Creditors	MMJB AND ASSOCIATES LLP	69,200	9TH FLOOR,SHOP NO 3, ECSTACY CITI OF JOY, J.S.D. ROAD MUMBAI 400080
1193	Creditors	LAASYA AUTOMATION	68,841	NO. 03, GROUND FLOOR, NALLIGUDDA TANK ROAD OPP TO KEB OFFICE BANGLORE 562109
1194	Creditors	PAWANA HOSPITAL	68,750	SOMATNE PHATA TAL. MAVAL DIST PUNE 412106
1195	Creditors	SAHYADRI HOSPITALS PRIVATE LIMITED	68,154	PLOT NO 9 B, NEENA SOC., SURVEY NO 148,4A,B, AUD ROAD, PUNE-KOTHRUD 411038
1196	Creditors	TRIMURTI ENGINEERS	68,094	S BLOCK SHED NO W-128 MIDC BHOSARI PUNE PCMC 411026
1197	Creditors	KAUSTUBH TRANSPORT SERVICE	67,130	115/5, BHUMKAR VASTI NEAR RAMANAND MNGAL KARYALAY PUNE 411057
1198	Creditors	ARS TRANSLOGISTICS PRIVATE LIMITED	66,382	OFFICE NO 58 B WING GROUND FLOOR PURNANAGAR COMMERCIAL COMPLEX PUNE 411019
1199	Creditors	SRILAKSHMI AUTO ENTERPRISES INDIA P	66,371	NO C125th STREET AMBATTUR INDUSTRIAL ESTATE CHENNAI TN 600058
1200	Creditors	JOHNSON CONTROLS INDIA PVT LTD	66,221	A/603 MONDEAL HEIGHTS NR.NOVOTEL HOTEL ISKCON CROSS ROAD AHMEDABAD 380015

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

1201	Creditors	FAIRDEAL COMPONENTS LIMITED	66,121	BLOCK E, UNIT NO 10, SIDDHI VINAYAK TOWERS, MAKARBA AHMEDABAD 380051
1202	Creditors	TECHNO CRAFT	65,872	A 79 H-BLOCK MIDC PIMPARI PUNE 411018
1203	Creditors	SWASTIK ENTERPRISES	65,847	AADESH COMPLEX SHOP NO 1 UMA INDUSTRIAL ESTATE NR BHAGYODAY AHMEDABAD 382170
1204	Creditors	FRONTIER MOTOCORP	65,583	180,181 OPPOSITE SBI MEDICAL ROAD MADAN MAHAL JABALPUR 470004
1205	Creditors	CALTHERM THERMOSTATS PVT LTD	65,133	FIRST FLOOR, PLOT 10, GAT 281/1, VILLAGE-KASAR AMBOLI MULSHI PUNE 412108
1206	Creditors	NTN TRANSMISSIONS EUROPE	64,940	Z A DES TREMELIERES ALLONNES CEDEX FRANCE 72704
1207	Creditors	JAYARAM AGENCIES	64,928	D NO 2-73,GODOWN NO 2,RAMACHANDRAPU ROAD NADAKUDURU VILLAGE,KAKINADA RU EAST GODAVARI 533016
1208	Creditors	INSPIRISYS SOLUTIONS LTD	64,561	TEX CENTRE L WING 2 ND FLOOR 26 A HDFC COMPOUND CHANDIVALI ROAD MUMBAI 400072
1209	Creditors	AZIF EVENTS	64,538	301,GAZALA GLORY CHS LTS, NAYA NAGA NEAR ASMITA SUPER MARKET, MIRA ROAD THANE 401107
1210	Creditors	TATA TELESERVICES LIMITED	64,524	F-FORT BUILDING,3RD FLOOR,ULUBARI, GUWAHATI 781007
1211	Creditors	SHREEJI MARKETING CORPORATION	64,515	1ST FLOOR, OFFICE NO 2,3, PRIDE PLA BEHIND AMBEDKAR STATUE, PIMPRI, PUNE 411018
1212	Creditors	MECHMATRIX	64,349	F-53 MIDC SATPUR NASHIK NASHIK 422007
1213	Creditors	PITCHFORK PARTNERS STRATEGIC CONSUL	64,260	708 7th FLOOR MARATHON NEXTGEN ICON LOWER PAREL WEST MUMBAI 400013
1214	Creditors	LAVANYA ENTERPRISES	64,095	26-4-54 GNANOLIVE STREET GANDHINAGAR VIJAYAWADA VIJAYAWADA 520003
1215	Creditors	APOLLO PHARMACIES LIMITED	63,831	23, 24, SHAYONA SILVER ESTATE, NR. SILVER OAK CLUB, OPP. B.P.C. AHMEDABAD 382481
1216	Creditors	MAHI CONSULTANCY SERVICES	63,450	A-102, KANDIVALI JAI BHAVANI CHSL, MUMBAI M.G.CROSS ROAD NO.4,KANDIVALI WEST 400067
1217	Creditors	STAR SU INDUSTRIA DE FERRAMENTAS LT	63,073	ROD DOM GABRIEL PAULINO BUENO COUTO KM 66-3 JUNDIAI ZIP SAO PAULO 13.212240
1218	Creditors	A K SALES AND SERVICES	62,775	VIDYA BHAVAN MAHADEV GHAT ROAD RAIPUR RAIPUR 492001
1219	Creditors	KONECRANES AND DEMAG PVT LTD	62,550	D-16, MIDC JEJURI, TALUKA PURANDAR, PUNE PUNE 412303
1220	Creditors	I P RINGS LTD	62,149	D11 AND D12 INDUSTRIAL ESTATE MARAIMALAI NAGAR CHINGLEPUT 603209
1221	Creditors	NEO CORPORATION	62,146	405,ANAND MANGAL-3, AHMEDABAD AMBAWADI 380006
1222	Creditors	KKCH MEDIWORLD PRIVATE LIMITED	62,066	GROUND FLOOR, SURVYE NO. 218SPI PADMAVATI COMPLEX, VADMUKHWADI PUNE 412105
1223	Creditors	ELECTROID CORPORATION	61,888	FLAT NO 4 BHOSALE PAGARIYA TOWERS MUMBAI PUNE ROAD PUNE 411012
1224	Creditors	EXCEL SALES AND SUPPLIES	61,825	A-28 SECTOR 65 GAUTAM BUDDHA NAGAR NOIDA 201301
1225	Creditors	JIVANREKHA MULTISPECIALITY HOSPITAL	61,507	SR NO 28 PRABHU COMPLEX IN FRONT OF REPUBLIC SCHOOL DEHUROAD PUNE 412101
1226	Creditors	SHINING INDIA	61,402	AT-ALKAPURI, AT-ALKAPURI PO BHAGWANPUR PSSADAR NEAR CHOWK MUZAFFURPUR 842001
1227	Creditors	NANOTRON INDUSTRIES	61,250	239/138 STREET NO 2 AMBEKAR NAGAR JWALAPUR HARIDWAR 249407
1228	Creditors	KLINGELNBERG INDIA P LTD	61,016	A-73 H BLOCK MIDC PIMPRI PUNE 411018
1229	Creditors	SAIFEE STORES	60,463	910-SYNAGOUGE STREET CAMP PUNE MH 411001
1230	Creditors	S JEE ADVERTISING LLP	60,320	VAIBHAV MULTIPLEX SHOP NO 4 FIRST FLOOR AMRAPALI CIRCLE JAIPUR 302019
1231	Creditors	SWASTIK TRADERS	60,008	A-10, SECTOR-65, NOIDA, GAUTAM BUDDHA NAGAR NOIDA 201301
1232	Creditors	RSA DYNAMIC MOTORS LLP	59,908	PLOT NO 40 INDUSTRIAL AREA PHASE 2 CHANDIGARH 160002
1233	Creditors	SHAILAKE NOCARB PVT LTD	59,657	18 MANUJMRUTI MANINAGAR SOCIETY MANINAGAR GUJARAT 380008
1234	Creditors	G T PEST CONTROL CO	59,025	DEVGIRI APT, A/201, 2ND FLOO GANESH MALA PUNE 411030
1235	Creditors	KIRTI TELNET PRIVATE LIMITED	58,950	502, VENUS ATLANTIS CORPORATE PARK, PRAHALADNAGAR, SATELLITE AHMEDABAD 380015
1236	Creditors	AJIT FIRE ENGINEERS	58,950	SHOP NO 10, SHAHEEN BUILDING SHANKAR SETH ROAD, OPP DHOBI GHAT PUNE NEAR UNANI MEDICAL COLLEGE 411001
1237	Creditors	RING PLUS AQUA LTD	58,907	D/3 SINNAR TALUKA COOP IND ESTATE SINNAR SHIRDI ROAD MUSALGAON NASIK 422103
1238	Creditors	ELECTRIC SALES CORPORATION	58,714	SHOP NO.87 SAKCHI BAZAR JAMSHEDPUR 831001
1239	Creditors	BANSAL BROTHERS	58,011	PLOT NO.35 SECTOR - 4 FARIDABAD HR 121004
1240	Creditors	V K PETROLEUMS	57,807	D NO 59A-21/3-1 H NO 72 3RD LANE VIJAYNAGAR COLONY PATAMATA VIJAYWADA 520007
1241	Creditors	TP SOLAPUR LIMITED	57,768	TATA POWER CORPORATION, CORPORATE C 34,C/O THE TATA POWER COMPANY MUMBAI 400009
1242	Creditors	WELCOME SOLUTION	57,681	402, JAGMARA , JAGANNATH NEW ROAD BHUBANESWAR KHORDHA BHUBANESWAR OR 751030
1243	Creditors	SPIROL INDUSTRIES LTD	57,426	PRINCEWOOD ROAD CORBY NORTHANTS NN17 2ET ENGLAND.

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TATA MOTORS PASSENGER VEHICLES LIMITED

1244	Creditors	DR G M WADEKAR	57,223	WADEKAR NURSING HOME GR FLOOR, BLDG A, S NO 33 PUNE 411051
1245	Creditors	PREMIER PEOPLE LOGISTIC SOLUTIONS	57,061	10TH FLOOR, DOOR NO. 16-3243,10B, B,RESIDENCY TOWER,SEAPORT AIRPORT ROA,ERNAKULAM,682037
1246	Creditors	MULTI ENTERPRISES	56,987	10, SUBHASH APARTMENT, SUBHASH BRIDGE CIRCLE, AHMEDABAD 380027
1247	Creditors	A G BELTING PVT LTD	56,710	KHASRA NO 504/1 KHATA NO 286 DADRI BUDH NAGAR VILLAGE BISNOOLI GHAZIABAD 203207
1248	Creditors	NOVEL INDUSTRIAL EQUIPMENT AND SERV	56,380	2ND FLOOR, SHOP NO 78 DOLPHIN CAPIT PIMPRI CHINCHWAD IND AREA OPP MSEDC PUNE 411026
1249	Creditors	COLLECTOR OF ELECTRICITY DUTY GANDH	56,379	OFFICE OF THE CHIEF ELECTRICAL INSPECTOR BLOCK NO 18 6th FLOOR GANDHINAGAR 382017
1250	Creditors	DIAGONAL ENGINEERS PRIVATE LIMITED	56,120	5TH FLOOR BLOCK NO 14 MAGNET CORPORATE PARK B H INTAS CORPORATE AHMEDABAD 380059
1251	Creditors	DIGILIT DIGITAL SOLUTIONS PVT LTD	55,696	502 SUNKIST, 1ST ROAD, BANDRA WEST MUMBAI 400050
1252	Creditors	SCHOLAR ALLEY PRIVATE LIMITED	55,621	BUILDING NO 46, REDDY GIRLS HOSTEL, SHAHU COLONY, LANE NO 6 KARVE NAGAR PUNE 411052
1253	Creditors	SUYASH INDUSTRIES	55,340	GAT NO 318/B AT POST SHINDEWADI DIST PUNE 412205
1254	Creditors	JAPTECH INDUSTRIES	55,325	GAT NO 624/8, KURULI-CHAKAN TAL - KHED PUNE 410501
1255	Creditors	NDA PLASTECH	55,276	S NO 1613, DEHUALANDI ROAD CHIKHALI PUNE 412114
1256	Creditors	SYNERGY HEART INSTITUTE LLP	54,904	AVENU PLAZA, NEXT TO RANKA JEWELLERS, RAHATANI ROAD, PUNE 411017
1257	Creditors	SUNRISE TECHNOLOGIES	54,831	UMIYA DAM D WING 303 VALIVALI BADLAPUR (W) THANE 421503
1258	Creditors	MP AUTOMOTORS PRIVATE LIMITED	54,354	GROUND FLOOR, A-12, PLOT NO. 58, F- BLOCK YASHASHREE INDUSTRIAL PREMISE PIMPRI CHINCHWAD, PUNE 411018
1259	Creditors	REGIUS GROUP	54,000	NO.04 2ND FLOOR ABOVE AKSHAY NURSING HOME ATTUR MAIN ROAD BANGALORE KA 560064
1260	Creditors	AURANGABAD CARBON PRODUCTS PVT.LTD	53,937	SUB PLOT NO 3 AVICHAL INDUSTRIAL PARK TATA NANO VENDOR PARK AHMEDABAD 382170
1261	Creditors	SAFEWAY MOTORS	53,679	268 MANKAPUR NAGPUR 440030
1262	Creditors	G R MARKETING	53,468	SHOP NO 3 SURBHI CLASSIC 507 SHANIWAR PETH PUNE 411004
1263	Creditors	VIJAILAXMI CAR CARE	53,025	68, VEERAPPAM PALAYAM ROAD SENGODAM PALAYAM ERODE 638012
1264	Creditors	KLENGAS TECH LLP	52,819	6, ANURAG, RAJAJI PATH RAMNAGAR, DOMBIVLI MUMBAI 421201
1265	Creditors	NIDEC INDIA PRECISION TOOLS LIMITED	52,747	NO 2, SIPCOT INDL ESTATE RANIPET 632403
1266	Creditors	KULDIP WINDING WORKS	52,609	PLOT NO 71/1B, SHOP NO 12-15 PARAS INDL. ESTATE, 'T' BLOCK PUNE 411026
1267	Creditors	FULIN PRECISION CO LTD	52,500	NO 37, FENGHUANG MIDDLE ROAD, HIGH-MANUFACTURING INDUSTRIAL PARK, MIAN SICHUAN 621000
1268	Creditors	PRIUS AUTO IINDUSTRIES	52,439	KHASRA NO 17/17/4 VILLAGE NATHUPUR SONIPAT 131029
1269	Creditors	BOMBAY FLUID SYSTEM COMPONENTS PVT	52,393	15 & 16 MAKER CHAMBERS VI, 1ST FLOOR, NARIMAN POINT MUMBAI 400021
1270	Creditors	TSRDARASHAW Ltd	52,210	6-10 Haji moosa patrawala Industrial estate Mumbai 400011
1271	Creditors	DR MADREWARS CHEST AND GENERAL	52,112	SHUBH COMPLEX, SEC 01, NEAR BANK OF MAHARASHTRA ABOVE AXIS BANK PUNE 411039
1272	Creditors	ALMONARD PVT LTD	51,994	305, KAKAD CHAMBERS, 3RD FLOOR MUMBAI WORLI WEST 400018
1273	Creditors	SANKALP ENGINEERS	51,961	SHOP NO 11 & 12, GHOKHALE VRINDAVAN OPP DALAL LAMINATES, PUNE 411033
1274	Creditors	SHARADA INDUSTRIES	51,901	PLOT NO FII -30 / 10 / 2, BLOCK MIDC PIMPRI INDUSTRIAL AREA PUNE MH 411018
1275	Creditors	ACCU SHARP CUTTING TOOLS PVT LTD	51,876	W-242,J BLOCK MIDC BHOSARI PUNE 411026
1276	Creditors	MAXIMATOR	51,646	UNIT 9 KING STREET INDUSTRIAL ESTATE MADDLEWICH CHESHIRE CW109LF
1277	Creditors	THE NEW BALL BEARING CO LLP	51,443	PLOT NO A-70 H BLOCK MIDC PIMPRI PUNE 411018
1278	Creditors	DR SHINDE VIJAY S	50,717	SHREE SUKANYA BUILDING SURVEY NUMBE 16/31 NEW DP ROAD OPPOSITE KOLTE PA PIMPRI CHINCHAWAD PUNE 411027
1279	Creditors	DR JOSHI SANJAY	50,526	SHRINIWAS HOSPITAL, PLOT NO 254, SCTOR NO 21, YAMUNANA PUNE 411044
1280	Creditors	LAKHANI RUBBER WORKS	50,411	PLOT NO 262 P SEC -24 FARIDABAD 121000
1281	Creditors	HELLA INDIA LIGHTING LTD	50,326	AMBALA - CHANDIGARH ROAD DERABASI DIST MOHALI 140507
1282	Creditors	HIPRO TOOLS PVT LTD	50,157	PLOT NO 201 UDYOG VIHAR PHASE VI SECTOR 37 GURGAON 122001
1283	Creditors	IQM SOLUTIONS PRIVATE LIMITED	50,000	5TH FLOOR, C-521, I-THUM BUILDING, PLOT NO A-40, SECTOR-62, NOIDA, NOIDA 201301
1284	Creditors	MARVELOUS MOTORS PVT LTD	49,779	PLOT NO 170/176 GOKUL SHIRGAON KOLHAPUR 416234
1285	Creditors	TEJ-BHUSHAN TRANSMISSION PVT LTD	49,572	376 B SHUKRAWAR PETH 5 SHANKAR KRIPA HOUSING SOCIETY PUNE 411002
1286	Creditors	PURANDAR PUBLICITY PVT LTD	48,606	9 KRISHI UDYOG BHAVAN GULTEKDI PUNE 411037

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TATA MOTORS PASSENGER VEHICLES LIMITED

1287	Creditors	PUNE TECHTROL PVT LTD	48,386	J 52/7 MIDC BHOSARI PUNE 411026
1288	Creditors	ENGINETECH SYSTEMS PVT LTD	48,283	PLOT 10,GAT 281/1 VILLAGE -KASAR AMBOLI TAL MULSHI PUNE 412108
1289	Creditors	JAY TECHNO SOLUTIONS	48,103	TEJENDRA COMPLEX DIV A 1st FLOOR SHOP NO 18 CMC MILL RD AHMEDABAD 382415
1290	Creditors	AGSA SPRINGS PVT LTD	48,039	PLOT NO 87 SECTOR NO 10 PCNTDA BHOSARI PUNE 411026
1291	Creditors	ATITHI MOTORS	48,007	FATEHULLAHPUR GHAZIPUR GHAZIPUR UP 233302
1292	Creditors	SHREEJEE HEALTHCARE AND RESEARCH	47,646	G 201 SUREEL WILLOW KRISHNA HEART HOSPITAL ROAD GHUMA AHMEDABAD 380058
1293	Creditors	MISUMI INDIA PRIVATE LTD	47,136	PLOT NO 241 UDYOG VIHAR PHASE 1 GURGAON 122016 122016
1294	Creditors	INOX AIR PRODUCTS PRIVATE LIMITED	46,887	Plot No. 93, Sector 10, PCNTDA Bhosari Ind Area, PUNE 411026
1295	Creditors	ACEY ENGINEERING PRIVATE LIMITED	46,834	105 G I D C ANTALIA GUJARAT 396325
1296	Creditors	DELTA FIRE SYSTEM PVT LTD	46,243	SHOP NO 101, SL NO 35 TO 40, AMRUT GANGA SOCIETY, MANIKBAUG PUNE 411041
1297	Creditors	SANJEEVAN HOSPITAL	46,199	PLOT NO 23 OFF KARVE ROAD ERANDAWANE PUNE. 411004
1298	Creditors	VR COATINGS PRIVATE LIMITED	45,873	SECTOR 7, PLOT 136, PCNTDA MIDC, BHOSARI, PUNE 411026
1299	Creditors	CHANDRANI ENTERPRISES PVT LTD	45,763	CHANDRANI TOWERS 739 ANANDAPUR KOLKATA 700107
1300	Creditors	DR SALUNKHE PRAVIN	45,720	44, SUKHWANI CHEMBERS STATION ROAD PUNE 411018
1301	Creditors	GKN SINTER METALS COMPONENTS GMBH	45,172	PENNEFELDSWEG 11-15 NORTH RHINE WESTPH 53177
1302	Creditors	SRSONS SPRINGS INDIA PRIVATE LIMITE	45,037	MIDC PH-II, P NO-PAP-K-3, KHALUMBRE KHED, PUNE, MAHARASHTRA PUNE 410501
1303	Creditors	OM SAI TRANSPORT	44,936	H.NO.2219, ALANADI DEVACHI, PUNE MAHARASHTRA 412105
1304	Creditors	TAIYO NIPPON SANSO INDIA PVT LTD	44,800	GATE NO. 245,6,7,9 KHARABWADI CHAKAN TALEGAON ROAD CHAKAN 410501
1305	Creditors	SHOW LIGHTS ENTERTAINMENT	44,583	FIRST FLOOR, 102, 4TH MAIN ROAD KOUSER NAGAR, RT NAGAR POST BANGALORE 560032
1306	Creditors	KASTURBA GENRAL HOSPITAL	44,550	AZAD CHOWK RAJGURUNAGAR DIST PUNE 410505
1307	Creditors	GUJARAT GAS LIMITED	44,184	GSFC HOUSE 4TH FLR BEHIND RELIANCE MART OPP DRIVE IN CINEMA AHMEDABAD AHMEDABAD 380054
1308	Creditors	TECHNOVISION ENERGY PRIVATE LIMITED	44,000	WEST WING,GROUND FLOOR,S.NO.50/3A/4 MILKAT NO.3067,NEAR NAVALE HOSPITAL PUNE 411041
1309	Creditors	INGERSOLL RAND TECHNOLOGIES AND SER	43,987	37- A SITE IV SAHIBABAD INDUSTRIAL AREA GHAZIABAD SAHIBABAD 201010
1310	Creditors	GUGNANI AUTOCARS PRIVATE LIMITED	43,775	KHATA NO 400 PLOT NO 785 PRATAP NAGARI CUTTACK SADAR CUTTACK 753011
1311	Creditors	ETNA ENTERPRISES	43,402	41 CHHOTI GWAL TOLI OPP MADHUMILAN CINEMA INDORE 452001
1312	Creditors	S M ELECTRONICS	43,400	SR NO 39 40 49 & 93 AVALON CITY FLAT NO C-4403 DAPODI PUNE 411019
1313	Creditors	ORIENT ENGINEERING SOLUTIONS	43,290	SECTOR NO 17 PLOT NO 3 C/4 NIGDI PRADHIKARAN HAVELI PUNE 411044
1314	Creditors	AUTO STEEL & RUBBER INDS. PVT LTD	43,263	C-21 TECHNICIANS BLOCK BHOSARI INDUSTRIAL ESTATE PUNE 411026
1315	Creditors	ROMIL K JAIN AND CO	43,200	19TH FLOOR 1901/1907 B NAKODA MEHTA SUSHINE HEIGHTS 23RD MUMBAI 400004
1316	Creditors	SM EXHAUST TECHNOLOGY PVT LTD	42,803	GAT NO 310 B, NANEKAR WADI TAL KHED -- DIST -PUNE PUNE 410501
1317	Creditors	PRABHA ENGINEERING PRIVATE LIMITED	42,547	GAT NO 519 RIHE ROAD SHELKEWADI PUNE 412111
1318	Creditors	WORTH ENGINEERING	41,972	64/5 BHIDE BAUG VADGAON B K PUNE 411041
1319	Creditors	GALAXY OFFICE AUTOMATION PVT LTD	41,667	A 23/24 AMBIKA TOWERS GROUND FLOOR OFF JIJAMATA ROAD NR PUMP HOUSE MUMBAI 400093
1320	Creditors	MUTHOOT AUTOMOBILE SOLUTIONS PVT LT	41,345	MUTHOOT TATA OPP LALAS CONVENTION CENTRE NEAR MEDICITY MEVARAM BYPASS KOLLAM 691020
1321	Creditors	GLOBAL ENGINEERING SERVICES	41,266	OFFICE NO G/13,DEEPAK BLDG, CHS LTD,HARISHANKAR JOSHI ROAD MUMBAI 400068
1322	Creditors	DENT MASTERS CORPORATION	41,035	B-211,Arjun Centre, Plot No 231, MUMBAI 400088
1323	Creditors	STAR HOSPITAL	40,779	OPP FORCE MOTORS NR HOTEL KUNDAN PALACE PUNE 411035
1324	Creditors	INDO AIR COMPRESSORS PVT LTD	40,676	PLOT NO 550 MAIN ROAD GIDC KATHWADA AHMEDABAD 382430
1325	Creditors	DSS SYSTEMS AND SOFTWARE TECHNOLOGI	40,600	NALIN CHEMBERS "173, DHOLE PATIL ROAD" PUNE 411001
1326	Creditors	E COLI WASTE MANAGEMENT PVT LTD	40,480	203 TRADE SQUARE OPP TOREENT POWER HOUSE SABARMATI AHMEDABAD 380005
1327	Creditors	SCIEMETRIC TECHNOLOGIES INDIA PVT	40,078	OFFICE NO. 1&2, FOURHUM CENTER, REN NAGAR, LANE NO.1,URIT NAGAR, WARJE, PUNE 411058
1328	Creditors	PANCHSHEEL FILTERS PVT LTD	39,791	C/38/14 PREMLOK PARK CHINCHWAD PUNE 411033
1329	Creditors	PREVOST UK LIMITED.	39,770	THE PAVILIONS BRIDGEFOLD ROAD ROCHADALE OL11 5BX UK
1330	Creditors	REVINE TECHNOLOGIES PVT LTD	39,465	STELLAR SPACE OFFICE NO 501 OPPOSITE ZENSAR TECH PUNE 411014
1331	Creditors	BONDE INDUSTRIES	39,421	S NO 249/2 BEHIND PUNE POLYMERS KHARABWADI CHAKAN KHED PUNE 410501

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TATA MOTORS PASSENGER VEHICLES LIMITED

1332	Creditors	KRISHNA TRAVELS	39,239	F/8, SARDUL APARTMENTS NEAR SHAMLAL ROW HOUSE AHMEDABAD 380015
1333	Creditors	CONCOCT HUMAN RESOURCE PRACTITIONER	38,880	401 4th FLOOR BLOCK 2 CENTRAL COURT APTS SOMAJIGUDA HYDERABAD 500082
1334	Creditors	HONEYWELL AUTOMATION INDIA LTD	38,773	56 AND 57, HADAPSAR INDL. ESTATE PUNE 411013
1335	Creditors	NIRMAL AUTOMATION PVT LTD	38,642	7, VRINDAWAN GARDEN SOC OPP JIT GROUND, NEAR THE HOTEL PUNE 411038
1336	Creditors	VARALAKSHMI AUTOMOBILES PVT LTD.	38,593	PLOT NO E 8 AND E 38 A , D NO 25 11 INDUSTRIAL ESTATES A K NAGAR, NELLORE AP 524004
1337	Creditors	LINTAS INDIA PRIVATE LIMITED	38,247	15TH FLOOR EXPRESS TOWERS NARIMAN POINT MUMBAI 400021
1338	Creditors	AVCON CONTROLS PVT LTD	37,940	PLOT NO 65 ROAD NO 13 BOMBAY 400093
1339	Creditors	HARESH MACHINE TOOLS CO	37,800	83 NARAYAN DHURU STREET MADRASWALA MANSION II FLOOR MUMBAI 400003
1340	Creditors	SAI SATRAM AUTOMOBILES	37,656	SHOP NO 30 SURESHDADA JAIN COMPLEX, AJANTA ROAD, ANJANTA CHOWFULLY JALGAON 425003
1341	Creditors	MECHELINE TECHNO PLAST CORPORATION	37,636	S NO 40/4, VADAGAON SHERI OFF NAGAR ROAD PUNE 411014
1342	Creditors	DQDT KG GERMANY	37,158	DIESSEMER STR. 166 D-47799 KREFELD KREFELD 47799
1343	Creditors	AVL ANALYTICAL TECHNOLOGIES GMBH	36,881	GRAF-LANDSBERG-STRASSE.1C RAHINE , NEUSS NEUSS 41460
1344	Creditors	AKE BATTERIES	36,776	C/0 RABIN KUNDHU , HAZARA PARA DAKSHINKHANDA, DURGAPUR PASCHIM BARDHAMAN 713321
1345	Creditors	HARYANA INDUSTRIES	36,292	PLOT NO 318 PHASE II UDYOG VIHAR GURGAON 122016
1346	Creditors	AMMEGA BELTING INDIA PVT LTD	36,277	25/A/1/4 SIDCO INDUSTRIAL ESTATE AMBATTUR TALUKA CHENNAI 600098
1347	Creditors	VIBEWELL TECHNIKS PRIVATE LIMITED	36,000	E-55 GIDC SANAND II CHHARODI AHMEDABAD AHMEDABAD 382115
1348	Creditors	DR JHAMWAR M B	36,000	JAI CHAMBERS 501 GHORPADE PETH PUNE 411042
1349	Creditors	SRI A V P BEVERAGES	35,681	NO 1 5 TH STREET 1ST CROSS SEETHARAMAN NAGAR KODUNGAIYUR CHENNAI 600018
1350	Creditors	ROSHAN MOTORS CARS PRIVATE LIMITED	35,645	ROSHAN TOWER, CIVIL LINES, AJMER RO JAIPUR, RAJASTHAN JAIPUR 302006
1351	Creditors	SERRA SOLDADURA, S.A.	35,500	POL.IND. ZONA FRANCA. SECTOR C, CALLE D,NO. 29, SPAIN
1352	Creditors	LANKESWARI MOTORS PRIVATE LIMITED	34,990	NH-26, HATAPADA, JEYPORE DIST: KORAPUT JEYPORE 764001
1353	Creditors	FILCO TRADE CENTRE PVT LTD	34,786	11, 1ST FLOOR, PURNESHWAR CHAMBERS, OPP DINESH HALL,INCOME TAX, AHMEDABAD 380009
1354	Creditors	KANTA ENTERPRISES	34,733	649, SHUKRAWAR PETH SHIVAJI ROAD PUNE 411002
1355	Creditors	SANTOSH BHAUMIK AND COMPANY	34,560	1, NETAJI SUBHAS ROAD, KOLKATA KOLKATA 700001
1356	Creditors	TELE SWITCHGEARS PRIVATE LIMITED	34,558	D 511, TITANIUM CITY CENTER ANANDNAGAR ROAD, PRAHLAD NAGAR AHMEDABAD 380015
1357	Creditors	ADCOLE LLC	34,500	669 FOREST STREET MARLBOROUGH MARLBOROUGH 01752
1358	Creditors	POLLUTION PROTECTION SYSTEMS MUMBA	34,200	226 DEVENDRA INDUSTRIAL ESTATE LOKMANYA NAGAR PADA NO 2 THANE MUMBAI 400606
1359	Creditors	WELDCON INDIA (P) LTD	34,191	F-135, MIDC AMBAD NASIK 422010
1360	Creditors	U L ELECTRODEVICES P LTD	34,167	NIRMAN CLASSIC, 3RD FLOOR , S NO 36-A-1, KATRAJ KONDWA ROAD, PUNE 411046
1361	Creditors	V S T AUTO PARTS PVT LTD	33,839	144 ANNA ROAD SALAI CHENNAI 600002
1362	Creditors	OJAS MULTISPECIALITY HOSPITAL LLP	33,420	BHONDAVE CHOWK D Y PATIL COLLEGE ROAD RAVET PUNE PUNE 412101
1363	Creditors	AVNET ASIA PTE LTD	32,803	151, LORONG CHUAN #06-03 NEW TECH PARK SINGAPORE, 556741
1364	Creditors	LASERLINE DIODE LASER TECHNOLOGY PR	32,481	UNIT NO 40 ELECTRONIC CO-OPERATIVE ESTATE OPPOSITE CITY PRIDE THEATRE PUNE 411009
1365	Creditors	PRECISE CUTTING TOOLS PRIVATE LIMIT	32,442	PLOT NO X-13, PHASE B, GENERAL BLOC MIDC BHOSARI, PUNE PUNE 411026
1366	Creditors	GROWING LEADERSHIP OF WOMEN	32,400	1102 TOWER 20 VIPUL GREENS SOHNA ROAD SECTOR 48 GURGAON 122018
1367	Creditors	SILVER ROAD LINES	32,300	S NO 46 MUMBAI PUNE ROAD PUNE PUNE 411035
1368	Creditors	INFOBAHN TECHNICAL SOLUTIONS (I) PV	32,250	C-102, TWIN ARCADE MILITARY ROAD MUMBAI 400069
1369	Creditors	P H DIAGNOSTIC CENTRE	32,249	SAI PLAZA NEXT TO CHINCHWAD POLICE STATION CHAPHEKAR CHOWK PUNE. 411033
1370	Creditors	DINSHAW ELECTRIC WORKS.	32,207	14-A BANAJI STREET FORT MUMBAI 400001
1371	Creditors	VENTURE PHOTOCOPYING MACHINES	32,144	301 NAV MAHARASHTRA HOUSE 3RD FLOOR OPP SANIWAR WADA PUNE 411030
1372	Creditors	HINDUSTAN FASTENERS PVT LTD	32,026	E-30 MIDC AREA SATPUR NASIK 422007
1373	Creditors	URVIL SARTHI SERVICES	31,946	SR NO 10, DAGDU PATIL NAGAR, THERGA,CHINCHWAD, OPP SWISS QUANTI,PUNE,411033
1374	Creditors	VINTAGES INDUSTRIES	31,715	PLOT NO 80, SECTOR 6 IMT MANESAR INDL ESTATE GURGAON 122051
1375	Creditors	SINGH AUTOMOBILES	31,699	DEHRADOON ROAD RAMPUR ROORKEE 247667
1376	Creditors	SAHU SALES AND SERVICES	31,632	NEAR T.V.S.AGENCY BY PASS ROAD,MAHOBA MAHOBA 210427
1377	Creditors	HEMHET ENTERPRISE	31,608	209 AAKAR ARCADE SANAND SARKHEJ HIGHWAY AHMEDABAD 382110
1378	Creditors	TECNA WELDCON INDIA PVT LTD	31,604	PLOT NO F-135, MIDC AMBAD NASHIK 422010

Tata Motors Passenger Vehicles Ltd. MUMBAI

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TATA MOTORS PASSENGER VEHICLES LIMITED

1379	Creditors	V V MUJUMDAR & ASSOCIATES	31,473	A 61 FF PAVANA INDL PREMISES CO-OP SOCIETY PLOT NO -T 204 PUNE 411026
1380	Creditors	GREENLEAF ENVIROTECH PVT LTD	31,471	NR RANGOLI FLATS, RADHANPUR ROAD, MEHSANA 384002
1381	Creditors	KHAYE JAO PVT LTD	31,234	H 408 TITANIUM CITY CENTER NEAR SACHIN TOWER SATELLITE AHMEDABAD 380015
1382	Creditors	DUSTER TOTAL SOLUTIONS SERVICES PVT	30,996	UNIT NO. 201/202 KAILASH INDUSTRIAL COMPLEX BLDG NO 1 B WING 2ND FLOOR MUMBAI 400079
1383	Creditors	J.D.CORPORATION	30,959	D-14,SILVER ARC AHMEDABAD ELLISBRIDGE 380006
1384	Creditors	NILANJAN ARTS	30,708	1534, SADASHIV PETH, TILAK ROAD,TILAK ROAD, PUNE,PUNE,411030
1385	Creditors	WOOSHIN SYSTEMS CO., LTD	29,963	SIHWA GONGDAN 3B 506,333 GONGDAN 1 DAERO SIHEUNG SI CITY - KYUNGGI-DO
1386	Creditors	RAVINE HI-TECH LUBRICANTS	29,864	MAHADEV VADI MAIN ROAD, OPP.GADHIYA ESTATE, RAJKOT UMAKANT PANDIT UDYOGNAGAR, 360001
1387	Creditors	GLEASON WORKS	29,649	1000 UNIVERSITY AVENUE P O BOX 22970 , ROCHESTER U.S.A.
1388	Creditors	LEYBOLD INDIA PVT LTD	29,475	NO 82 P 4 TH PHASE KIDBA BOMMASANDRA BANGALORE 560099
1389	Creditors	LINK INTIME INDIA PVT LTD	29,000	1ST FLOOR, C-101, 247 PARK, LBS MAR VIKHROLI WEST MUMBAI 400083
1390	Creditors	DELTA ELECTRONICS INDIA PVT LTD	29,000	PLOT NO 11B,12,13A,37B,38,39A, PHASE I SECTOR 5 PANT NAGAR RUDRAPUR 263153
1391	Creditors	BUNTY ENTERPRISES	29,000	PLOT NO A-39 BEHIND BAJAJ AUTO CHAKAN MIDC PUNE 410501
1392	Creditors	KEM BROTHERS	28,876	818/26, LAXMIPURA, O/S RAIPUR GATE, AHMEDABAD 380022
1393	Creditors	VITESCO AUTOMOTIVE CHANGCHUN CO LTD	28,863	NO 1981 WUHAN ROAD ECONOMIC DISTRICT JILLIN PROVINCE 130033
1394	Creditors	J. K. FENNER (INDIA) LIMITED	28,544	F 21 & 22,SIPCOT INDUSTRIAL PARK SRIPERUMBEDHUR SRIPERUMBEDHUR 602105
1395	Creditors	MKD (MASCHIMEN-UND FAHRZEUGTELLE VE	28,018	STEINBEISSTRABE 1, D-73269 HOCHDARF Germany 73269
1396	Creditors	PACE INFOCOM	27,705	EWS-63/2,3 ATARIA MANDIR ROAD NEAR MANOKAMNA MANDIR RUDRAPUR 263153
1397	Creditors	PRAKASH HOSPITAL	27,652	HARPALE BUILDING PUNE-SOLAPUR ROAD,GADITAL PUNE 411028
1398	Creditors	TECROOT SPACE (OPC) PRTVATE LTD	27,471	B-5/22(1ST FLOOR) SECTOR-15 ROHINI DELHI NORTH WEST NEW DELHI 110089
1399	Creditors	A.B.C. BROTHERS TECH (I) PVT LTD	27,448	14/15 SHIVAM ESTATE B/H SBI UJALA CIRCLE FATEWADI S G HIGHWAY AHMEDABAD 382210
1400	Creditors	ALPHA AUTOMOTIVE	27,376	6B BHALOBASA APARTMENT 1ST FLOOR 34A NEW PARNASREE PALLY KOLKATA 700060
1401	Creditors	MAX SPARE LIMITED	27,093	OIL SEAL HOUSE PLOT NO A-403 ROAD NO 28 WAGLE ESTATE MUMBAI 400604
1402	Creditors	BUREAU VERITAS (INDIA) PRIVATE LIMI	27,000	404 PUSHPAK COMPLEX PRALHAD NAGAR GARDEN AHMEDABAD 380015
1403	Creditors	ANUSHKA SCAN CENTRE	27,000	ANUSHKA SCAN CENTRE KEM HOSPITAL CAMPUS PUNE 411011
1404	Creditors	DR DESHMUKH SATISH	26,860	DESHMUKH NUR HOME HARI HARESHWAR APTS., PUNE 411002
1405	Creditors	CALCUTTA COMMUNICATION MEDIA	26,692	2A,GANESH CHANDRA AVENUE COMMERCE HOUSE,8TH FLOOR,ROOM NO 6 KOLKATA 700013
1406	Creditors	POOJA HOSPITAL	26,666	PMT CHOWK, ALANDI RD, BHOSARI, PUNE' 411039
1407	Creditors	EVTEC ALUMINIUM LIMITED	26,642	CHELMARSH DIAMLER GREEN COVENTRY WEST MIDLANDS CV63LT
1408	Creditors	FAGOR ARRASATE S COOPP	26,527	B', SAN ANDRES, 20-APDO 18 20500 MONDRAGON (GIPUZKOA) E SPAIN
1409	Creditors	FIVES FILLING & SEALING	26,474	Parc d'activites de la Foret 17 rue de la Communaute FRANCE
1410	Creditors	Om universal packers & movers	26,400	A-1365/19 Idira nagar Lucknow 226016
1411	Creditors	REALIZE POWER CONTROL	26,383	206 PRATIBHA PLUS COMPLEX Nr NAROL GANM CROSS ROAD AHMEDABAD 382405
1412	Creditors	SHREE VINAY ENGINEERING SERVICES PV	25,997	101, MARK VIEW GOVIND BACHHAJI ROAD THANE 400601
1413	Creditors	KRISHNA AUTOMOBILES	25,984	1021 NEAR NARAYAN PALACE SHAHJAHANPUR ROAD SITAPUR 261001
1414	Creditors	ALAGAPPA ENGINEERING	25,982	146A NETAJI ROAD COIMBATORE POLLACHI 642001
1415	Creditors	MEHTA ENTERPRISES	25,981	J-383 M I D C BHOSARI PUNE PCMC 411026
1416	Creditors	WATTS HEATING EQUIPMENTS (I) PVT LT	25,980	T-41,MIDC PUNE 411026
1417	Creditors	AMAR RADIO CORPORATION	25,938	K K BUILDING NO-134-138 S P ROAD BANGALORE 560002
1418	Creditors	APEX HOSPITAL	25,917	KALEWADI PHATA, PAWAR NAGAR, PUNE 411033
1419	Creditors	LIVE AUTOMATIONS	25,695	NO 112 1st CROSS 3rd MAIN ROAD CHANNINGAPPA INDUSTRIAL ESTATE BENGALURU 560091
1420	Creditors	MUBEA AUTOMOTIVE POLAND SP Z O O	25,360	ZIMNA WODKA UL EUROPEJSKA 9 UJAZD 47-143
1421	Creditors	SENOR METALS PVT LTD	25,300	PLOT NO 353 GIDC II DARED JAMNAGAR JAMNAGAR 361004
1422	Creditors	OMNEX INDIA PRIVATE LIMITED	25,200	1/807 A, PILLAYAR KOIL STREET, THORAIPAKKAM CHENNAI 600096
1423	Creditors	ISHWAR ENGINEERS	25,007	GAT NO 1453,FORTUNE RESIDENCY JAI MALHAR HSG SOC, MHATRE WADI PUNE 411062

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TATA MOTORS PASSENGER VEHICLES LIMITED

1424	Creditors	PARIN MOTORS	25,000	PLOT NO.2 RAJKOT GONDAL NATIONAL HIGHWAY 8B NEAR PARIN FURNITURE RAJKOT 360004
1425	Creditors	K M ENTERPRISES	24,759	WH-6 & 7 PHASE 1 MAIN ROAD MAYAPURI NEW DELHI 110064
1426	Creditors	LEMON TREE PREMIER PUNE UO FHPL	24,557	15-15A, LEMON TREE PREMIER CITY CEN CONNAUGHT ROAD,OPP.PUNE RAILWAY STA PUNE 411001
1427	Creditors	PACOLINE INDUSTRIES PVT LTD	24,464	21-1 HADAPSAR INDUSTRIAL ESTATE PUNE 411013
1428	Creditors	DHL LOGISTICS PVT LTD	24,254	2nd floor , The Leela Galleria Andheri Kurla Road , MUMBAI 400059
1429	Creditors	AUTO POINT	24,200	134/1/10 OFF MUMBAI BANGALORE HIGH NEAR WAKAD POLICE CHOWKI PUNE 411027
1430	Creditors	VALEO SIEMENS EAUTOMOTIVE SHENZHEN	24,184	NORTH JUNYI INDUSTRIAL PARK HUAIDE FUYONG TOWN BAOAN DISTRICT GUANGDONG 518103
1431	Creditors	TATA 1MG HEALTHCARE SOLUTIONS	23,656	AVISKAR TOWER HOLDING NO 1 A GROUND FLOOR CONTRACTORS AREA JAMSHEDPUR 831001
1432	Creditors	BANDHUPREM TRANSPORT SERVICE	23,490	BANDHUPREM NIWAS(GAIKWAD) ADARSH NAGAR PUNE PUNE - NASIK ROAD 410501
1433	Creditors	SHIV REF-AIR INDIA LLP	23,486	NEAR JAY ALLOY STEEL, CITY WARD NUMBER 7/1, PLOT NUMBER 271 RAJKOT 360002
1434	Creditors	VANITA AGROCHEM (I) PVT LTD	23,452	2, KAMGAR BANK BUILDING IND ESTATE STATION ROAD ICHALKARANJI 415116
1435	Creditors	R R ROADWAYS	23,426	DANA BUNDER, 1ST FLOOR,OFFICE NO. 1 PLOT NO. 57/59, STERLING CHAMBERS, MUMBAI 400009
1436	Creditors	TRINITY CAR RENTAL COMPANY	23,358	401, KUMAR PLAZA,KALINA KURLA ROAD KALINA, MUMBAI 400029
1437	Creditors	KAILASH AGENCIES	23,287	B 2/4 NAIPIYAR ROAD COLONY THAKURGANJ LUCKNOW LUCKNOW 226003
1438	Creditors	PUNEET CARS PRIVATE LIMITED	22,998	GROUND FLOOR PLOT NO 1096 A LLYOD CENTRE POINT APPASAHEB MUMBAI 400025
1439	Creditors	SVS SCHWEISSTECHNIK GMBH	22,902	FRITZ - THYSSEN STR 5 45475 MULHEIM GERMANY
1440	Creditors	SCHAEFFLER BRASIL LTDA	22,769	A V INDEPENDENCIA 3500 A 18087-101 SOROCOSA-AP BRASIL
1441	Creditors	KAVERI RESTAURANT	22,618	GEL CHURCH SHOPPING COMPLEX, MAIN ROAD,CIRCULAR COURT, RANCHI 834001
1442	Creditors	YASH ENGINEERING SERVICES	22,532	43 SHED NO SHYAM ESTATE INSIDE STEEL TOWN GATE NO 2 AHMEDABAD 382213
1443	Creditors	TRI K INC	22,401	B BUILDING, 501, KSHITIJ SOCIETY, SAHAKAR NAGAR, PARVATI HAVELI, PUNE 411009
1444	Creditors	CONSCAP CONSULTANTS PVT LTD	22,397	SHRAMSAPHALYA BUILDING GAT NO 674, PLOT NO 743 TAL KHED DIST PUNE 410501
1445	Creditors	BHARAT MACHINERY AGENCY	22,271	A-23 RING ROAD, AVAS VIKAS RUDR APUR (U S NAGAR) RUDRAPUR UA . 263153
1446	Creditors	V V CHEMICALS	22,218	BHAGYODAYA 73 PAVANA NAGAR CHINCHWAD PUNE 411033
1447	Creditors	SAW SEISAKU CORPORATION	22,165	16/13 ANAND SOCIETY BIRMALNAGAR OFF SHANKERSETH ROAD PUNE 411037
1448	Creditors	S S AUTOMOTIVES	22,028	27/1648, A4402, STREET NO.7,PREET C,ZIRAKPUR, SAS NAGAR,,ZIRAKPUR,140603
1449	Creditors	DUNAC AUTOMOBILES PRIVATE LIMITED	21,648	3 ML HANUMANGARH BYPASS ROAD SRI GANGANAGAR SRI GANGANAGAR 335001
1450	Creditors	HS BRANDS PRIVATE LIMITED	21,600	NO.934, 1ST AND 2ND FLOOR ROYAL ARCADE MICO LAYOUT 16TH MAIN ROAD BENGALURU 560076
1451	Creditors	ONERIO	21,600	SHOP NO G 5 5 RAMANI CHATTERJEE ROAD KOLKATA 700029
1452	Creditors	LEXUS MOTORS LTD	21,490	40 A DARGAH ROAD KOLKATA 700017
1453	Creditors	Indian Machine Tool Manufactures As	21,429	Plot No 249F Phase Iv Udyog Vihar sector-18 Gurgaon 122015
1454	Creditors	DAI-ICHI DENTSU LTD	21,380	690-1, Omori, Kani City, Gifu, GIFU 5090238
1455	Creditors	SAM TECHNO SALES	21,285	PLOT NO.A-28, MIDC MAIN ROAD MAHALUNGE, CHAKAN, PUNE 410501
1456	Creditors	CARBTOOLS (INDIA) PVT LTD	21,187	PLOT S22 MIDC AREA PUNE 411026
1457	Creditors	RADIANT ENTERPRISES	21,033	A-36, PAVANA INDL PREMICES T-204, MIDC PUNE 411026
1458	Creditors	STERLING ABRASIVES LIMITED	20,797	PLOT NO 45/46 G I D C ESTATE AHMEDABAD 382415
1459	Creditors	FIT MY CITY PRIVATE LIMITED	20,763	207, 2ND FLOOR, ROSE ICON AMENITY BUILDING KUNAL ICON RD PUNE 411027
1460	Creditors	EXALTER PROPITIOUS BUSINESS	20,700	NO. 68, 1ST FLOOR, MADHAVARAYA MUDALIAR ROAD FRASER TOWN BANGALORE 560005
1461	Creditors	T C MOTORS PRIVATE LIMITED	20,684	493/C/A VIVEK VIHAR HOWRAH 711102
1462	Creditors	SANKET SAFETY EQUIPMENTS LLP	20,607	SURVEY NO 28/21/1 AADESH BUILDING DHAYARI NARHE ROAD NR PARI ROBOTICS PUNE 411041
1463	Creditors	CAPRICORN LOGISTICS PRIVATE LIMITED	20,503	13 - 13A, KEYTUO INDL ESTATE 220, ANDERI (EAST) MUMBAI 400059
1464	Creditors	AVERY INDIA LIMITED	20,389	OFFICE NO12 SECOND FLOOR BLDG NO C2 BRAHMA ESTATE KONDHWA ROAD PUNE 411048
1465	Creditors	SUYEASH ENTERPRISES	19,830	S.NO36/2/1 ,OPP BHAGAWATI HOSTEL NR VAIBHAV LAXMI MANDIR NARHE PUNE 411041
1466	Creditors	TATA STEEL LIMITED	19,651	BEARINGS D IVISION C/O CONSIGNMENT AGENT TAL KHED PUNE S NO 159/2 AT POST CHIMBLI. 410501
1467	Creditors	SCA IT INFRASTRUCTURE PVT LTD	19,500	6TH FLOOR,OFFICE NO 605,WEST AVENUE AUNDH ROAD,BREMAN CHOWK, PUNE 411067

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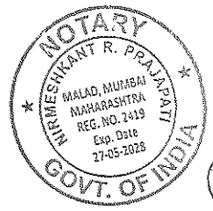
TATA MOTORS PASSENGER VEHICLES LIMITED

1468	Creditors	JAYEM AUTOMOTIVES PVT LTD	19,390	2, ONDIPUDUR ROAD SINGANALLUR TAMIL NADU 641005
1469	Creditors	R D MOTORS PVT LTD	19,219	REGENT SAGAR, VIP ROAD RAGHUNATHPUR (N) KOLKATA 700059
1470	Creditors	EMKAY TOOLS	18,923	GHAT ROAD NAGPUR NAGPUR 440018
1471	Creditors	KETKALE TEXTILE MILLS	18,714	20-559, NARSINH TARA, OPP MODEL SCHOOL, ICHALKARANJI 416115
1472	Creditors	AWDS TECHNOLOGIES SRL	18,650	VIA DELL ARTIGIANO 55 ROVERETO 38060
1473	Creditors	VALEO INTERIOR CONTROLS (SHENZHEN)	18,603	NORTH JUNYI IND PARK HUAIDE VIL FUYONG TOWN BAOAN SHENZHEN 518103
1474	Creditors	COMPETE TOOLS PVT LTD	18,600	"1, SHREEJI ASHISH" SWAMI NARAYAN NAGAR THANE 400601
1475	Creditors	CARL KURT WALTHER GMBH AND CO	18,597	WESTFALENTER 2 D-42781, HAAN GERMANY
1476	Creditors	CRESCENT TOOLS CORPORATION	18,569	83/85 NETAJI SUBHAS ROAD SHOP NO.A21 CALCUTTA 700001
1477	Creditors	AMRUT HOSPITAL	18,510	C S NO 613/614 PIMPRI WAGHERE PUNE 411017
1478	Creditors	BINOD AUTOMOBILES	18,415	OPP POLICE RESERVE NR VISWARATNA HOTEL A T ROAD GUWAHATI 781001
1479	Creditors	Romheld GmbH	18,204	Friedrichshutte Romheldstrabe 1-5 Germany
1480	Creditors	MIPALLOY	18,000	#45, 11TH LINK STREET NEHRU NAGAR INDL ESTATE CHENNAI 600041
1481	Creditors	INDLAB INDUSTRIES	18,000	BLOCK H PLOTS A65 66 67 MIDC PIMPRI PUNE 411018
1482	Creditors	N R INDUSTRIES	17,800	W-202 S BLOCK MIDC BHOSARI PUNE 411026
1483	Creditors	BISLERI INTERNATIONAL PVT LTD	17,668	7/3 PARIVAKKAM MAIN ROAD SENEERKUPPAM TIRUVALLUR 600056
1484	Creditors	DURGA CAR SERVICES PVT LTD	17,661	NO 46 47 48, KIADB INDUSTRIAL AREA, CHITRADURGA 577501
1485	Creditors	BHARTI AIRTEL LIMITED	17,569	2NE AND 7TH FLOOR, ANAND VIHR BUILDING,GUNIE MOTORS PATNA 800001
1486	Creditors	NSM MAGNETTECHNIK GMBH	17,474	LUTZOWSTRASSE-21 D-59399 OLFEN GERMANY.
1487	Creditors	HVD DISTRIBUTORS PVT LTD	17,213	SUJEER HOUSE 3RD FLOOR 74/76 KAZI SAYAD STREET MUMBAI 400003
1488	Creditors	POONA LEATHER WORKS	17,096	SHREE GANESH, SURVEY NO 208/2A/2,STATION ROAD, PUNE PIMPRI 411018
1489	Creditors	MARVEL ABRASIVE TOOLS	17,096	NO 64 B/24 42 ND CROSS 10TH MAIN 4TH BLOCK BANGALORE 560010
1490	Creditors	REIDIUS ENGITECH PVT LTD	17,071	109 + 129 PAKL PLOT NO 30 UBARIYA SANTHAL AHMEDABAD 382210
1491	Creditors	GALLOPS AUTOLINK PVT LTD	16,850	BEFORE SANATHAL OVER BRIDGE SARKHEJ AHMEDABAD 382210
1492	Creditors	SPECTRUM	16,820	506,6-C,SALSETTE PARSI COLONY, PUMP HOUSE, MUMBAI 400093
1493	Creditors	RADHE SHYAM COOP HSG SOC LTD	16,693	8, ANJALI, GROUND FLOOR NEAR RADIO CLUB MUMBAI 400005
1494	Creditors	NELCO LIMITED	16,625	MIDC, PLOT NO EL 6 TTC INDL AREA NAVI MUMBAI 400709
1495	Creditors	MAA MOTORS.	16,335	SAW MILL CHOWK VEDVYAS ROURKELA 770031
1496	Creditors	AIM TOOLING SYSTEMS	16,164	B120/2 3RD MAIN 2 ND STAGE PEENYA INDUSTRIAL AREA BANGALORE 560058
1497	Creditors	JOSTS ENGG CO LTD	16,143	60,PHIROZ SHSH MEHTA ROAD MUMBAI MUMBAI 400001
1498	Creditors	PUNIT INSTRUMENT	16,070	C-11, KISHAN DYAL MARKET, NR NARODA FRUIT MARKET, AHMEDABAD 382015
1499	Creditors	RAM AVTAR YADAV & CO.	16,052	behind TATA MOTORS IMILIA VILLAGE LUCKNOW 226019
1500	Creditors	NEEL AUTO EXPERTS PRIVATE LIMITED	15,960	PLOT NO. 1, SR. NO. 80/4 NEXT TO JSPM COLLEGE TATHAWADE PUNE 411033
1501	Creditors	TURCK INDIA AUTOMATION PVT LTD	15,930	UNIT NO 3 PLOT NO 8 S NO 234 235 NR TATA JOHNSON PHASE 1 HINJEWADI PUNE 411057
1502	Creditors	SIMPEX ENGINEERING GMBH	15,823	DELLENFELD 20 D-42653 SOLLINGEN GERMANY 42653
1503	Creditors	THYSSENKRUPP AUTOMATION ENGINEERING	15,497	EITZER FOHRE 7 30900 WEDEMARK Germany 28777
1504	Creditors	RADIX ELECTRO SYSTEMS PVT LTD	15,351	B-18, 2ND FLOOR GHANASHYAM INDL. ESTATE MUMBAI 400053
1505	Creditors	SURYODAYA ENTERPRISES	15,091	13/210 SHIV BALAJI CO OP SOCIETY MMRDA COLONY VASHI NAKA MUMBAI 400074
1506	Creditors	KAMAYANI PRASHIKSHAN & SANSHODHAN	14,917	270 B GOKHALE NAGAR PUNE 411016
1507	Creditors	TALBROS AUTOMOTIVE COMPONENTS LTD	14,873	PLOT NO 39-46, INDUSTRIAL GROWTH CENTRE, SECTOR - 6, BAWAL REWARI 123501
1508	Creditors	ABRECO FREIGHT PRIVATE LIMITED	14,646	UNIT 4, 9TH FLOOR, WING - D TIME SQUARE, IT PARK, MAROL MUMBAI 400059
1509	Creditors	OTTOEDGE SERVICES LLP	14,400	105 SAHAR CARGO ESTATE J B NAGAR ANDHERI EAST MUMBAI 400099
1510	Creditors	A-ONE GRAPHICS PVT LTD	14,148	C-67 X-1 DILSHAD GARDEN DELHI 110095
1511	Creditors	N P ENTERPRISES	14,146	SHREE,SECTOR NO.1,F-40/A1/A4, SAI CHOWK,OPP RAKESH SWEET HOME, PUNE 411039
1512	Creditors	N K COMMERCIAL CORPORATION	14,140	691/A/2, BIBWEWADI INDL ESTATE PUNE SATARA ROAD PUNE 411037
1513	Creditors	POOJA FORGE LIMITED	14,122	1/41 DLF INDL ESTATE FARIDABAD FARIDABAD 121003
1514	Creditors	DR RANNA SASHIKALA	13,923	RANNA HOSPITAL MINI MARKET, 2ND FLOOR, SECT. NO 21 PUNE 411044



TATA MOTORS PASSENGER VEHICLES LIMITED

1515	Creditors	CARIQ TECHNOLOGIES PVT LTD	13,920	ARISHA BUNGALOW BEHIND SKY GYM BANER PUNE 411045
1516	Creditors	PREETAM HOSPITAL	13,761	NEAR CENTURY ENKA COLONY NO 3 PUNE NASIK ROAD PUNE 411039
1517	Creditors	SHREERAG ENGINEERING AND AUTO PVT L	13,749	PLOT NO W 127/A MIDC AMBAD NASIK 422010
1518	Creditors	SUNEX AIR TOOLS PVT LTD	13,515	1970 STREET NO 14A SHALIMAR PARK NR DCP OFFICE DELHI 110032
1519	Creditors	AUTOPLEX AV	13,426	G-106 A & B RICCO INDUSTRIAL AREA JAIPUR 302020
1520	Creditors	VOLCANO GOODS PRIVATE LIMITED	13,421	C/O VIJAY ENTERPRISES MAWLONGHAT SHILLONG EAST KHASI HILLS SHILLONG 793002
1521	Creditors	SEAL JET SEALS	13,278	98/7 HADAPSAR INDUSTRIAL ESTATE BEHIND KIRLOSKAR PNEUMATIC PUNE 411013
1522	Creditors	GLOBETECH AUTOMATION	12,969	SIDDHIVINAYAK RESIDENCY, 5, SAROVAR HOUSING SOCIETY, WALHEKARWADI ROAD CHINCHWAD 411033
1523	Creditors	KESHAV ENTERPRISES	12,822	G.F. 02, BLOCK A, AAKAR EXOTICA NR. TOLL PLAZA, SANAND AHMEDABAD 382110
1524	Creditors	VEDPRO TECHNOSYS PVT LTD	12,760	FLAT NO 9 UDYOG SRUSHTI APARTMENT ULKA NAGARI AURANGABAD AURANGABAD 431005
1525	Creditors	AJAY ENGINEERING TOOLS	12,733	SHOP NO 5 AND 6, WADHWANI PLAZA NEAR VISHAL THEATER PUNE 411018
1526	Creditors	JAIHIND AUTOMATION PRIVATE LIMITED	12,624	J BLOCK J-132 NR RICH GRAVISS PRODUCTS PUNE 411026
1527	Creditors	KOHINOOR TOOLS AND FASTENERS	12,215	SHOP NO 2, UTTAM MARKET, OPP JAYSHREE THEATRE, CHINCHWAD PUNE 411019
1528	Creditors	IMPERIAL MOTOR STORES	12,154	41A PRABHU ESTATE NR RELIFE HOTEL SANAND SARKHEJ HIGHWAY SARKHEJ 382210
1529	Creditors	SANKAR SEALING SYSTEMS P LTD	12,073	FACTORY NUMBER 36, AMBATTUR VANAGARAM ROAD ,AYANAMBAKKAM CHENNAI 600095
1530	Creditors	ABRASIVE TECHNOLOGY	11,702	123 SHIVAKRUPA INDL.ESTATE L.B.S MARG MUMBAI 400083
1531	Creditors	SHUBHADA ENTERPRISES	11,619	FLAT NO.10,BUILDING-A-1 DHARAMVEER PARK PUNE 411037
1532	Creditors	POPULAR SHIPPING AGENCY	11,600	"2, CHURCH LANE" 2ND FLOOR KOLKATA 700001
1533	Creditors	HAMMELMANN INDIA	11,554	PLOT NO 220 SECTOR A ZONE B BHUBANESWAR 757001
1534	Creditors	BHARAT FORGE LIMITED	11,502	CAM, E 1/1, MIDC, BARAMATI PUNE BARAMATI 413133
1535	Creditors	FINE COOL AIR CONDITIONER	11,250	SHOP NO 2 SUR NO 75 SP-21/B WHITE GOLD RESIDENCY AHMEDABAD 380055
1536	Creditors	VIBRACOUSTIC NOIDA PVT LTD	11,007	BLOCK NO B-190 PHASE-II NOIDA GAUTAM BUDH NAGAR 201305
1537	Creditors	INFOWELL AUTOMATION SOLUTION	11,000	PLOT NO 3312/17 PHASE 4 GIDC CHHATRAL GANDHINAGAR GANDHINAGAR 382729
1538	Creditors	SHRADDHA PATHOLOGY LABORATORY	10,813	"S-3, PATHANK CHAMBERS" NEAR NIGDI BUS-STOP PUNE 411044
1539	Creditors	SAMTEC TOOLS & ACCESSORIES PVT LTD	10,776	SURVEY NO 33/3 BEHIND MITCON INSTITUTE PUNE 411045
1540	Creditors	DEEPJYOT STATIONERS & XEROX	10,674	76A, ALI CHEMBERS TAMRIND LANE MUMBAI 400023
1541	Creditors	J G JAJU AND CO	10,643	SHRIRANG HOUSE, 364-365/1 SHIVAJI NAGAR, OPP JANGLI MAHARAJ M PUNE 411005
1542	Creditors	RAJIV ENGINEERS	10,552	89-90 SHANTISADAN ESTATE OPP DINABAI TOWER AHMEDABAD 380001
1543	Creditors	FIVES MACHINING	10,477	44 BOULEVARD FRANCOIS MITTERRAND SAINT JULIEN D'EMPARE 12700
1544	Creditors	SONALI ENTERPRISES	10,352	GAT NO 1323, YASHWANT COLONY, MOREWASTI, CHIKHALI, SANE CHOWK PUNE MH 411062
1545	Creditors	ORIENT ENTERPRISE (GUJRAT) PVT LTD	10,325	SURVEY NO.49,NEAR EKTA HOTEL, SARKHEJ-BAVLA HIGHWAY AHMEDABAD 382210
1546	Creditors	VIGITAL INDIA	10,257	A-94,FLATTED FACTORY COMPLEX, JHANDEWALAN NEW DELHI 110055
1547	Creditors	FIRST PROMOTIONAL CLOTHING CO	10,252	24 ANASUYS ENCLAVE NR JAGTAP CHOWK WANOWRIE PUNE 411040
1548	Creditors	SIMPEX CORPORATION (USA)	10,250	1275 BLOOMFIELD AVE, BLDG#6 UNIT#33, U.S.A
1549	Creditors	SHIVSHAILAM DEVELOPERS (MARIGOLD	10,090	1170/25, REVENUE COLONY SHIVAJINAGAR, SHIVAJINAGAR PUNE 411005
1550	Creditors	MARKS TECHNOSYSTEMS PVT LTD	10,080	GAT NO 285/A PLOT NO 9 KASAR AMBOLI GHOTAWADE PHATA TAL: MULSHI PUNE 412115
1551	Creditors	UNIQUE AUTO ASSEMBLIES	10,045	PLOT NO 95 AND 96 INDUSTRIAL ESTATE KHANJIRE NAGAR SHAHAPUR KOLHAPUR 416121
1552	Creditors	ELVI COMMERCIO INDIA PVT LTD	9,968	SHED NO A-1/2004,2005, OPP BANK OF BORODA,VAPI, VALSAD, GUJARAT, VAPI 396195
1553	Creditors	SUGANDH AUTOMOTIVE	9,889	12/1 MHOW ROAD, OPP.BUS STAND RATLAM RATLAM 457001
1554	Creditors	K K AUTOMOTIVE	9,860	KHSRA 6467 64647/7571 CHOMU JAIPUR JAIPUR 303702
1555	Creditors	THE WAXPOL INDUSTRIES LTD	9,797	9, MITTER HOUSE, 71, GANESH CHANDRA AVENUE, KOLKATA 700013
1556	Creditors	SHREYAS ENTERPRISES	9,668	5,VASTU PARK, B,NR MAHINDRA GUEST HOUSE,ASHWIN NAGAR, CIDCO NASIK 422009
1557	Creditors	HI-TECH TRANSDUCERS & DEVICES PVT	9,579	S NO 50/2 GUJARWADI PHATA NEAR KADAM BANGLA KATRAJ PUNE 411046

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA MOTORS PASSENGER VEHICLES LIMITED

1558	Creditors	HARISREE ENTERPRISES	9,365	33/1854 C NH BYEPASS SHOBA ROAD VENNALA KOCHI 682028
1559	Creditors	MIKRONIX GAUGES PVT LTD	9,220	POST BOX NO 701 CHIKALTHANA AURANGABAD 431210
1560	Creditors	VEDANT EQUIP SALES & SERVICE (P) LT	9,200	PARSHURAM INDUSTRIAL ESTATE PLOT NO. 20/5, D1 BLOCK MIDC PUNE 411019
1561	Creditors	INDE ENTERPRISES	9,196	745, SECTOR 8B CHANDIGARH 160009
1562	Creditors	MECH ENGG SERVICES	9,196	SAMIR SMRUTI PLOT NO 122 SURVEY NO 103 PUNE 411018
1563	Creditors	RIGHT TIGHT FASTNERS PVT LTD	9,149	PLOT NO F 46 MIDC AREA SATPUR NASIK 422007
1564	Creditors	AMAR ENTERPRISES	9,092	D1, D2, CIVIL LINE, RUDRAPUR UDDHAM SINGH NAGAR RUDRAPUR 263153
1565	Creditors	K.S. TOURS	9,020	21, SHAKTI NAGAR 1ST ROAD, PAOTA 'C' ROAD JODHPUR 342001
1566	Creditors	A TO Z SUPPLIERS	8,927	HB 30/1 HOUSING BOARD NEAR VISHNO PUNE 411017
1567	Creditors	SONA SALES	8,875	21/219,POOJAN APPARTMENTS NR.DR.JIVRAJ MEHTA HOSPITAL AHMEDABAD 380007
1568	Creditors	USHA FIRE SAFETY EQUIPMENTS (P) LTD	8,640	UNIT NO.63/112/113,PLOT NO R.798, HASTI INDL PREMISES,OPP L&T,NEW MIL NAVI MUMBAI 400709
1569	Creditors	KURNOOL AUTO DISTRIBUTORS	8,446	GROUND FLOOR, 43/267, MICO, ROAD NO.9,N.R.PETA KURNOOL 518004
1570	Creditors	DSA DATEN-UND SYSTEMTECHNIK GMBH	8,302	PASCALSTRASS 28 D-52076 GERMANY
1571	Creditors	RADHAKRISHNAN MATHURBOOTHAM	8,100	122,SAPNA GHAR CGHS LIMITED, PLOT 6 SECTOR 11 , DWARKA NEW DELHI 110075
1572	Creditors	EAGLE ENGG CORPORATION	7,846	13 AGARWAL IND ESTATE DAHISAR EAST MUMBAI 400068
1573	Creditors	MADHURAJ INDUSTRIAL GASES PVT LTD	7,571	641/8,ERENDA HALL KAPASIA BAZAR AHMEDABAD 380002
1574	Creditors	JAIPUR SCIENTIFICS & CHEMICALS	7,546	ISLAMIA MARKET BAREILLY 243003
1575	Creditors	RAMAVISION	7,500	YASHADA COLONY, GANESHNAGAR NAGAR WAKAD ROAD PUNE 411033
1576	Creditors	ON DOT OPERATIONS PRIVATE LIMITED	7,483	PLANET YUM, GROUND FLOOR, DSM-051 GROUND FLOOR, DLF TOWER, DELHI 110015
1577	Creditors	THE ONTIME EXPRESS COURIER CARGO	7,460	SHOP NO 114 PICCADILY SQUARE SECTOR SECTOR-34 CHANDIGARH
1578	Creditors	KEIHIN KOUGYOUSYO	7,328	2-13-8 HIGASHI OHI SHINAGAWA-KU TOKYO 1400011
1579	Creditors	FIEM INDUSTRIES LTD	7,143	32 MILE STONE KUNDLI HARYANA 131028
1580	Creditors	ARROW ELECTRONICS ASIA (S) PTE LTD	7,109	750E CHAI CHEE ROAD 07-01/02 VIVA BUSINESS PARK 469005
1581	Creditors	RAVJEET ENGG SPECIALITIES PVT LTD	7,074	S/89 MIDC INDUSTRIAL AREA BHOSARI PUNE 411026
1582	Creditors	PNEUMEC KONTROLLS PVT LTD	7,074	1ST MAIN 1ST BLOCK NO 139/4 1ST FLOOR RAJKUMAR ROAD RAJAJINAGR BANGLORE 560010
1583	Creditors	KARCHER CLEANING SYSTEMS PRIVATE	6,960	REGUS BUSINESS CENTRE, OFFICE NO- 3 EAST WING - B WING PRIVILON, 3RD FL AHMEDABAD 380054
1584	Creditors	MARUT TECHNO TOOLS PVT LTD	6,906	1537 TAI INDUSTRIAL AREA SONIPAT HARYANA
1585	Creditors	DISCOM GMBH	6,880	NEUSTADT 10-12 GOTTINGEN GERMANY 37073
1586	Creditors	DR.KAISER DIAMANTWERKZEUGE GmBh & C	6,813	AM WASSERTURM 33G D-29223 CELLE GERMANY GERMANY
1587	Creditors	ADITI ENTERPRISES	6,678	128, CHANDRALOK COLONY, ALIGANJ, LUCKNOW 226024
1588	Creditors	STEEL SMITH	6,054	PLOT NO 12, SECTOR 2 VASAI TALUKA INDL CO-OP ESTATE LTD BOMBAY 401208
1589	Creditors	ISHANIKA BUILDERS PRIVATE LIMITED	5,984	TC/58/V/E/A VIBHUTI KHAND GOMTINAGAR LUCKNOW 226010
1590	Creditors	MANSAROVAR ENTERPRISES	5,981	WARD RAJIV GANDHI-1 E-01/660 VINAYKHAND 1, GOMTINAGAR LUCKNOW 226010
1591	Creditors	ANITA DNYANESHVAR KAPRATWAR	5,845	FLAT NO A-13 4 TH FLOOR S NO 119 PRADNYANGAD APARTMENT PARWATI PUNE 411030
1592	Creditors	BLUECHIP ENTERPRISES	5,747	NO 7, BHUSHAN APARTMENTS MIDC, G BLOCK PUNE 411019
1593	Creditors	AGT CLEARING & FORWARDING PRIVATE L	5,684	BHAGWAN BHUVAN, 2ND FLOR, ROOM NO.12, 31 ISRAIL MOHALLA, MUMBAI 400009
1594	Creditors	H R SHARMA	5,500	141 JAILAXMI SOCIETY 59 I P EXTENSION DELHI 110092
1595	Creditors	FTS WELDING	5,446	20 RUE DES CAMPANULES 77185 LOGNES FRANCE
1596	Creditors	SRI KRISHNA ENTERPRISES	5,399	61/63 NAGDEVI STREET OPP LEVATA TOWER MUMBAI 400003
1597	Creditors	ANABOND LIMITED	5,384	PLOT NO 102, ILLALUR VILLAGE CHENGALPET TALUK KANCHEEPURAM DIST 603110
1598	Creditors	KINTETSU WORLD EXPRESS INDIA PVT LT	5,362	BRIGADE MAGNUM B-102 1st FLOOR AMRUTHAHALLI KODIGEHALLI GATE BANGALORE 560092
1599	Creditors	DEETEX SHOKAI	5,341	701 MUNEYASU NO 2 BLDG 23 KANDA NISHIKI - CHO 1 - CHOME TOKYO
1600	Creditors	DHAWAL ENGG WORKS	5,251	PLOT NO C16/D1-3 SAMBHAJI NAGAR PUNE 411043
1601	Creditors	SOLAR DIAMOND TOOLS (INDIA) PVT LTD	5,223	PLOT NO W-15(A) MIDC ANAND NAGAR AMBERNATH - EAST ,THANE AMBERNATH 412505
1602	Creditors	HIDE & SEAT	5,040	SURVEY NO 273 BHATEWARA COMPOUND NR VITTHL RUKMANI MANDIR HINJEWADI PUNE 411057
1603	Creditors	GAYATRI AUTOMATION SYSTEMS PVT LTD	5,000	PLOT NO. 230, SECTOR-37 UDYOG VIHAR, PHASE VI GURGAON 122001
1604	Creditors	SAR TRANSPORT SYSTEMS PRIVATE LTD	4,917	9th, 908, GOLD CREST BUSINESS PARK COMPLEX, LBS MARG,MTR CABIN NO 2 MUMBAI 400086
1605	Creditors	KOKUSAI CO LTD	4,902	6-21-1, NAGAYAMA - TAMA-SHI TOKYO-206-0025 JAPAN

Tata Motors Passenger Vehicles Ltd. MUMBAI

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TATA MOTORS PASSENGER VEHICLES LIMITED

1606	Creditors	GIRIJA P R	4,900	THREE STAR HOME MADE FOODS H NO.48/2378A1, ERNAKULAM 682026
1607	Creditors	BAMBOAT STATIONERY MART	4,681	22, WALCHAND HIRCHANDK MARG 5 BLDG OPP. REX CHAMBERS MUMBAI 400038
1608	Creditors	SPRAYTECH	4,740	A-132,SPRAYTECH HOUSE, SPRAYTECH CIRCLE, THANE 400604
1609	Creditors	DR SHARMA P K	4,635	"FLAT NO 6, BUILDING NO 5" "GANGA COMPLEX, GOLF CLUB ROAD" PUNE 411006
1610	Creditors	MUDRA FINE ARTS	4,598	796, SADASHIV PETH BR GADGIL STREET PUNE 411030
1611	Creditors	TSB MOTORS PVT LTD	4,575	PLOT NO 32, NEAR DURGA PETROL PUMP OPP. J C MILL COMPOUND, BANSWARA RJ 327001
1612	Creditors	GAYATRI ENTERPRISES	4,503	GAT NUMBER 769 PAWARWASTI KUDALWADI CHIKHALI PUNE MH 411062
1613	Creditors	CAMP CARD SOLUTIONS PVT LTD	4,496	B - /1004,RUNWAL ESTATE G B ROAD THANE 400607
1614	Creditors	SAMMI PRECISION CO LTD	4,464	9 MAEGOK-SANEOP 3-GIL BUK-KU ULSAN BUK-KU ULSAN
1615	Creditors	SIVASANKAR MOTORS PRIVATE LIMITED	4,453	B-17 UNIT104 AREA INDUSTRIAL ESTATE Visakhapatnam 530007
1616	Creditors	ELITE GLOBAL BUSINESS SERVICES PRIV	4,334	P NO 1515 GROUND FLOOR/ BASEMENT SECTOR 45 GURGAON GURGAON 122002
1617	Creditors	TATA MOTORS GRIHINI SOCIAL WELFARE	4,322	FLAT NO A2-X-25/III 19 TATA MOTORS COLONY PUNE 411018
1618	Creditors	KOMATSU INDUSTRIES CORP	4,183	1-1 ONOMACHI SHINMACHI KANAZAWA ISHIKAWA JAPAN KANAZAWA 9200225
1619	Creditors	STOTZ FEINMESSTECHNIK GMBH	4,177	HERMANN-DREHER STRABE 6 D-70839 GERLINGEN
1620	Creditors	SHIVAM AUTOMOBILES	4,170	BATHENA CHOWK RAIPUR ROAD DHAMTARI 493773
1621	Creditors	AARNA LUBE PVT LTD	4,127	F 204, DHEERAJ PRESIDENCY, M.G ROAD, KANDIVALI (EAST), MUMBAI 400067
1622	Creditors	EMDET ENGINEERS PRIVATE. LIMITED.	4,124	PLOT NO F-4,PHASE III,MIDC CHAKAN MAHALUNGE PUNE 410501
1623	Creditors	GOOTING KG	3,809	CELLER STR. 5, D-31275 LEHRTE / RODDENSEN GERMANY
1624	Creditors	MFAR HOTELS & RESORTS PVT LTD	3,780	LE MERIDIEN KOCHI, NH 47, BYE PASS, ERNAKULAM 682304
1625	Creditors	RMP BEARING LTD	3,723	STATION ROAD, RANPUR AHMEDABAD 382245
1626	Creditors	DEVLOK DISTRIBOTORS	3,718	C-187 NIRALA NAGAR LUCKNOW 226020
1627	Creditors	SUN ENGINEERS	3,555	C-28 MARUTI ESTATE PHASE 1 GIDC VATVA AHMEDABAD 382445
1628	Creditors	MASCHINENFABRIK ALFING KESSLER GMBH	3,440	AUGUSTE-KESSLER-STR.20 73433 AALEN GERMANY. 73433
1629	Creditors	OPEL LIFTS PVT. LTD.	3,438	47/6A, MANGALAM CHAMBERS, 3RD FLOOR PAUD ROAD, KOTHRUD, PUNE PUNE 411038
1630	Creditors	KRISHNA ELECTRICALS	3,360	PLOT NO 128 D, SECTOR NO 10 PCNDTA, NEXT TO QUALITY ICECREAM PUNE 411026
1631	Creditors	ORR KAY AGENCIES	3,357	N-2,O-36 VENKATA IYER STREET 1ST FLOORX CHENNAI 600001
1632	Creditors	KAYGEE FOAM PVT LTD	3,321	W 169/A S BLOCK M I D C BHOSARI PUNE PCMC 411026
1633	Creditors	FEDERAL-MOGUL BEARINGS INDIA LIMITE	3,298	PLOT NO 5 SECTOR -2 PARWANOO 173220
1634	Creditors	SHREEJI AQUA TREATMENT PVT LTD	3,276	SHO NO 21-A SHREEJI COMPLEX NEHRU NAGAR PUNE 411018
1635	Creditors	BITZER INDIA PVT LTD	3,200	GROUND FLOOR, BUILDING NO. A9, GALA NO. 24,25.26,27,28,29, BHUMI WORLD NAVI MUMBAI 421302
1636	Creditors	ADCOLE CORPORATION	3,122	669, FOREST STREET MARLBOROUGH USA
1637	Creditors	DESAI ENGINEERS	2,908	S-28 3/1 DAMODER NAGAR KHARADI-MUNDHWA ROAD PUNE 411014
1638	Creditors	CABZ ON RENT SERVICES	2,791	MANALI TELECOM, E/3, MIRA MOHAN,APARTMENT, RAVI NAGAR ROAD, JIVRAJ,AHMEDABAD,380051
1639	Creditors	SAI XEROX	2,790	SHOP NO 2 SAI SHIV CORNER OPP SEVAVIKAS BANK PUNE MH 411018
1640	Creditors	R K ENTERPRISE	2,784	LOWER G.F.6,SOMESHWARPARK,OPP TAPAN TENAMENT NEAR NEW NAIMESH,MEMNAGAR, AHMEDABAD GJ 380052
1641	Creditors	HERITAGE MOTORS (MUMBAI) PVT LTD	2,772	PLOT NO. A/128, ROAD NO.22 NEAR WAGLE CIRCLE THANE 400604
1642	Creditors	RAWAT MOTORS	2,749	D-192 PEERGATHI CHOWK ROTHAK ROAD NEW DELHI 110087
1643	Creditors	D.B. ENTERPRISES	2,660	9/88, UIT BHIWADI, ALWAR (BHIWADI(RAJASTHAN)) BHIWADI 301019
1644	Creditors	J K AUTOMOBILES	2,636	OPPOSITE SAT PARKASH AMAR SINGH PUMP NEAR PRABHAT CHOWK HOSHIARPUR 146001
1645	Creditors	A G MOTORS	2,545	BEHIND NOVELTY HYUNDAI NEAR NEW AMRITSAR AMRITSAR 143001
1646	Creditors	MAN LOGISTICS INDIA PVT LTD	2,494	5th FLOOR, 501,A WING, SUMER PLAZA, MAROSHI ROAD, MAROL,ANDHERI EAST MUMBAI 400059
1647	Creditors	SWAPNIL AUTO ENGINEERING PVT LTD	2,469	PLOT NO 624/3B & 624/1B/2 VILLAGE KURULI PUNE NASHIK ROAD PUNE 410501
1648	Creditors	MATRIXONE BRANDS PVT LTD	2,362	627-628,PRESTIGE INDUSTRIAL ESTATE BAUDI CROSS LANE,NE ORLEM CHURCH MUMBAI 400064
1649	Creditors	INTOUCH ENTERPRISES	2,360	H NO T-130/A CATHOLIC SOCIETY ROAD JUHU KOLIWADA SANTACRUZ (W) MUMBAI 400049

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TATA MOTORS PASSENGER VEHICLES LIMITED

1650	Creditors	NAIK HOSPITAL	2,340	781/782 SHUKARWAR PETH OPP JAIN MANDIR PUNE 411002
1651	Creditors	SUDHIR SALES AND SERVICES LIMITED	2,295	201, KAIVANNA COMPLEX, OPP SAFFRON TOWER, AHMEDABAD 380006
1652	Creditors	A D JOSHI CHARTERED ENGINEERS & VAL	2,250	SHOP NO 7 SAI LEELA APARTMENT OPP PN GADGIL JEWELLERS PUNE 411033
1653	Creditors	3 ACES EVENTS AND PROMOTIONS	2,250	NO 1213 2ND FLOOR 22ND CROSS HSR LAYOUT SECTOR 3 BANGALORE 560102
1654	Creditors	MANAS AUTOMOTIVE SYSTEMS LTD	2,187	GUT NO -105 / 106 ,29/5 TALEGAON PUNE NEAR MIDC FLORICULTURE PARK 411507
1655	Creditors	JAI GANESH ENTERPRISES	2,149	NANDANVAN APPARTMENT, FLAT NO 1, SANTAJINAGAR, CHINCHWAD PUNE 411033
1656	Creditors	POPULAR AUTO DEALERS PVT LTD	2,112	32/2571 E KUTTUKARAN CENTRE MAMANGALAM ERNAKULAM KOCHI 682025
1657	Creditors	K AND COMPANY	1,896	S.NO 36, HISSA NO 2/4,2/3,2/7 FURTECH FURNITURE,NR DAGDE FARMS PUNE 411028
1658	Creditors	PEST CONTROL M. WALSHE	1,886	503 EMBASSY CENTRE NARIMAN POINT MUMBAI MUMBAI 400021
1659	Creditors	JAIKA MOTORS PRIVATE LIMITED	1,825	PLOT NO 3 NAGPUR ROAD NR TRISTAR HOTEL CHANDRAPUR MH 442402
1660	Creditors	AGREEO CORPORATE PRIVATE LIMITED	1,640	PLOT NO. J-4, OFFICE NO.20, 1ST FLO SHRIRAM TRADE CENTER, MAIN ROAD GAUTAM BUDDHA NAGAR 201301
1661	Creditors	HEYRAMBH ENGINEERING SOLUTIONS	1,639	4TH FLOOR,419 ORCHID PLAZA BEHIND MC DONALDS VADODARA 390024
1662	Creditors	PANCHKULA ROLLER FLOUR MILLS LTD	1,623	79, INDUSTRIAL AREA, PHASE - I PANCHKULA HR 134113
1663	Creditors	SIEMENS LIMITED	1,615	I-DT MC, ,MACHINE TOOLS,SERVICE & SUPPORT HQ,49 ST MARKS ROAD, BANGALORE 560001
1664	Creditors	CHINTU LOGISTICS PVT LTD	1,595	26/1, F-II BLOCK NEAR TATA MOTORS, MIDC BHOSARI PUNE 411026
1665	Creditors	JUST SERVICES	1,584	34 NATIONAL LIBRARY AVENUE, ALIPRO, KOLKATA 700027
1666	Creditors	HYATT REGENCY - A UNIT OF ROBUST HO	1,546	365 ANNA SALAI TEYNAMPET CHENNAI 600018
1667	Creditors	NEW ALLENBERRY WORKS	1,331	14/7 MATHURA ROAD FARIDABAD FARIDABAD 121003
1668	Creditors	MICROMATIC MACHINE TOOLS PRIVATE LI	1,323	E-329, SUMEL BUSINESS PARK-7 NR SONI'S CHAWL NH-8 AHMEDABAD 380023
1669	Creditors	VIVID VISIONS TREXIM PVT LTD	1,320	440-443,SOLARIS 1, F WING, OFF SAKI VIHAR ROAD OPP L& T GATE NO.6 MUMBAI 400072
1670	Creditors	JAY ENGINEERING CO	1,297	B - 25 SIDDHI APPARTMENT 2 ND FLOOR MUMBAI 400101
1671	Creditors	SANDO INDUSTRIES	1,292	B-14 SAKINAKA INDUSTRIAL MARKET MUMBAI ANDHERI-GHATKOPAR LINK ROAD 400072
1672	Creditors	M/S KAMALA ELECTRICALS	1,095	GHANSHYAM CHAMBER, 1941 AHMEDABAD KHADI CHAR RASTA, GANDHI ROAD 380001
1673	Creditors	GULF ASIA CONTRACTING CO PVT LTD	1,051	5/3410 T6 MAVOOR ROAD CALICUT 673004
1674	Creditors	BEHL Enterprises	954	5/54, New Delhi 110065
1675	Creditors	WABLE SIGNAGE & DISPLAY BOARDS	934	GATE NO. 565/2, OPP HOTEL BAJICHA PUNE NAGAR ROAD, A/P.KOREGAON PUNE 412216
1676	Creditors	FORTUNA ENGINEERING PVT LTD	897	PLOT NO H2/19 MIDC, NASIK 422010
1677	Creditors	ARHAM FOOD PRODUCTS	776	145 VRANDAVAN VIHAR NIRMAN NAGAR AJMER ROAD JAIPUR 302019
1678	Creditors	RACHNA MOTORS PVT LTD	768	B-8/1, BADLI INDL ESTATE GATE NO-2 DELHI 110042
1679	Creditors	MANIAR & CO	715	BEHIND AJIT MILLS COMPLEX, NEAR MANIAR BUS STAND, AHMEDABAD 380023
1680	Creditors	SERENITY IDEAS LLP	615	GALA NO 12 GROUND FLOOR AGARWAL UDYOG NAGAR BUILDING NO 6 PALGHAR 401208
1681	Creditors	AEROAIDS CORPORATION	575	GAT NO 158, AT AND POST- CHIMBALI TAL - KHED PUNE 410501
1682	Creditors	MANICKBAG AUTOMOBILES PRIVATE LIMIT	524	VIDYANAGAR DHARWAR ROAD HUBLI 580031
1683	Creditors	RED VELVET HOTELS AND HOSPITALITY L	480	PLOT NO 13, NEAR RANJAN PATH MORE GOLA ROAD, DIGHA, DANAPUR PATNA 801503
1684	Creditors	SHREE SHYAM AGENCIES	414	ICICI ATM, GROUND FLOOR, D 03 ORBIT GOLDEN MARKET, HIRAPUR BAYPASS, RAIPUR 493221
1685	Creditors	SODEXO SVC INDIA PVT LTD	400	NESCO COMPLEX, INDABRATOR BUILDING, W.E.HIGHWAY, MUMBAI 400063
1686	Creditors	SALADO FOODS	376	1893F, KARIKKOTTAVILLA, VENNALA KOCHI 682019
1687	Creditors	POOJARI ENTERPRISES	222	FLAR NO 17 SR NO 10/2/6 SHAMBU RESIDENCY PUNE 411046
1688	Creditors	YUKEN INDIA LTD	190	P.B.NO - 16 WHITEFIELD ROAD WHITEFIELD BANGALORE 560066
1689	Creditors	SUDARSHAN MOTORS	70	SHED NO 549,PIMPALGAON VILLAGE SURVEY NO 36,BEHIND HARMONY ARCADE KALYAN 421311
1690	Creditors	TTGA PVT LTD	1	PLOT NO 1270 DIMNA ROAD NH33 MANGO JAMSHEDPUR 831012
		Total	**59,767,035,881**	

HETAL JAYSHIL DIVANJI

Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.02.18 01:05:39 +11'00'

Tata Motors Passenger Vehicles Ltd. MUMBAI

NIRMESHKANT R. PRAJAPATI NOTARY MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2020 GOVT. OF INDIA

Annexure I - AD-2

00815

Analysis of Unsecured Creditors of Tata Motors Passenger Vehicles Limited as on December 31, 2024

Unsecured Creditors	Value (in INR)	% of total value	Number	% of total number
Unsecured Creditors having a balance equal to or more than INR 1 (Indian Rupees One)	59,76,70,35,881	100%	1,690	100%
Unsecured Creditors having a balance equal to or more than INR 50,000 (Indian Rupees Fifty Thousand)	59,75,91,75,377	99.99%	1,282	75.86%
Unsecured Creditors having a balance equal to or more than INR 1,00,000 (Indian Rupees One Lakh)	59,74,71,43,191	99.97%	1,113	65.86%
Unsecured Creditors having a balance equal to or more than INR 5,00,000 (Indian Rupees Five Lakhs)	59,65,46,95,367	99.81%	732	43.31%
Unsecured Creditors having a balance equal to or more than INR 10,00,000 (Indian Rupees Ten Lakhs)	59,55,68,68,225	99.65%	597	35.33%
Unsecured Creditors having a balance equal to or more than Rs. 25,00,000 (Indian Rupees Twenty Five Lakhs)	59,29,14,96,028	99.20%	436	25.80%
Unsecured Creditors having a balance equal to or more than Rs. 50,00,000 (Indian Rupees Fifty Lakhs)	58,99,11,48,228	98.70%	351	20.77%
Unsecured Creditors having a balance equal to or more than Rs. 1,00,00,000 (Indian Rupees One Crore)	58,50,54,11,924	97.89%	282	16.69%
Unsecured Creditors having a balance equal to or more than Rs. 10,00,00,000 (Indian Rupees Ten Crores)	52,21,91,33,077	87.37%	85	5.03%

For **Tata Motors Passenger Vehicles Limited**

Tata Motors Passenger Vehicles Ltd. MUMBAI

Anjali Singh
Company Secretary

Tata Motors Passenger Vehicles Ltd. MUMBAI

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2026 GOVT. OF INDIA

00816

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DH 563732

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९०
20 FEB 2025
सक्षम अधिकारी

The National Company Law Tribunal
Mumbai, Bench

C.A. (CAA) No ___ of 2025

Tata Motors Limited ..... Applicant Company 1

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

1500

TATA MOTORS LIMITED
BOMBAY HOUSE,
24, HOMI MODY STREET,
HUTATMA CHOWK,
MUMBAI - 400 001.

फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे राहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, आर्योदय बिल्डींग, ७९ नगीनदास मास्टर रोड,फोर्ट, मुंबई-४०० ०२३

25 FEB 2025

शासकीय कार्यालयासाठी/न्यायालयासमोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्या कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

25 FEB 2025

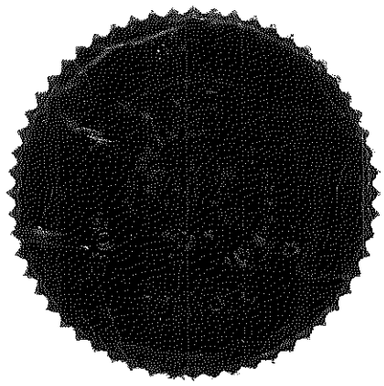
00817

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;



And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

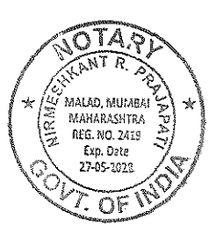
And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And



In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders. .

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001	))))))	...Applicant Company 1 / Demerged Company / Amalgamated Company

AFFIDAVIT VERIFYING COMPANY SCHEME APPLICATION

I, Maloy Kumar Gupta, age 53 years, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005, Company Secretary of the Applicant Company 1, do hereby solemnly affirm and say as follows:

1. The Applicant Companies have taken out the Company Scheme Application in respect to the Composite Scheme of Arrangement amongst Applicant Companies under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

2. The Scheme *inter alia* provides for:

   a. the demerger, transfer and vesting of the Demerged Undertaking (i.e., undertaking of Applicant Company 1 relating to the Commercial Vehicles Business (as defined in the Company Scheme Application) as a going concern as on the Appointed Date) (as defined in the Company Scheme Application) of the Applicant Company 1 to the Applicant Company 2 on a going concern basis, and issue of Resulting Company New Shares (as defined in the Company Scheme Application) by the

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

00819

Applicant Company 2 to the shareholders of the Applicant Company 1, in accordance with the Share Entitlement Ratio (as defined in the Company Scheme Application) as consideration thereof in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961;

b. amalgamation of the Applicant Company 3 with the Applicant Company 1 with an object of consolidating the Passenger Vehicles Business (as defined in the Company Scheme Application) with the Applicant Company 1 in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the consequent dissolution of the Applicant Company 3 without being wound up.

3. I repeat, reiterate and confirm what is stated in the Company Scheme Application and I adopt the averments made in the said Company Scheme Application as a part of this affidavit in support of the Company Scheme Application.

4. The statements made in paragraphs I to IV of the Company Scheme Application are based on information I believe to be true.

Solemnly affirmed at Mumbai as aforesaid)
on this 26 day of February, 2025)

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Before me,

HEMANT SETHI

Advocate for the Applicant Companies

Identified by me on the basis of Aadhar Card
BEFORE ME
26/02/2025

6, A-Wing, The Malad Konkan CHS Ltd., Opp. New Era Cinema,
Above Sony TV, Near Alka Vihar Hotel, S.V. Road,
Malad (W), Mumbai 400 064 (India)
Tel. 98o9[illegible] 50629 / 9324154853
E : nirmeshkantp@gmail.com Reg. No. 2419
Regd. No.....Sr. No.....

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

00820

VERIFICATION

I, Maloy Kumar Gupta, Indian Inhabitant, aged about 53 years, Authorised Representative of Applicant Company 1, residing at Flat 18C, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400 005 do hereby verify that what is stated in the foregoing paragraphs of this Affidavit is true and correct.

Solemnly affirmed at Mumbai as aforesaid)

on this 26 day of February, 2025)

Before me,

Identified by me on the basis of Aadhaar Card

BEFORE ME

06/02/25

6, A-Wing, The Malad Yojana CHS Ltd., Opp. New Era School,
Above Sony TV, Near Alka Vihar Hotel, S.V. Road,
Malad (W), Mumbai 400 064 (India)
Tel. : 98690 50629 / 9324154853
E : nirmeshkantp@gmail.com Reg. No. 2419
Regd. No. 17 Sr. No. 360-57

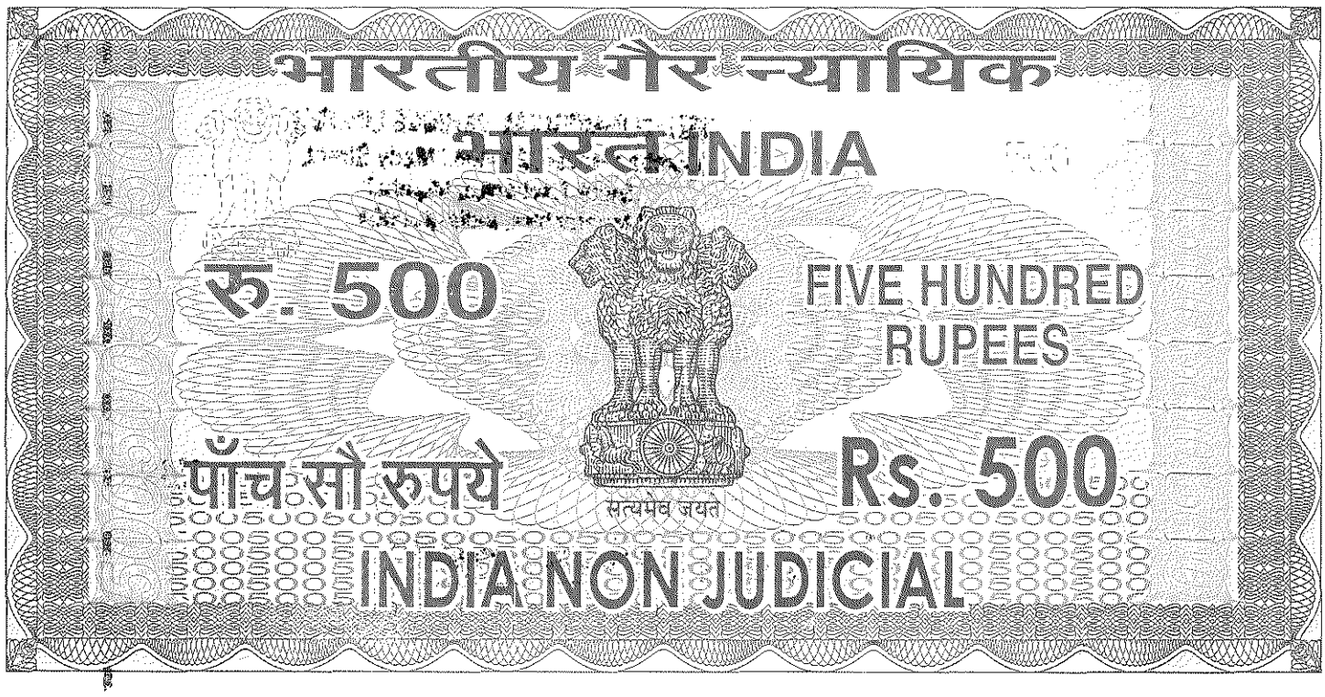
HEMANT SETHI
Advocate for the Applicant Companies

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA
NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Maloy Kumar Gupta
Authorized Signatory,
Applicant Company 1

00821



महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DH 563734

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९०
20 FEB 2025
सक्षम अधिकारी

The National Company Law Tribunal
Mumbai, Bench

श्री. विनायक व. जाधव

C.A. (CAA) No___ of 2025

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

$

1502

TML COMMERCIAL VEHICLE LIMITED

Bombay House, 24 Homi Mody Street,
फक्त प्रतिज्ञापत्रासाठी Stock Exchange, Mumbai
मुद्रांक विकत घेणाऱ्याचे नाव _____ Maharashtra, India-400001

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८ ० ० ० ० ९ ०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी जाला

शॉप नं.४, भाग्योदय बिल्डींग, ७९ वर्धमान मास्टर रोड,फोर्ट, मुंबई-४०० ००१.

25 FEB 2025

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला तो तपशील व मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

25 FEB 2025

00822

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Choraria
Authorized Signatory
Applicant Company 2

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001 ...Applicant Company 2 / Resulting Company

AFFIDAVIT VERIFYING COMPANY SCHEME APPLICATION

I, Ashish Choraria, age 40 years, residing at 302, Aum Sai, Plot No. 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, District: Raigad, Maharashtra – 410210, Director of the Applicant Company 2, do hereby solemnly affirm and say as follows:

1. The Applicant Companies have taken out the Company Scheme Application in respect to the Composite Scheme of Arrangement amongst Applicant Companies under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

2. The Scheme *inter alia* provides for:

   a. the demerger, transfer and vesting of the Demerged Undertaking (i.e., undertaking of Applicant Company 1 relating to the Commercial Vehicles Business (as defined in the Company Scheme Application) as a going concern as on the Appointed Date) (as defined in the Company Scheme Application) of the Applicant Company 1 to the Applicant

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Choraria
Authorized Signatory,
Applicant Company 2

00824

Company 2 on a going concern basis, and issue of Resulting Company New Shares (as defined in the Company Scheme Application) by the Applicant Company 2 to the shareholders of the Applicant Company 1, in accordance with the Share Entitlement Ratio (as defined in the Company Scheme Application) as consideration thereof in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961;

b. amalgamation of the Applicant Company 3 with the Applicant Company 1 with an object of consolidating the Passenger Vehicles Business (as defined in the Company Scheme Application) with the Applicant Company 1 in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the consequent dissolution of the Applicant Company 3 without being wound up.

3. I repeat, reiterate and confirm what is stated in the Company Scheme Application and I adopt the averments made in the said Company Scheme Application as a part of this affidavit in support of the Company Scheme Application.

4. The statements made in paragraphs I to IV of the Company Scheme Application are based on information I believe to be true.

Solemnly affirmed at Mumbai as aforesaid)
on this 26 day of February, 2025)

Ashish Choraria

Before me,

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Identified by me on this
BEFORE ME of Aadhar
N Prajapati 26/02/25

6, A-Wing, The Malad Yojana CHS Ltd., Opp. New Era Cinema,
Above Sony TV, Near Asha Vihar Hotel, S.V. Road,
Malad (W), Mumbai 400 064 (India)
Tel. : 98690 50629 / 9324154853
E : nirmeshkantp@gmail.com Reg. No. 2419
Regd. No. 17 Sr. No. 361-58

HEMANT SETHI
Advocate for the Applicant Companies

Ashish Choraria
Authorized Signatory,
Applicant Company 2

00825

VERIFICATION

I, Ashish Choraria, Indian Inhabitant, aged about 40 years, Authorised Representative of Applicant Company 2, residing at 302, Aum Sai, Plot No. 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, District: Raigad, Maharashtra – 410210 do hereby verify that what is stated in the foregoing paragraphs of this Affidavit is true and correct.

Solemnly affirmed at Mumbai as aforesaid)

on this 26 day of February, 2025)

Ashish Choraria

Before me,

HEMANT SETHI

Advocate for the Applicant Companies

Identified by me on the basis of Aadhar

BEFORE ME

26/02/25

6, A-Wing, The Malad Mana CHS Ltd., Opp. New Era Cinema,
Above Sony TV, Near Akshar Hotel, S.V. Road,
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Regd. No. 17 Sr. No. 361 - 58

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Ashish Choraria
Authorized Signatory,
Applicant Company 2

00826

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ DH 563735

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. C000090
20 FEB 2025
सक्षम अधिकारी

The National Gmpany Law Tribunal
Mumbai, Bench

C.A. (CAA) No___ of 2025

श्री. विनायक ब. जाधव

NOTARY
HIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2418
Exp. Date
27-05-2028
GOVT. OF INDIA

1503

Tata Motors Passenger Vehicles Ltd.
Floor, 3,4, Plot - 18, Nanavati Mahalaya,
Maqbool Fida Husain Marg, BSE, Fort,
Mumbai - 400001, Maharashtra

फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे राहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८०००९०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, भाग्योदय बिल्डींग, ७१ नगीनदास मास्टर रोड,फोर्ट, मुंबई-४०० ००१.

25 FEB 2025

शासकीय कार्यालयाकरीता/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

25 FEB 2025

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला [illegible] साठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

00827

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Anjali Singh
Authorized Signatory,
Applicant Company 3

And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ...Applicant Company 3 / Amalgamating Company

AFFIDAVIT VERIFYING COMPANY SCHEME APPLICATION

I, Anjali Singh, age 41 years, residing at Flat No. 4205, 42nd Floor, Tower Ziva Atmosphere , Mulund Goregaon Link Road, Opposite Runwal Greens, Mulund West Mumbai 400080, Company Secretary of the Applicant Company 3, do hereby solemnly affirm and say as follows:

1. The Applicant Companies have taken out the Company Scheme Application in respect to the Composite Scheme of Arrangement amongst Applicant Companies under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

2. The Scheme *inter alia* provides for:

a. the demerger, transfer and vesting of the Demerged Undertaking (i.e., undertaking of Applicant Company 1 relating to the Commercial Vehicles Business (as defined in the Company Scheme Application) as a going concern as on the Appointed Date) (as defined in the Company Scheme Application) of the Applicant Company 1 to the Applicant Company 2 on a going concern basis, and issue of Resulting Company

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Anjali Singh
Authorized Signatory,
Applicant Company 3

New Shares (as defined in the Company Scheme Application) by the Applicant Company 2 to the shareholders of the Applicant Company 1, in accordance with the Share Entitlement Ratio (as defined in the Company Scheme Application) as consideration thereof in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961;

b. amalgamation of the Applicant Company 3 with the Applicant Company 1 with an object of consolidating the Passenger Vehicles Business (as defined in the Company Scheme Application) with the Applicant Company 1 in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the consequent dissolution of the Applicant Company 3 without being wound up.

3. I repeat, reiterate and confirm what is stated in the Company Scheme Application and I adopt the averments made in the said Company Scheme Application as a part of this affidavit in support of the Company Scheme Application.

4. The statements made in paragraphs I to IV of the Company Scheme Application are based on information I believe to be true.

Solemnly affirmed at Mumbai as aforesaid)
on this 26 day of February, 2025)

Before me,

NOTARY
NIRMESHKANT R. PRAJAPATI
MALAD, MUMBAI
MAHARASHTRA
REG. NO. 2419
Exp. Date
27-05-2028
GOVT. OF INDIA

Identified by me on the basis of Aadhar Card

BEFORE ME 26/02/25

6, A-Wing, The Malad Yojana CHS Ltd., Opp. New Era Cinema,
Above Sony TV, Near Alka Vihar Hotel, S.V. Road,
Malad (W), Mumbai 400 064 (India)
Tel : 98690 50629 / 9324154853
E : nirmeshkant@gmail.com Reg No. 2419
Regd. No. 17 Sr. No. 362-58

HEMANT SETHI
Advocate for the Applicant Companies

Anjali Singh
Authorized Signatory,
Applicant Company 3

00830

VERIFICATION

I, Anjali Singh, Indian Inhabitant, aged about 41 years, Authorised Representative of Applicant Company 3, residing at Flat No. 4205, 42nd Floor, Tower Ziva Atmosphere , Mulund Goregaon Link Road, Opposite Runwal Greens, Mulund West Mumbai 400080, do hereby verify that what is stated in the foregoing paragraphs of this Affidavit is true and correct.

Solemnly affirmed at Mumbai as aforesaid)
on this 26 day of February, 2025)

Before me,

Identified by me on the basis of Aadhaar Card

BEFORE ME
26/02/25

6, A-Wing, The Mira... Co-op. New ... Marg,
Above Sem... Road,
Mum... 400 ... (India)
Tel. ... 2843853
E ... Reg. No. 2419
Regd No. 17 ... S. No. 362-58

HEMANT SETHI
Advocate for the Applicant Companies

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NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Anjali Singh
Authorized Signatory,
Applicant Company 3

00831

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION CA (CAA) NO._____/MB/2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013;

And

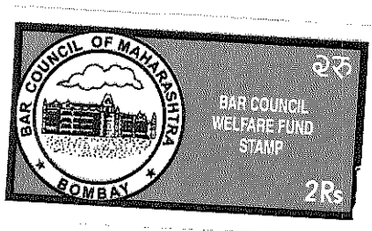
In the matter of Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001;

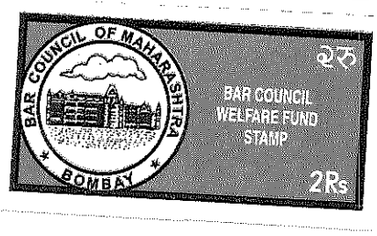
And

In the matter of TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001;

And

In the matter of Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001;





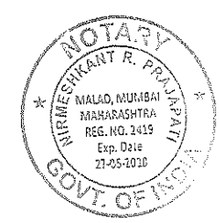
And

Composite Scheme of Arrangement amongst Tata Motors Limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

Tata Motors Limited, CIN: L28920MH1945PLC004520, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001) ...Applicant Company 1 / Demerged Company / Amalgamated Company

TML Commercial Vehicles Limited, CIN: U29102MH2024PLC427506, a company incorporated under the Companies Act, 2013 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001) ...Applicant Company 2 / Resulting Company

Tata Motors Passenger Vehicles Limited, CIN: U72900MH2020PLC339230, a company incorporated under the Companies Act, 2013 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001) ...Applicant Company 3 / Amalgamating Company



00833

The Deputy Registrar,
National Company Law Tribunal,
Mumbai

Sir,

We, (i) Tata Motors Limited, the Applicant Company 1 above-named; (ii) TML Commercial Vehicles Limited, the Applicant Company 2, above-named; and (iii) Tata Motors Passenger Vehicles Limited, the Applicant Company 3, above-named; do hereby appoint Mr. Hemant Sethi, Advocate, having his office at 307, Ram Nimi Building, Mandlik Road, Colaba, to act, appear and plead for us and on our behalf.

In witness thereof, we have set and subscribed our respective hands to this writing.

Dated this 26th day of February, 2025

KUMAR **Maloy Gupta**	**Ashish Choraria**	**Anjali Singh**
(Signature of Authorised Signatory for Applicant Company 1)	**(Signature of Authorised Signatory for Applicant Company 2)**	**(Signature of Authorised Signatory for Applicant Company 3)**

TATA MOTORS LIMITED

Tata Passenger Vehicles Ltd. MUMBAI

TML COMMERCIAL VEHICLES LIMITED MUMBAI

HEMANT SETHI
Advocate for the Applicant Companies
307, Ram Nimi Building,
Mandlik Road, Colaba,
Mumbai 400005
REG NO: MAH/177/1986

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

00834

Ministry Of Corporate Affairs

Date : 25-02-2025 7:44:44 pm

Company Information

CIN	L28920MH1945PLC004520
Company Name	TATA MOTORS LIMITED
ROC Name	ROC Mumbai
Registration Number	004520
Date of Incorporation	01/09/1945
Email Id	inv_rel@tatamotors.com
Registered Address	Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, India, 400001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	40,00,00,00,000
Paid up Capital (Rs)	7,36,22,49,792
Date of last AGM	24/06/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

TATA TATA MOTORS LIMITED

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AA1446991	100399908	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	29/10/2020	18/05/2022	20/02/2023	18,00,00,00,000	RAMON HOUSE 169BACKBAY RECLAMATION,H T PAREKH MARG,MUMBAI, , India, 400020	No	-
2	AA3919448	100391373	VISTRA ITCL (INDIA) LIMITED	22/08/2020	21/07/2021	24/07/2023	10,00,00,00,000	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRA,KURLA COMPLEX BANDRA EAST,MUMBAI, . India, 400051	No	-
3	G72549066	10613778	Tata Motors Finance Solutions Limited	23/12/2015	-	03/01/2018	25,00,00,00,000	C/o Tata Motors Finance Limited, 10th Floor, 106 A & B, Maker Chambers III, Nariman	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
								Point,Mumbai, Maharashtra, India, 400021		
4	AB2763892	10379892	HDFC BANK LIMITED	13/09/2012	-	22/01/2025	1,03,00,00,000	HDFC BANK HOUSESENAPATI BAPAT MARG,LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
5	R40175598	10219310	VISTRA ITCL (INDIA) LIMITED	29/05/2010	23/08/2018	26/05/2020	2,00,00,00,000	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRA,KURLA COMPLEX BANDRA EAST,MUMBAI, , India, 400051	No	-
6	C55580609	10173404	State Bank of India	31/08/2009	18/06/2014	14/05/2015	21,90,00,00,000	State Bank Bhavan, Madame Cama Road, Nariman Point,Mumbai, Maharashtra, India, 400021	No	-
7	C50090299	10170584	VIJAYA BANK	20/08/2009	28/03/2013	31/03/2015	42,00,00,00,000	Merchant Banking Division, Head Office, 41/2, M.G. Road,Bangalore, Karnataka, India, 560001	No	-
8	A75287854	10159311	SBICAP TRUSTEE COMPANY LIMITED	29/05/2009	-	12/12/2009	62,50,00,00,000	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAI, Maharashtra, India, 400005	No	-
9	C60833290	10103711	CENTRAL BANK OF INDIA	30/01/2008	-	21/07/2015	12,00,00,00,000	Debenture Trustee Section, Central Bank (MMO) Bldg,6th Floor, Mahatama Gandhi Road, Fort,Mumbai, Maharashtra, India, 400023	No	-
10	Y10332742	90229951	INTERNATIONAL FINANCE CORPORATION	24/03/2004	-	28/11/2005	2,29,28,00,000	WASHINGTON D C,AMERICA, , United States, 6767	No	-
11	Y10332691	90229900	INTERNATIONAL FINANCE CORPORATION	24/03/2004	25/03/2004	20/11/2005	2,29,28,00,000	WASHINGTON D C,AMERICA, , United States, 256	No	-
12	A25170085	90229828	CENTRAL BANK OF INDIA	27/12/2002	25/03/2004	25/10/2007	2,29,28,00,000	M G ROAD,MUMBAI, Maharashtra, India, 400001	No	-
13	A38373213	90232221	TECHNOLOGY DEVELOPMENT BOARD	24/06/2002	-	10/04/2008	30,00,00,000	MAHRAULI ROAD,NEW DELHI, Delhi, India, 110016	No	-
14	A35692391	90231111	IDBI BANK LTD.	22/03/2002	27/09/2002	15/03/2008	27,89,85,000	334; MITTAL COURT,NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
15	Y10335003	90232212	IDBI BANK LTD.	22/03/2002	-	-	27,89,85,000	MUMBAI,MUMBAI, Maharashtra, India, 400005	No	-
16	A79660239	80055767	The Pradeshiya Industrial & Investment Corp. of Uttar Pradesh Ltd.	10/03/2000	30/03/2000	16/02/2010	1,25,00,00,000	PICUP Bhawan,Vibhuti Khand, Gomti Nagar,Lucknow, Uttar Pradesh, India, 226010	No	-
17	Y10333843	90231052	CENTRAL BANK OF INDIA	08/03/2000	25/05/2000	30/12/2002	1,77,00,00,000	EXECUTOR & TRUSTEE DEPARTMENT,JEHANGIR WADIA BUILDING; 51; M. G. ROAD,MUMBAI, Maharashtra, India, 400023	No	-
18	Y10333826	90231035	CENTRAL BNKA OF INDIA	24/08/1999	30/03/2000	16/06/2000	1,00,00,00,000	JEHANDGIR WADIA BUILDING,M. G. ROAD FORT,MUMBAI, Maharashtra, India, 400023	No	-
19	Y10333797	90231006	CENTRAL BANK OF INDIA	22/02/1999	07/05/1999	25/11/1999	1,00,00,00,000	JEHANGIR WADIA BUILDING,51;M. G. ROAD,MUMBAI, Maharashtra, India, 400023	No	-

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
20	Y10332227	90229436	CENTRAL BANK OF INDIA	22/02/1999	27/07/1999	25/11/1999	1,00,00,00,000	JEHANGIR WADIA BUILDING,51; M. G. ROAD; FORT,MUMBAI, Maharashtra, India, 400001	No	-
21	Y10332204	90229413	STATE BANK OF INDIA	03/12/1998	07/05/1999	15/03/2000	3,00,00,000	CORPORATE ACCOUNTS GROUP,EXPRESS TOWERS;,MUMBAI, Maharashtra, India, 400020	No	-
22	Y10333789	90230998	CENTRAL BANK OF INDIA	13/10/1998	25/05/2000	23/07/2005	3,00,00,00,000	JEHANGIR WADIA BUILDING,M. G. ROAD,MUMBAI, Maharashtra, India, 400023	No	-
23	Y10332171	90229380	ICICI LIMITED	09/09/1998	07/05/1999	28/12/1999	2,50,00,00,000	MUMBAI,MUMBAI, Maharashtra, India, 400023	No	-
24	Y10333764	90230973	CENTRAL BANK OF INDIA	20/02/1998	25/05/2000	28/12/2004	1,15,00,00,000	JEHANGIR WADIA BUILDING,M. G. ROAD; FORT,MUMBAI, Maharashtra, India, 400023	No	-
25	Y10333750	90230959	CENTRAL BANK OF INDIA	12/11/1997	25/05/2000	30/04/2002	2,00,00,00,000	JEHANGIR WADIA BUILDING,M. G. ROAD; FORT,MUMBAI, Maharashtra, India, 400023	No	-
26	AA6311817	90229254	SBICAP TRUSTEE COMPANY LIMITED	01/09/1997	10/11/2023	-	85,00,00,00,000	Mistry Bhavan, 4th Floor, 122 Dinshaw Wachha Road, Churchgate,Mumbai, Mumbai, Maharashtra, India, 400020	No	-
27	Y10333741	90230950	STATE BANK OF INDIA	01/09/1997	30/08/2006	-	37,00,00,00,000	CORPORATE ACCOUNT GROUP-CENTRAL BRANCH,20th FLOOR, EXPRESS TOWERS, NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
28	Y10333721	90230930	CENTRAL BNKA OF INDIA	10/03/1997	10/03/1997	15/10/1998	1,72,30,00,000	JEHANDGIR WADIA BUILDING,M. G. ROAD FORT,MUMBAI, Maharashtra, India, 400023	No	-
29	Y10334796	90232005	STATE BANK OF INDIA	22/01/1997	-	18/03/2004	1,26,12,00,000	NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
30	Y10334784	90231993	THE PRADESHIYA INDUSTRIAL & INVESTMENT COPN. OF U. P. LTD.	13/09/1996	-	03/02/2006	1,00,00,00,000	PICUP BHAWAN,VIBHUTI KHAND,LUCKNOW, Uttar Pradesh, India, 226010	No	-
31	Y10331904	90229113	THE PRADESHIYA INDUSTRIAL & INVESTMENT COPN. OF U. P. LTD.	13/09/1996	-	03/02/2006	1,00,00,00,000	PICUP BHAWAN,VIBHUTI KHAND,LUCKNOW, Uttar Pradesh, India, 226010	No	-
32	Y10333608	90230817	CENTRAL BANK OF INDIA	06/10/1994	15/02/1995	08/08/1995	10,00,00,000	CHANDERMUKHI,NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
33	AB2773209	90230805	CENTRAL BANK OF INDIA	18/06/1994	15/02/1995	23/01/2025	94,00,00,000	CHANDERMUKHI,NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
34	Y10331452	90228661	INDUSTRIAL DEVELOPMENT BANK OF INDIA	16/07/1993	-	-	30,00,00,00,000	IDBI TOWER,CUFFE PARADE,BOMBAY, Maharashtra, India, 400005	No	-
35	AB2773224	90230659	CENTRAL BANK OF INDIA	14/06/1991	06/03/1997	23/01/2025	3,75,55,54,950	CHANDERMUKHI,NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
36	AB2773240	90232359	CENTRAL BANK OF INDIA	14/06/1991	03/12/1996	23/01/2025	3,75,55,54,950	CHANDERMUKHI,NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

TATA

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
37	Y10333318	90230527	CENTRAL BANK OF INDIA	17/03/1988	25/05/2000	31/12/2000	60,00,00,000	CHANDERMUKHI,NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
38	Y10330846	90228055	CENTRAL BANK OF INDIA	17/03/1988	27/07/1999	31/12/2000	60,00,00,000	CHANDERMUKHI,NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
39	Y10334359	90231568	STATE BANK OF PATIALA	20/10/1986	07/10/1996	-	5,00,00,000	WORLD TRADE CENTRE,MUMBAI, Maharashtra, India, 400005	No	-
40	A10587947	90230455	ANDHRA BANK	21/04/1986	-	14/02/2007	3,50,00,000	FORT,BOMBAY, Maharashtra, India,	No	-
41	A12001301	90231553	STATE BANK OF INDORE	19/02/1986	-	23/02/2007	2,52,00,000	DR. ANNIE BESANT ROAD,BOMBAY, Maharashtra, India, 400018	No	-
42	Y10333176	90230385	THE CENTRAL BANK EXECUTOR & TRUSTEE COMPANY LTD.	30/03/1984	06/03/1997	01/11/1999	55,00,00,000	JEHANGIR WADIA BUILDING,M. G. ROAD,MUMBAI, Maharashtra, India, 400023	No	-
43	Y10330505	90227714	CENTBANK FINANCIAL AND CUSTODIAL SERVICES LIMITED	30/03/1984	30/03/1984	01/11/1999	55,00,00,000	JEHANGIR WADIA BUILDING,M. G. ROAD; FORT,MUMBAI, Maharashtra, India, 400023	No	-
44	Y10333167	90230376	CENTBANK FINANCIAL & CUSTODIAL SERVICES LTD.	20/01/1984	27/07/1999	01/11/1999	30,00,00,000	THE CENTRAL BANK EXECUTOR & TRUSTEE COMPANY LTD.,JEHANGIR WADIA BUILDING; M.G. ROAD,MUMBAI, Maharashtra, India, 400023	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	08035439	HANNE BIRGITTE BREINBJERG SORENSEN	Director	03/01/2018	-	Yes
2	00033808	VEDIKA BHANDARKAR	Director	26/06/2019	-	Yes
3	00121863	CHANDRASEKARAN NATARAJAN	Director	17/01/2017	-	Yes
4	00230865	AL NOOR RAMJI	Director	01/05/2022	-	Yes
5	*****3486B	PATHAMADAI BALACHANDRAN BALAJI	CFO	14/11/2017	-	Yes
6	00548091	OM PRAKASH BHATT	Director	09/05/2017	-	Yes
7	03119361	GIRISH ARUN WAGH	Whole-time director	01/07/2021	-	Yes
8	08485334	VEERAYYA CHOWDARY KOSARAJU	Director	27/10/2020	-	Yes
9	*****0421J	MALOY KUMAR GUPTA	Company Secretary	01/09/2021	-	Yes
10	02173566	BHARAT TILAKRAJ PURI	Director	15/05/2024	-	Yes
11	02609263	USHA SANGWAN	Director	15/05/2023	-	Yes

TATA TATA MOTORS LIMITED

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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Ministry Of Corporate Affairs

Date : 25-02-2025 7:47:47 pm

Company Information

CIN	U29102MH2024PLC427506
Company Name	TML COMMERCIAL VEHICLES LIMITED
ROC Name	ROC Mumbai
Registration Number	427506
Date of Incorporation	23/06/2024
Email Id	sudipto.das@tatamotors.com
Registered Address	Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, Mumbai, Maharashtra, India, 400001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	-
Authorised Capital (Rs)	50,00,000
Paid up Capital (Rs)	10,00,000
Date of last AGM	-
Date of Balance Sheet	-
Company Status	Active

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

NOTARY NIRMESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

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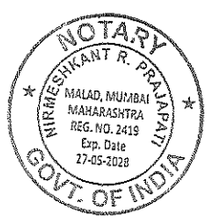
Index of Charges

No Records Found

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	10377202	ASHISH CHORARIA	Director	23/06/2024	-	Yes
2	10106666	VISHAL BADSHAH	Director	23/06/2024	-	Yes
3	10612257	ANAND SRINIVASAGOPALAN	Director	23/06/2024	-	Yes



00840

Ministry Of Corporate Affairs

Date : 25-02-2025 7:46:46 pm

Company Information

CIN	U72900MH2020PLC339230
Company Name	TATA MOTORS PASSENGER VEHICLES LIMITED
ROC Name	ROC Mumbai
Registration Number	339230
Date of Incorporation	04/04/2020
Email Id	anjali.singh@tatamotors.com
Registered Address	Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	-
Authorised Capital (Rs)	2,00,00,00,00,000
Paid up Capital (Rs)	94,17,15,00,000
Date of last AGM	13/06/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Tata Motors Passenger ... MUMBAI ... 1st September

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

NOTARY ... PRAJAPATI ... MUMBAI, MAHARASHTRA ... REG. NO. 2419 ... Exp. Date 27-05-2028 ... GOVT. OF INDIA

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AB1956082	101013467	Government Of Gujarat	24/09/2024	-	-	5,87,08,00,000	2nd FLOOR, BLOCK NO-1, UDYOG BHAVAN, SECTOR-11 GANDHINAGAR,Gandhi Nagar, Gandhinagar, Gujarat, India, 382010	No	-
2	T82229659	100525996	SBICAP TRUSTEE	28/12/2021	25/01/2022	-	30,00,00,00,000	202, Maker Tower E, Cuffe Parade,Mumbai,	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
			COMPANY LIMITED					Maharashtra, India, 400005		

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	07593905	SHAILESH CHANDRA	Managing Director	01/05/2021	-	Yes
2	02762983	PATHAMADAI BALACHANDRAN BALAJI	Director	01/05/2021	-	Yes
3	*****0736K	ANJALIOMPRAKASH SINGH	Company Secretary	03/01/2022	-	Yes
4	*****5219Q	ANINDYA PAUL	CFO	03/01/2022	-	Yes
5	08488684	SMRITI GOYAL	Director	04/04/2020	-	Yes
6	02609263	USHA SANGWAN	Director	01/04/2023	-	Yes
7	09420213	DHIMAN GUPTA	Director	24/07/2023	-	Yes

NOTARY NIRMEESHKANT R. PRAJAPATI MALAD, MUMBAI MAHARASHTRA REG. NO. 2419 Exp. Date 27-05-2028 GOVT. OF INDIA

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

TATA MOTORS LIMITED
(DEMERGED COMPANY / AMALGAMATED COMPANY)

AND

TML COMMERCIAL VEHICLES LIMITED
(RESULTING COMPANY)

AND

TATA MOTORS PASSENGER VEHICLES LIMITED
(AMALGAMATING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. **TATA MOTORS LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 ("**Tata Motors**", and for the purpose of demerger set out in the Scheme, the "**Demerged Company**" and for the purpose of amalgamation set out in the Scheme, the "**Amalgamated Company**"). The shares of the Demerged Company and the Demerged Company NCDs (*as defined below*) are listed on the NSE (*as defined below*) and BSE (*as defined below*).

2. **TATA MOTORS PASSENGER VEHICLES LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U72900MH2020PLC339230 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ("**Amalgamating Company**"). The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

3. **TML COMMERCIAL VEHICLES LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U29102MH2024PLC427506 and having its registered office at Bombay House, 24 Homi Modi Street, Stock Exchange, Mumbai, Maharashtra, India 400001 ("**Resulting Company**"). The Resulting Company is a wholly owned subsidiary of the Demerged Company.

(B) RATIONALE AND OVERVIEW OF THE SCHEME

1. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

2. Over the past few years, the Commercial Vehicles Business (*as defined hereinafter*) and the Passenger Vehicles Business (*as defined hereinafter*) have delivered a strong performance by successfully implementing distinct strategies. The Scheme (*as defined hereinafter*) is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

   (i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

   (ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business *(as defined hereinafter)* with the Amalgamated Company.

3. The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

4. The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

   (i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

5. Accordingly, this Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and *inter alia* provides for the following:

(i) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*), comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio (*as defined hereinafter*) in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act (*as defined hereinafter*); and

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Company without being wound up; and

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in this Scheme.

(C) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect, implementation and sequencing of this Scheme;

2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis, issue of Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof and matters incidental thereto;

3. **PART III** deals with the amalgamation of the Amalgamating Company with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Company and matters incidental thereto; and

4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT, IMPLEMENTATION AND SEQUENCING OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless the context of meaning otherwise requires: (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and introductory paragraphs above), shall have the meanings ascribed hereunder:

1.1.1 "**Act**" means the Companies Act, 2013 and any rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1.1.2 "**Amalgamating Company Employees**" means the employees of the Amalgamating Company as on the Effective Date;

1.1.3 "**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a Person, as may be in force from time to time;

1.1.4 "**Appointed Date**" means opening of business hours on July 1, 2025;

1.1.5 "**Appropriate Authority**" means: (i) the government of any jurisdiction (including any national, provincial, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, arbitrator, alternative dispute resolution body, Tribunal, central bank, commission or other authority thereof; (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; (iii) governmental, administrative, quasi-governmental or private body or agency, whether in India or overseas, lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Regional Director, Ministry of Corporate Affairs, Registrar of Companies, SEBI, ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International; and (iv) any stock exchange;

1.1.6 "**ARAI**" means Automotive Research Association of India;

1.1.7 "**Board**" in relation to a Party means the board of directors of such Party, and shall include a committee (existing or to be constituted subsequently by the Board) or any other delegate(s) / officers authorised for the purposes of the matters relating to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;

1.1.8 "**BSE**" means BSE Limited;

1.1.9 "**Commercial Vehicles Business**" means all business activities carried out, directly or indirectly, by the Demerged Company and / or through any of its subsidiaries / joint ventures / associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad;

1.1.10 "**Demerged Company Incentive Scheme**" means (i) Tata Motors Limited Share-based Long Term Incentive Scheme 2021; (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2024; and/or (ii) any other share-based incentive schemes to be introduced by the Demerged Company;

1.1.11 "**Demerged Company NCDs**" means the outstanding non-convertible debentures of the Demerged Company listed on the Stock Exchanges from time to time including the non-convertible debentures of the Demerged Company as listed in **Annexure A**;

1.1.12 "**Demerged Liabilities**" means the liabilities as defined in Clause 6.2 of the Scheme;

1.1.13 "**Demerged Undertaking**" means the undertaking of the Demerged Company relating to the Commercial Vehicles Business as a going concern as on the Appointed Date and shall include (without limitation):

(i) all assets as are movable properties of the Demerged Company in relation to the Commercial Vehicles Business including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, machinery, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, earnest moneys and/or security deposits, inventories and stock in trade, merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, actionable claims, current assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, deposits (including interests thereto), benefits of any bank guarantee, performance guarantee and letters of credit, security deposits, prepaid expenses, contract assets, research and development assets, capitalized vehicles, furniture, electrical fittings, power lines, water and sanitation systems, appliances, vehicles, office equipment, computers, communication facilities, installations, accessories, air conditioners, properties, tooling equipment, tools, instruments, diagnostic kits, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds including mutual funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company relating to the Commercial Vehicle Business;

(ii) all immovable properties of the Demerged Company of whatever nature in relation to the Commercial Vehicles Business including land, buildings and structures (as applicable) standing thereon, including but not limited to immovable properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities including Uttar Pradesh State Industrial Development Corporation, State Infrastructure and Industrial Development Corporation of Uttarakhand Ltd, Government of Gujarat, Karnataka Industrial Areas Development Board, Pimpri – Chinchwad Municipal Corporation, State of Jharkhand, Maharashtra Industrial Development Corporation (whether leasehold, freehold, leave and license, rights of way, tenancies or otherwise), offices, townships, hospitals, guest houses, warehouse, workshops, sheds, stores, storages, cooling stations, etc., benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting Commercial Vehicles Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable property(ies) of the Demerged Company is used for carrying out both, the Remaining Business as well as the Commercial Vehicles Business, then the appropriation / utilisation of such immovable property (including appropriate leases/ licenses) shall be as mutually agreed between the Boards of the Demerged Company and the Resulting Company;

(iii) investments in subsidiaries/ step down subsidiaries, associates and joint ventures or any other securities/ investments in any other Person, whether in India or abroad engaged in /related to Commercial Vehicles Business;

(iv) branches, liaison offices and representative offices abroad, engaged in and/or relating to the Commercial Vehicles Business, if any;

(v) Demerged Liabilities;

(vi) all obligations and duties, both present and future (including obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, relating to the Commercial Vehicles Business;

(vii) all rights to use and avail telephones, domain name, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company and relating to the Commercial Vehicle Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company and relating to the Commercial Vehicle Business;

(viii) all books, records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations,

marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information, databases containing market information, vouchers, registers, ledgers, documents and other books and records of, or to the extent relating to, the Commercial Vehicles Business, in any media or format including machine readable or electronic media/ format and other records relating to the Commercial Vehicles Business;

(ix) all contracts and agreements relating to the Commercial Vehicles Business including without limitation any service contracts, warranty contracts, consultant contracts, contracts with vendors and suppliers, technology contracts, outsourcing agreements, offshore development contracts, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, insurance policies, information technology related agreements, schemes, investment agreements, joint venture agreements, shareholder agreements, long term concession agreements, agreements for contract manufacturing by the Demerged Company for commercial vehicles or parts, arrangements, bids, tenders including contracts / arrangements with state transport authorities, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), memoranda of understanding, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, any option agreement, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits, dealer contracts / networks, non-disclosure undertakings, letter of intent and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Demerged Company, each of which belongs to or relating to the Commercial Vehicles Business;

(x) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, all tax credits, including CENVAT credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), goods and service tax (GST), purchase tax, sales tax, receivables under Customs Act, 1962 or any other duty or tax or cess or imposts under any Central or State law including sales tax deferrals, special economic zone benefits, excise duty benefits, tax deducted at source, tax collected at source right to carry forward and set-off unabsorbed losses, and depreciation alternate tax credits, if any and exemptions, deductions, benefits and incentives under the Income Tax Act or any other Taxation statute or schemes of Union, State, and local governments/ bodies and/or otherwise in respect of business, activities, research and development units and operations relating to the Commercial Vehicle Business;

(xi) all Permits relating to Commercial Vehicles Business including those as listed in **Annexure B**, grants (including government grants), rights, credits, certification and licenses from Central Board of Indirect Taxes & Customs such as Authorised Economic Operator, Star Trading House, awards, sanctions, privileges, memberships, allotments, quotas, exemptions, pre-qualifications, bid acceptances, concessions (including export and tax incentives/ concessions such as under export promotion capital goods (EPCG) scheme), incentives (including production linked incentive (PLI) schemes, incentive under Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme ("**FAME**"), Department of Scientific and Industrial Research

("**DSIR**"), any other incentives eligible from state government including Maharashtra, Karnataka and Uttar Pradesh or central government), subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under Applicable Law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Appropriate Authority, organizations or companies, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that relate to the Commercial Vehicle Business;

(xii) all Intellectual Property including patents, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company arising out of or relating to the Commercial Vehicles Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form relating to Commercial Vehicles Business and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case relating to the Commercial Vehicle Business;

(xiii) the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to the Commercial Vehicles Business including without limitation, the profitability, net worth, past financial parameters, incorporation history, turnover, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients;

(xiv) all Transferring Employees along with their employee benefit funds (whether managed through trusts, funds or otherwise) including those relating to provident fund, pensions, gratuity etc.; and

(xv) all legal or other proceedings of whatsoever nature arising out of or relating to the Commercial Vehicles Business;

Any question that may arise as to whether a specific asset (tangible or intangible), liability, litigation, employee, real estate, contracts, Intellectual Property pertains or does not relate to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

1.1.14 **"Direct Tax Laws"** shall means all Applicable Laws dealing with all forms of direct taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, or otherwise including Income Tax Act *(as defined*

hereinafter), Wealth Tax Act, 1957, Interest Tax Act, 1974, Fringe Benefit Tax, or any other levy of similar nature;

1.1.15 "**Effective Date**" means the date on which the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme; References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" or "**upon effectiveness of the Scheme**" or "**upon effectiveness of this Scheme**" or "**upon this Scheme becoming effective**" or "**this Scheme coming into effect**" shall mean the Effective Date;

1.1.16 "**Encumbrance**" means any form of legal or equitable encumbrance or security interest including any mortgage, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executional attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term "**Encumber**" shall be construed accordingly;

1.1.17 **"GST"** means the goods and services tax levied under Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder, for the time being in force;

1.1.18 "**Income Tax Act**" means the Income-tax Act, 1961 and rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1.1.19 **"Indirect Tax Laws"** shall mean all Applicable Laws dealing with all forms of indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to turnover, added value, goods and services or otherwise including GST, the States Value Added Tax, The Central Sales Tax Act, 1956, The Customs Act, 1962, Central Excise Act, 1944 or any other levy of similar nature;

1.1.20 "**INR**" or "**Rupee(s)**" means Indian Rupee(s), the lawful currency of the Republic of India;

1.1.21 "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types whether recorded in the books or not, which may exist or be created under the laws of any jurisdiction including:

(a) rights in information (including know-how, confidential processes, confidential information and trade secrets), database rights and the right to use, and protect the confidentiality of, confidential information;

(b) trademarks, service marks, patents, inventions, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(c) copyright, moral rights and related rights, rights in computer software, software codes, database rights, and rights in designs;

(d) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, drawings, designs, research and studies;

(e) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(f) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(g) any other intellectual property rights; and

(h) all rights or forms of protection, subsisting now or in the future and all current or pending applications with respect to the rights referred to in paragraphs (a) to (g) above;

1.1.22 "**Liabilities**" means all debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any Permits or schemes or claims from customers), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;

1.1.23 "**NCD**" means non-convertible debentures;

1.1.24 "**NSE**" means National Stock Exchange of India Limited;

1.1.25 "**Parties**" shall collectively mean the Amalgamating Company, Amalgamated Company and the Resulting Company; and "**Party**" means each of them, individually;

1.1.26 "**Passenger Vehicles Business**" means all business activities carried out, directly or indirectly, by the Amalgamated Company and / or through any of its subsidiaries / joint ventures /

associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of passenger vehicles and electric passenger vehicles (including new and/or refurbished vehicles) and sale of related parts and accessories, (b) passenger vehicle related digital businesses, (c) offering an extensive range of integrated, smart, and e-mobility solutions in the passenger vehicles space, and (d) other related businesses including contract manufacturing of passenger vehicles and parts carried out under any subsisting arrangement, in each case, in India and /or abroad;

1.1.27 "**Permits**" means all consents, licences (including factory licenses), certifications, permits, login credentials for the account maintained with the websites of Ministry of Road Transport & Highways including VAHAN/ Parivahan website(s), benefits (including benefit of all transferable statutory and regulatory permissions, environmental approval and consents, statutory licenses, permissions or approvals, consents), world manufacturer identifier code, certificates, permissions, privileges, tenancy rights, incentives, recognitions, authorisations, registrations, enrolments, powers of attorney, concessions, entitlements, subsidies, liberties including consents and authorisations, clarifications, approvals, clearances, confirmations, declarations, right of way, entitlements, waivers, exemptions, registrations (by whatever name called), filings, credits, allotments, no objections, in each case from any Person / Appropriate Authority including ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International, etc.;

1.1.28 "**Person**" means any individual, (including in his capacity as trustee), entity, a corporation, a partnership (whether limited or unlimited) a company, an association, a trust a joint venture, proprietorship, or other enterprise (whether incorporated or not), an unincorporated organization, Hindu undivided family, trust, union, association of persons or any governmental authority or any agency, department, authority or political subdivision thereof, and shall include their respective successors, successors-in-interest and in case of an individual shall include his/ her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

1.1.29 "**Record Date**" means the date to be fixed by the Board of the Demerged Company in consultation with the Board of the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company New Shares;

1.1.30 "**Remaining Business"** means all the business (including foundry business at Chinchwad, Maharashtra), units, divisions, undertakings, and assets (including in subsidiaries, associates, joint ventures, whether in India or abroad), and liabilities of the Demerged Company other than the Demerged Undertaking;

1.1.31 "**Resulting Company New Shares**" shall have the meaning as set out in Clause 17.1;

1.1.32 "**Retained NCDs**" means the Demerged Company NCDs other than the Transferring NCDs;

1.1.33 "**RoC**" means relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

1.1.34 "**Sanction Order**" means the order(s) of the Tribunal approving the Scheme;

1.1.35 "**Scheme**" or "**this Scheme**" means this composite scheme of arrangement in its present form or as amended or with any modification(s) approved or imposed or directed by the Tribunal

or any other Appropriate Authority, pursuant to the provisions of Sections 230 to Section 232 and other applicable provisions, if any, of the Act;

1.1.36 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.1.37 "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all circulars and notifications issued thereunder, as amended from time to time;

1.1.38 "**SEBI Scheme Debt Circular**" means Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time;

1.1.39 "**SEBI Schemes Master Circular**" means Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

1.1.40 "**Share Entitlement Ratio**" shall have the meaning as set out in Clause 17.1;

1.1.41 "**Stock Exchanges**" means BSE and NSE collectively and Stock Exchange shall mean each of them individually;

1.1.42 "**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

1.1.43 "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, turnover, added value, manufacture, import, export, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, goods and services tax, securities transaction tax or any other transfer taxes or otherwise, in each case attributable directly or primarily to the Party or any other Person and all surcharge, cess penalties, charges, costs and interest relating thereto;

1.1.44 "**Transferring Employees**" means all the employees of the Demerged Company who are engaged in and/ or relate to the Demerged Undertaking as on the Effective Date;

1.1.45 "**Transferring NCDs**" means such NCDs, if any, forming part of the Demerged Company NCDs as determined by the Demerged Company and the Resulting Company which will be transferred to the Resulting Company as part of the Scheme; and

1.1.46 "**Tribunal**" means the National Company Law Tribunal, Mumbai having jurisdiction over the Parties and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 References to clauses, unless otherwise provided, are to the clauses to this Scheme;

1.2.2 Headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

1.2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;

(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(c) all statutory instruments or orders made pursuant to a statutory provision; and

(d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

1.2.4 Unless this context otherwise requires:

(a) the singular shall include the plural and vice versa, and references to one gender include all genders;

(b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership or employee representative's body (whether or not having separate legal personality);

(c) reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

(d) in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;

(e) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; the words "include" and "including" are to be construed without limitation and

(f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

1.2.5 All terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on July 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
4,000,000,000 Ordinary Shares of ₹2/- each	8,000,000,000
1,000,000,000 'A' Ordinary Shares of ₹2/- each^	2,000,000,000
300,000,000 Convertible Cumulative Preference Shares of ₹100/- each	30,000,000,000
Total	40,000,000,000
Issued Share Capital	
3,325,151,087 Ordinary Shares of ₹2/- each	6,650,302,174
508,736,110 'A' Ordinary Shares of ₹2/- each^	1,017,472,220
Total	**7,667,774,394**
Subscribed Share Capital	
3,324,658,528 Ordinary Shares of ₹2/- each@	6,649,317,056
508,502,896 'A' Ordinary Shares of ₹2/- each^	1,017,005,792
Total	**7,666,322,848**
Paid-up Share Capital	
3,324,658,528 Ordinary Shares of ₹2/- each@	6,649,794,561*
508,502,896 'A' Ordinary Shares of ₹2/- each^	1,017,005,792
Total	**7,666,800,353**

*Considering the amount of subscribed share capital plus shares forfeited less calls in arrears

^ Since cancelled and extinguished in terms of the Order dated August 02, 2024 of the Hon'ble NCLT, Mumbai Bench sanctioning the Scheme of Arrangement of the Company.

@ Includes 570 partly paid-up shares

The Demerged Company has outstanding stock options and performance share units under the Demerged Company Incentive Scheme, the exercise of which may result in increase in its number of shares and its issued and paid-up capital from time to time.

2.2 The share capital of the Amalgamating Company as on July 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
20,000,000,000 equity shares of ₹10/- each	200,000,000,000
Total	200,000,000,000
Issued, Subscribed and Paid-up Share Capital	
9,417,150,000 equity shares of ₹10/- each	94,171,500,000
Total	94,171,500,000

2.3 The share capital of the Resulting Company as on July 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
2,500,000 equity shares of ₹2/- each	5,000,000
Total	5,000,000
Issued, Subscribed and Paid-up Share Capital	
500,000 equity shares of ₹2/- each	1,000,000
Total	1,000,000

3. DATE OF TAKING EFFECT, IMPLEMENTATION AND SEQUENCING OF THIS SCHEME

3.1 This Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall become operative from the Effective Date.

3.2 Upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:

3.2.1 demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in accordance with Part II of this Scheme; and

3.2.2 amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with Part III of this Scheme.

PART II

TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

4. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern, so as to become the business undertaking, assets, Liabilities, properties, Permits, contracts, right, title, interest and authorities of the Resulting Company by virtue of operation of law or otherwise and in the manner provided in this Scheme.

5. VESTING OF ASSETS

5.1 Upon the Scheme becoming effective and with effect from the Appointed Date, without prejudice to the generality of the above:

5.1.1 In respect of the assets of the Demerged Undertaking that are movable in nature or incorporeal property and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement, including cash and bank balances, liquid and other investments including shares/ securities in subsidiaries/ step down subsidiaries, associates and joint ventures or any other securities / investments in any other Person, whether in India or abroad engaged in / related to the Commercial Vehicles Business and forming part of the Demerged Undertaking, the same shall stand vested in the Resulting Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred and vested by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property of the Resulting Company subject to the provisions of this Scheme in relation to Encumbrances.

5.1.2 In respect of movable assets other than those dealt with in Clause 5.1.1 above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other Person, if any, forming part of the Demerged Undertaking, whether

recoverable in cash or in kind or for value to be received, etc.), the same shall become the assets of, and be vested in the Resulting Company without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Demerged Company to recover or realize the same becomes a right of, and stands vested in the Resulting Company, without any notice or other intimation to such debtors, depositors or persons as the case may be.

5.1.3 All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Demerged Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws.

5.1.4 All immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold or licensed properties (including but not limited to capital works in progress, land, buildings, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) forming part of the Demerged Undertaking, allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities including but not limited to Uttar Pradesh State Industrial Development Corporation, State Infrastructure and Industrial Development Corporation of Uttarakhand Limited, Government of Gujarat, Karnataka Industrial Areas Development Board, State of Jharkhand, Maharashtra Industrial Development Corporation, etc. and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Resulting Company and be vested in the Resulting Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. Consequent to the foregoing, all lease or license or rent agreements forming part of the Demerged Undertaking, entered into by the Demerged Company with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Demerged Company, together with security deposits, shall stand automatically vested in favour of the Resulting Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Resulting Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Demerged Company. Any transfer/ assignment of lease or license or any tenancy rights by the Demerged Company in favour of the Resulting Company shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings (whether such immovable properties are situated in the state of Maharashtra or in other States), the Demerged Company and the Resulting Company may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 5.1.4 or Clause 5.1.5 below will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property takes place and the immovable property shall be transferred solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required

for enabling the Resulting Company to absolutely own and enjoy the immovable properties comprised in the Demerged Undertaking in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

5.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the relevant Parties may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, deed of confirmation, in order to give effect to the objectives of the Scheme.

5.1.6 All Intellectual Property and rights thereto of the Demerged Company that relate to the Commercial Vehicles Business, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature , license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Demerged Company, shall become the property of and/or stand vested in, the Resulting Company. Further, the Demerged Company and the Resulting Company shall both be entitled to joint ownership of, and have collective equal interest in, the word mark 'Tata Motors' and shall, along with their respective subsidiaries, be entitled to use this word mark for their respective businesses as per the applicable brand usage guidelines prescribed by Tata Sons.

5.1.7 All bank / demat accounts operated or entitled to be operated by the Demerged Company relating to the Demerged Undertaking shall be deemed to have been transferred and shall stand transferred to the Resulting Company and where applicable, name of the Demerged Company shall be substituted by the name of the Resulting Company in the bank's records and the Resulting Company shall be entitled to operate all such bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Resulting Company to the extent necessary until the transfer of rights and obligations of the Demerged Company relating to the Demerged Undertaking to the Resulting Company under the Scheme is formally accepted and completed by the parties concerned.

5.1.8 In so far as various incentives (including under FAME Scheme, DSIR, PLI), subsidies, exemptions, remissions, reductions, export benefits, FAME incentive, any other incentives eligible from state government including Maharashtra, Karnataka and Uttar Pradesh or central government, all indirect tax related benefits, including GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, all indirect tax related assets/credits, including but not limited to GST input credits, sales tax/entry tax credits or set-off, tax deducted at source ("**TDS**")/ tax collected at source ("**TCS**") credits or set-off (to the extent remaining unutilized on the Effective Date and if transferrable), income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stands vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.1.9 In relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Resulting Company, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

5.1.10 On and from the Effective Date, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are (a) in the name of the Demerged Company and in relation to or in connection with the Demerged Undertaking, or (b) in the name of the Resulting Company prior to the change of name of the Resulting Company, in each case, after the Effective Date shall be accepted by the bankers of the Demerged Company and/or the Resulting Company as the case may be and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company, with respect to the Demerged Undertaking, for payment after the Effective Date.

5.1.11 Third party or Appropriate Authority (including ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International) to take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Demerged Company or the Resulting Company. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature. Illustratively, the benefits of the certifications, registrations, recognitions, login credentials issued by / with ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, VAHAN, SAE International of the Demerged Company relating to the Demerged Undertaking shall continue to be enjoyed by the Resulting Company from the Effective Date without any further action.

5.1.12 The past track record of the Demerged Company in relation to the Demerged Undertaking, including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties,

contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to or in connection with the Commercial Vehicles Business including without limitation, the profitability, past record, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients.

5.1.13 The Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking have been a party, including any filings with the Appropriate Authorities, in order to give formal effect to the above provisions. The Resulting Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking.

5.1.14 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Permits, consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Board of Directors of the Demerged Company and the Resulting Company shall be deemed to be authorized to execute or enter into necessary documentations with any Appropriate Authority or third party, if applicable and the same shall be considered as giving effect to the Sanction Order and shall be considered as an integral part of this Scheme.

5.1.15 All books, records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Demerged Company relating to the Demerged Undertaking shall be transferred to the Resulting Company.

5.1.16 For avoidance of doubt, in order to ensure the smooth transition and sales of vehicles, products, spare parts and inventory of the Demerged Company branded and/ or labelled and/ or packed in the name of the Demerged Company prior to the Effective Date insofar as they relate to the Commercial Vehicle Business, the Resulting Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) relating to the Demerged Company at manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and /or their branding, packing or labelling. All invoices/ payment related documents relating

to such products and inventory (including packing material) may be raised in the name of the Resulting Company after the Effective Date.

6. TRANSFER OF LIABLITIES

6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Demerged Liabilities, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Resulting Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company undertakes to meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities.

6.2 The term "**Demerged Liabilities**" shall include:

6.2.1 the Liabilities of the Demerged Company including the loans/ borrowings / debentures which specifically / directly arise out of the activities or operations of the Commercial Vehicles Business; and

6.2.2 in any other case, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

6.3 Such Demerged Liabilities transferred to the Resulting Company in terms of Clause 6 hereof, shall, without any further act, instrument or deed, become the Liabilities of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Resulting Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company.

6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone shall be liable to perform all obligations in respect of all Liabilities pertaining to its Remaining Business and the Resulting Company shall not have any obligations in respect of the Liabilities of the Remaining Business. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such respective Demerged Liabilities.

6.5 The provisions of this Clause and that of Clause 7 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

6.6 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Demerged Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

7. ENCUMBRANCES

7.1 The vesting of the assets comprised in the Demerged Undertaking to and in the Resulting Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

7.2 In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking to which such Demerged Liability relates, which have already been Encumbered in respect of the Demerged Liabilities as transferred to the Resulting Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Resulting Company. Provided that if any of the assets comprised in the Demerged Undertaking being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.

7.3 Subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Remaining Business of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Demerged Company relating to its Remaining Business (and which shall continue with the Demerged Company).

7.4 In so far as the assets of the Remaining Business are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the relevant Demerged Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a lender or trustee or third party in order to effect such release shall not affect the operation of Clauses 7.3 and this Clause 7.4.

7.5 In so far as the existing Encumbrances over the assets and other properties of the Resulting Company or any part thereof which relate to the Liabilities and obligations of the Resulting Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking vested in the Resulting Company by virtue of the Scheme.

7.6 Any reference to the Demerged Company and its assets and properties in any security documents or arrangements (to which the Demerged Company is a party), which relate to the Demerged Undertaking, shall be construed as a reference to the Resulting Company and the relevant assets and properties of the Demerged Company vested in the Resulting Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

8. EMPLOYEES

8.1 Upon the Scheme becoming effective, all the Transferring Employees shall be deemed to have become employees of the Resulting Company on and from the Effective Date, without interruption of service, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company. The Resulting Company shall abide by any subsisting agreement / settlement, entered into by the Demerged Company with any of the Transferring Employees or employee representative bodies / unions. The past services of all the Transferring Employees with the Demerged Company prior to the demerger of the Demerged Undertaking into the Resulting Company, shall be taken into account for the purposes of all benefits to which the Transferring Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits.

8.2 Gratuity: Upon the Scheme becoming effective, the aggregate amount for the benefit of the Transferring Employees in the existing gratuity fund created by the Demerged Company for its employees shall be transferred either by way of investments or by way of cash or in any other manner as may be determined by the Board of the Resulting Company to the gratuity fund(s) / trust(s) to be set up by the Resulting Company and be caused to be recognized by the Appropriate Authorities in relation to the Transferring Employees where applicable. The transfer of such funds shall be effected on the basis of actuarial valuation of the liabilities towards the Transferring Employees as on the Effective Date. Further such fund shall be transferred by such trustees of the trust of the Demerged Company, in a manner determined by the Board of the Resulting Company, to a separate trust of the trustees of the Resulting Company or to any schemes set up through insurance companies or in any other manner determined by Resulting Company. In such cases, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Demerged Company so as to continue the benefits of the Transferring Employees.

8.3 Provident Fund: Upon the Scheme becoming effective, the accumulated balances standing to the credit of the Transferring Employees in the existing provident fund accounts established by the Demerged Company with the Employees' Provident Fund Organization ("**EPFO**") shall be transferred to provident fund accounts established by the Resulting Company with the EPFO. Henceforth, in relation to provident fund contributions of the Transferring Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions in respect of such Transferring Employees to the EPFO in accordance with Applicable Law.

8.4 Pension Fund: The Demerged Company was an exempted establishment under Section 17(1C) of Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") in respect of Employees' Pension Scheme, 1995 ("**EPS 1995**"). As on date, the Demerged Company is no longer eligible for the exemption in terms of EPS 1995. Upon the Scheme becoming effective, the accumulated balances or contributions in respect of the Transferring Employees in the said exempted pension fund shall be transferred to the pension fund established by the Resulting Company with the EPFO or shall be provided for in such other manner as decided by the Board of the Resulting Company as per the provisions of EPS 1995 as may be amended from time to time. The transfer of such accumulated balances or contributions in respect of the Transferring Employees shall be undertaken based on the valuation of the liabilities towards the Transferring Employees as per the provisions of EPS 1995 as on the Effective Date. Any shortfall in the accumulated balances/ contributions as compared to the said valuation shall be the liability of the Resulting Company.

8.5 Superannuation: Upon the Scheme becoming effective, the accumulated balances (including any proportionate surplus) or contributions if any, standing to the credit of the Transferring Employees in

the existing superannuation fund established by the Demerged Company for its employees shall be transferred either by way of investments or by way of cash or in any other manner as may be determined by the Board of the Resulting Company to the superannuation fund(s) / trust(s) to be set up by the Resulting Company and be caused to be recognized by the Appropriate Authorities in relation to the Transferring Employees where applicable.

8.6 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resulting Company shall have no Liability in respect thereof.

8.7 Subject to the provisions of Clause 9 below, in so far as existing employee benefit plans of the Demerged Company are concerned or in the event the Demerged Company approves or adopts any employee benefit plans, after the approval of the Scheme by the Boards of the Parties but prior to the Effective Date, such plans shall include appropriate provisions for the manner in which such benefits shall be available to the relevant employees.

9. EMPLOYEE STOCK OPTION SCHEME

9.1 Upon the effectiveness of the Scheme, notwithstanding anything contained in the Demerged Company Incentive Scheme, for every unexercised performance share unit (whether vested or not) outstanding and granted to the participants under the Demerged Company Incentive Scheme(s) ("**Participants**"), as on the Record Date, such Participant shall be entitled to and be granted 1 (one) performance share unit by the Resulting Company under a new incentive scheme.

9.2 The performance share units already granted by the Demerged Company under the Demerged Company Incentive Scheme to the Participants would continue to be held by the Participants and, notwithstanding anything contained in the Demerged Company Incentive Scheme, the vesting and exercise of the same shall take place as per (i) Clauses 11 to Clause 14 of Tata Motors Limited Share-based Long Term Incentive Scheme 2021, and (ii) Clauses 10 to Clause 13 of Tata Motors Limited Share-based Long Term Incentive Scheme 2024.

9.3 The Resulting Company shall take into account the period during which the Participants held the performance share units granted by the Demerged Company prior to the issuance of the performance share units by the Resulting Company, for determining of minimum vesting period / exercise period required for performance share units, as the case may be, that may be granted by the Resulting Company.

9.4 The Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents including making consequential amendments to the Demerged Company Incentive Scheme including drafting and implementation of necessary incentive schemes of Resulting Company, as may be necessary or desirable for the purpose of giving effect to the provisions of this clause, in a fair, equitable and reasonable manner.

9.5 The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2021' shall, on and from the Effective Date, be changed to ''Tata Motors Passenger Vehicle Limited Share Based Long Term Incentive Scheme 2021'. The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' shall, on and from the Effective Date, be changed to ''Tata Motors Passenger Vehicle Limited - Share-based Long Term Incentive Scheme 2024'.

9.6 The following clause shall be included as new Clause 15.7.3 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2021:

"15.7.3 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the options / performance share units including adjustments, vesting and the exercise price of the options/ performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

9.7 The following clause shall be included as new Clause 14.2 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2024:

"14.2 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the performance share units including adjustments, vesting and the exercise price of the performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

9.8 The grant of performance share units to the Participants and taking steps to make consequential changes to the Demerged Company Incentive Scheme, creation and adoption of appropriate long term incentive scheme by the Resulting Company including those specified in Clause 9 shall be effected as an integral part of the Scheme. The consent of the shareholders of the Resulting Company and Demerged Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to grant of performance share units set out in this Scheme, the modifications in the Demerged Company Incentive Scheme and creation and adoption of appropriate long term incentive schemes by the Resulting Company as contemplated in this Clause 9. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution or action would be required in this connection under any applicable provisions of the Act and/or other Applicable Laws.

10. PROCEEDINGS

NON-TAX PROCEEDINGS

10.1 Upon the Scheme becoming effective, if any suit, appeal, legal, or other proceeding of whatever nature (excluding Tax proceedings), whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against the Demerged Company in relation to the Demerged Undertaking is pending on the Effective Date or is instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

10.2 The Resulting Company undertakes to have all legal or other proceedings (excluding Tax proceedings) initiated by or against the Demerged Company which are the responsibility of the Resulting Company

referred to in Clause 10 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company undertakes to have all legal or other proceedings (excluding Tax proceedings) initiated by or against Resulting Company after the Effective Date which are the responsibility of the Demerged Company, referred to in Clause 10, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf. The Demerged Company shall extend co-operation and support to the Resulting Company for initiating or defending the proceedings referred in Clause 10, by providing requisite documents, information, records as may be required and execute documents such as affidavits, power of attorneys etc. as may be necessary.

10.3 In case of any litigation, suits, recovery proceedings etc. (excluding Tax proceedings), as referred to in this Clause 10 which are the responsibility of the Resulting Company, in relation to the Demerged Undertaking, the Demerged Company shall defend the same in accordance with the advice of the Resulting Company, at the cost of the Resulting Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the responsibility of the Demerged Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities and obligations incurred by the Demerged Company in respect thereof. If any proceedings are taken against the Resulting Company after the Effective Date in respect of the matters referred to in this Clause 10, which are the responsibility of the Demerged Company, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all Liabilities incurred by the Resulting Company in respect thereof.

DIRECT TAX LAWS

Understanding relating to the period prior to the Appointed Date:

10.4 Notwithstanding anything to the contrary contained in this Scheme, upon the Scheme becoming effective:

10.4.1 the Demerged Company shall be liable for any tax payable to the Appropriate Authorities as per the applicable Direct Tax Laws and shall be entitled to any refunds of tax from the Appropriate Authorities under the applicable Direct Tax Laws pertaining to the period prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.

10.4.2 all liabilities under applicable Direct Tax Laws of the Demerged Company pertaining to the period prior to the Appointed Date shall remain the liabilities of the Demerged Company after the Effective Date, regardless of whether such liabilities arise on or after the Appointed Date.

10.4.3 any refund of tax paid under applicable Direct Tax Laws pertaining to period prior to the Appointed Date shall belong and be received by the Demerged Company, even if the prescribed time limit for claiming such refunds or credits have lapsed.

10.4.4 if the Resulting Company receives any refunds under applicable Direct Tax Laws that the Demerged Company is entitled to receive under above clause, the Resulting Company shall promptly pay the Demerged Company the amount of refund so received.

Understanding relating to the period post the Appointed Date:

10.5 Notwithstanding anything to the contrary contained in this Scheme, upon the Scheme becoming effective:

10.5.1 the Resulting Company shall be liable for any tax payable to the Appropriate Authorities under applicable Direct Tax Laws and shall be entitled to refunds of any tax from the Appropriate Authorities under applicable Direct Tax Laws, which in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on or after the Appointed Date.

10.5.2 All liabilities under the applicable Direct Tax Laws which relate to the activities or operations of the Demerged Undertaking on or after the Appointed Date shall become the liabilities of the Resulting Company upon effectiveness of the Scheme.

10.5.3 Any refund of tax paid under applicable Direct Tax Laws in relation to the operation and activities of the Demerged Undertaking on or after the Appointed Date shall belong to and be received by the Resulting Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

10.5.4 If the Demerged Company receives any refunds under applicable Direct Tax Laws that the Resulting Company is entitled to receive under above clause, the Demerged Company shall promptly pay the Resulting Company the amount of refund so received.

10.5.5 If the Demerged Company makes any payment to discharge any liabilities under applicable Direct Tax Laws that relate to the activities or operations of the Demerged Undertaking on or after the Appointed Date, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment.

INDIRECT TAX LAWS

10.6 Upon the Scheme becoming effective, if any suit, appeal, legal, or other proceeding of whatever nature, whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under applicable Indirect Tax Laws, by or against the Demerged Company solely in relation to the Demerged Undertaking is pending on the Effective Date or is instituted any time thereafter against the Demerged Company, and if such proceeding is capable of being continued by or against the Resulting Company under Applicable Law, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

10.7 The Resulting Company undertakes to have all proceedings referred to in Clause 10.6 above initiated by or against the Demerged Company which solely relates to the Demerged Undertaking transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf. The Demerged Company shall extend co-operation and support to the Resulting Company for initiating or defending the proceedings referred in Clause 10.6 above, by providing requisite

documents, information, records as may be required and execute documents such as affidavits, power of attorneys etc. as may be necessary.

10.8 In case of any litigation, suits, recovery proceedings etc., as referred to in Clause 10.6 above which solely relates to the Demerged Undertaking, which are initiated against the Demerged Company, the Demerged Company shall defend the same at the cost of the Resulting Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the responsibility of the Demerged Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities and obligations incurred by the Demerged Company in respect thereof.

10.9 The Resulting Company shall be entitled to receive any refunds of tax from the Appropriate Authorities under the applicable Indirect Tax Laws arising out of matters which relates solely to the Demerged Undertaking, regardless of whether such receipts are provided or recorded in the books of the Demerged Company and whether such receipts are due or realised on, before or after the Appointed Date. If the Demerged Company receives any refunds under applicable Indirect Tax Laws that the Resulting Company is entitled to receive as per this clause, the Demerged Company shall promptly transfer the Resulting Company the amount of refund so received. If the Resulting Company receives any refunds under applicable Indirect Tax Laws that the Demerged Company is entitled to receive under this clause, the Resulting Company shall promptly transfer the Demerged Company the amount of refund so received.

10.10 If the Demerged Company makes any payment to discharge any liabilities under applicable Indirect Tax Laws post the Effective Date that solely relates to the activities or operations of the Demerged Undertaking, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment.

10.11 If any Tax proceedings are taken by or against the Resulting Company after the Effective Date, which pertains to the Demerged Company, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all Liabilities and obligations incurred by the Resulting Company in respect thereof. The Demerged Company undertakes to have all such Tax proceedings initiated by or against Resulting Company after the Effective Date which pertains to the Demerged Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf.

11. CONTRACTS

11.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, long term concession agreements, tenders including contracts / arrangements with state transport authorities obtained or applied, bids, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of a Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Effective Date, shall without any further act or deed, continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 11 of the Scheme. The Resulting Company shall be the beneficiary of all the bank guarantees, deposits, bonds, security deposits, indemnities,

insurance contracts and any other benefit of whatsoever nature, relating to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Undertaking may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto or thereunder. In respect of any matters where a claim could arise against a director, officer or management personnel of the Demerged Company (including his/her status as an occupier) in their individual capacity, pertaining to the period prior to the Effective Date, the Resulting Company and the Demerged Company shall take all necessary steps to provide adequate protection against liabilities (including through the directors' and officers' liability insurance policy to the maximum extent available) which may arise on such directors, officers or management personnel even if such persons cease to be directors, officers or management personnel of the Demerged Company.

11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Board of the Demerged Company and the Resulting Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and enter into and/or issue and/or execute such deeds (including deeds of adherence), instruments, confirmations, novations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company for the limited purpose of giving effect to the Scheme.

11.3 In the event any contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, are for the benefit of or applicable to or govern the operations of the Commercial Vehicles Business as well as the Remaining Business, then upon the Scheme coming into effect, and if so decided by the Boards of the Demerged Company and the Resulting Company, the same shall be deemed to have been automatically split up without any further act, instrument or deed by the Demerged Company or the Resulting Company so as to appropriately apply to or govern the operations of the Commercial Vehicles Business and the Remaining Business, separately without putting either of them to any disadvantage whatsoever nature.

12. PERMITS

12.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Permits including login credentials for the account maintained with the websites of Ministry of Road Transport & Highways including VAHAN/ Parivahan website(s), held or availed of by, and all rights and benefits that have accrued to, the Demerged Company, in relation to or in connection with the Demerged Undertaking shall be transferred to and vested in the Resulting Company or deemed to have transferred to and vested in the Resulting Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by or issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company to carry on the operations of the Demerged Company in relation to the Demerged Undertaking without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal, and upon

the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Resulting Company shall be permitted to continue with the existing Permits of the Demerged Company till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Resulting Company to give effect to the provisions of this Clause.

12.2 From the Effective Date and until the Permits are vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, for the purposes of the relevant Permit, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, in relation to or in connection with and using the Permits and login credentials of Demerged Company relating to the Demerged Undertaking.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking into the Resulting Company under Clauses 5 to 12 above shall not affect any transaction or proceedings already concluded by the Demerged Company for the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

14. TAXATION MATTERS

14.1 This demerger under Part II of the Scheme complies with the definition of "demerger" as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the Income Tax Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) of the Income Tax Act. Such modification will however not affect the other parts of the Scheme.

14.2 Upon effectiveness of this Scheme, all taxes paid or payable by the Demerged Company under the applicable Direct Tax Laws in respect of the operations and/or the profits of the Demerged Undertaking on and from the Appointed Date, shall be to the account of the Resulting Company. Upon effectiveness of this Scheme, the payment of any tax under the applicable Direct Tax Laws, whether by way of deduction / collection of tax at source (including foreign tax credit), or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Demerged Undertaking on and from the Appointed Date, shall be deemed to have been paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

14.3 Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including but not limited to export incentives (including export and tax incentives/ concessions such as under export promotion capital goods (EPCG) scheme), incentives in respect of income tax, sales tax, GST, turnover tax, excise duty, etc.), duty drawbacks, , and other benefits, credits, exemptions or privileges enjoyed, certificates (including certification and licenses from Central Board of Indirect Taxes & Customs such as Authorised Economic Operator), granted by an Appropriate Authority or availed of by the Demerged Company and/or benefits under incentive schemes (including production linked incentive (PLI) schemes, incentive under FAME scheme, any other incentives eligible from state government including Maharashtra, Karnataka, Jharkhand and Uttar Pradesh or central government) and policies relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are

available for the operation and activities of the Demerged Undertaking and to the extent permissible under applicable Tax Laws, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. The Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Laws to effect such transfers.

14.4 Any balances / obligations / credit / liability under export promotion capital goods (EPCG) scheme and other incentives eligible from state government including Maharashtra relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking and to the extent permissible under applicable Indirect Tax Laws, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. The Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Laws to effect such transfers.

14.5 Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise withdraw /modify its income-tax returns, TDS/ TCS certificates, TDS/TCS returns, and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS/TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance tax credits, input Tax credit (if transferable), credits of all taxes paid/withheld/ collected, if any, to the extent permissible under applicable Direct Tax Laws as may be required consequent to implementation of this Scheme.

14.6 Any actions taken by the Demerged Company to comply with the applicable Direct Tax Laws (including payment of taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as compliance by the Demerged Company with such requirements under applicable Direct Tax Laws and such actions shall be deemed to constitute compliance by the Resulting Company with the relevant obligations under such Direct Tax Laws.

14.7 Any unutilized GST credits pertaining to the Demerged Undertaking as on the Effective Date, shall, notwithstanding anything contained in this Clause, be transferred by the Demerged Company to the Resulting Company, in accordance with applicable Indirect Tax Laws. The Demerged Company and Resulting Company shall take such actions as may be necessary under applicable Indirect Tax Laws to effect such transfer. GST credits and GST liability pertaining to the activities or operations of the Demerged Undertaking between the Appointed Date and the Effective Date shall, notwithstanding anything contained in this Clause be dealt with in accordance with applicable Indirect Tax Laws.

14.8 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of the Demerged Company, or Tax credit relating to the Demerged Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or collected or paid.

14.9 Benefit of all available accumulated tax losses including brought forward business loss, unabsorbed depreciation, etc., relating to the Demerged Undertaking as on and up to the Appointed Date, shall be available to the Resulting Company in terms of Section 72A of Income Tax Act. Where such loss or unabsorbed depreciation is not directly relatable to the Demerged Undertaking transferred to the Resulting Company, it shall be apportioned between the Demerged Company and the Resulting Company in accordance with the provisions of Income Tax Act. It is expressly clarified that all the

accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

14.10 All the expenses incurred by Demerged Company and/or the Resulting Company in relation to the Scheme, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the relevant provisions of the Income Tax Act.

15. VALIDITY OF EXISTING RESOLUTIONS

15.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys passed / executed by the Demerged Company relating to the Demerged Undertaking, as are considered necessary by the Board of the Resulting Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Resulting Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Resulting Company.

16. REMAINING BUSINESS OF THE DEMERGED COMPANY

16.1 The Remaining Business and all the assets, employees, properties, rights, Liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's Liabilities (excluding the Demerged Liabilities).

16.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Remaining Business, (including those relating to any property, right, power, Liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any Tax related Liabilities to the extent not solely relating to Demerged Undertaking (including payments by way of reduction in credit / refund on suo-moto basis)) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Appointed Date.

17. CONSIDERATION

17.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted 1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for every 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("**Share Entitlement Ratio**"). The shares issued by the Resulting Company pursuant to this Clause 17 are hereinafter referred to as "**Resulting Company New Shares**". The allotment of the Resulting Company New Shares shall not extinguish the shareholding of the

shareholders in the Demerged Company.

17.2 The Resulting Company New Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank *pari passu* with the existing shares of the Resulting Company.

17.3 The Resulting Company New Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares and voting rights attached to the Resulting Company New Shares.

17.4 Without prejudice to the generality of Clause 17.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned Appropriate Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

17.5 The Resulting Company New Shares shall mandatorily be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date, the Resulting Company shall keep such shares in abeyance / escrow account / with a trustee nominated by the Board of the Resulting Company / held in trust for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

17.6 The Resulting Company New Shares to be issued by the Resulting Company, pursuant to Clause 17 in respect of any shares of the Demerged Company which are held in abeyance under any provisions of Applicable Law including the provisions of Section 126 of the Act or pursuant to any process / requirements before Appropriate Authority or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or for any other reason shall, pending allotment or settlement of dispute by order of Tribunal or any court or otherwise, be held by the Resulting Company in escrow or shall be dealt with and issued to the concerned shareholder as provided under the Applicable Law. It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company New Shares, but shall keep such Resulting Company New Shares in abeyance/suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid -up shares after the Record Date by the Demerged Company, the Resulting Company New Shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company shall stand automatically reduced without the requirements of any further consents or approvals. The Resulting Company New Shares to be issued by virtue of the shares of the Demerged Company held in investor education protection fund shall be issued to investor protection fund in favour of such shareholders of the Demerged Company. The Resulting Company New Shares

to be issued by virtue of the shares of the Demerged Company held in any escrow created from time to time shall be issued to or such escrows in favour of such shareholders of the Demerged Company.

17.7 All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals. The Resulting Company shall apply for listing of its shares on the BSE and NSE and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. The shares of the Resulting Company shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in the Scheme. The Resulting Company will not issue/reissue any shares, not covered under this Scheme, till the date of listing of the Resulting Company on the BSE and NSE pursuant to the Scheme.

17.8 Prior to the issuance of the Resulting Company New Shares, the Resulting Company shall increase its authorised share capital, if required so as to enable it to issue and allot the Resulting Company New Shares in the manner provided herein.

17.9 The issue and allotment of the Resulting Company New Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Shares under applicable provisions of the Act.

17.10 In the event the Demerged Company and/or the Resulting Company restructures their share capital by way of share split or consolidation or issue of bonus shares or any other corporate action before the Record Date, the Share Entitlement Ratio set out in Clause 17 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

18. ACCOUNTING TREATMENT

18.1 Accounting treatment in the books of the Demerged Company

18.1.1 The Demerged Company shall give effect to the Scheme in its books of accounts in accordance with Appendix A to the Indian Accounting Standards 10 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.1.2 Upon the Scheme becoming effective and from the Appointed Date, the Demerged Company shall transfer all the assets and liabilities, at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the Resulting Company. Accordingly, the Demerged Company shall reduce from its books of account, the carrying amounts appearing on such date in accordance with the provisions of Section 2(19AA) of the Income Tax Act.

18.1.3 Upon the Scheme becoming effective and from the Appointed Date, the carrying value of Cost of Hedging Reserve and Hedging Reserve (forming part of “Other Components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking as appearing in the

books of accounts of the Demerged Company, will be reclassified to profit or loss as a reclassification adjustment. The carrying value of fair value reserve in relation to equity instruments carried at fair value through Other Comprehensive Income shall be transferred to retained earnings.

18.1.4 Having recorded the transfer of the assets and liabilities and balances in Other Components of Equity, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall create a liability at the fair value of the Demerged Undertaking with the corresponding debit to the Retained Earnings.

18.1.5 The book value of net assets derecognised will be adjusted against the liability recognised at Clause 18.1.4 above. The difference, if any, shall be recognised in the statement of profit and loss in accordance with Ind AS 10 Appendix A.

18.2 Accounting treatment in the books of the Resulting Company

18.2.1 The Resulting Company shall give effect to the Scheme in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.2.2 Upon the Scheme becoming effective, the Resulting Company, shall record all the assets, liabilities and Equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company.

18.2.3 The Resulting Company shall credit to its equity share capital, the aggregate of the face value of the Resulting Company New Shares issued and allotted by it pursuant to the Scheme. The difference between the face value of Resulting Company New Shares as issued by Resulting Company to the shareholders of the Demerged Company as consideration and the carrying values of the assets, liabilities and Other Components of Equity of the Demerged Undertaking received from the Demerged Company shall be credited or debited, as the case may be, to equity and classified as "capital reserve" or any other appropriate component of equity. The value of existing share capital held by the Demerged Company in the Resulting Company shall be cancelled pursuant to Clause 19 of the Scheme and the corresponding amount shall be credited to "capital reserve" or any other appropriate component of the equity.

18.2.4 The financial statements of the Resulting Company shall be restated from the date of incorporation of the Resulting Company to give effect to the Scheme.

19. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

19.1 Upon allotment of the Resulting Company New Shares, the entire pre-scheme paid up share capital of the Resulting Company (held by the Demerged Company) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section

66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

19.2 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

19.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

20. WRONG POCKET ASSETS

20.1 Subject to Clause 21 and unless otherwise specified in the terms of the Scheme, no part of the Demerged Undertaking (including but not limited to any asset, Liability, obligations, legal proceedings), shall be retained by the Demerged Company after the Effective Date pursuant to the Scheme. If any part of any of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Scheme, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be, is transferred to the Resulting Company and for no further consideration, and without any Tax implications or in such other manner as may be appropriate. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

20.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Scheme. If any part of the Remaining Business is held by the Resulting Company after the Effective Date, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business of the Demerged Company is transferred back to the Demerged Company, promptly and for no consideration, and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

20.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration, and without any Tax implications. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business of the Demerged Company, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any Demerged Liability after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company. Any settlement under this clause should be considered as a part of and pursuant to this Scheme.

21. RESIDUAL PROVISIONS FOR DEMERGER

21.1 Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, Permits, legal proceedings and rights and benefits arising therefrom relating to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting

Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the Permit or legal proceedings as if it were the owner of the property or asset or as if it were the original party to the Permit or legal proceedings. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, Permit and rights and benefits arising therefrom or be named in any legal proceedings, in trust for or on behalf of the Resulting Company.

21.2 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or relating to such assets) or any contract, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments or legal proceedings of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to or vested in the Resulting Company for any reason whatsoever:

21.2.1 The Demerged Company shall hold such asset or contract, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments or legal proceedings of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as their transfer or vesting in the Resulting Company is effected.

21.2.2 The Demerged Company and the Resulting Company shall, however, between themselves, treat each other as if all contracts, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments or legal proceedings of whatsoever nature in relation to the Demerged Undertaking had been transferred to the Resulting Company on the Effective Date.

21.2.3 The Resulting Company shall perform or assist the Demerged Company in performing all of the obligations under those contracts, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments of whatsoever nature or conduct the legal proceedings at the appropriate forum, to be discharged after the Effective Date.

21.2.4 It is clarified that the Demerged Company and the Resulting Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 21 and that any such transfer under the provisions hereof shall be deemed to be with effect from the Appointed Date as an integral part of the Scheme.

21.2.5 The mechanism or arrangement between the Demerged Company and Resulting Company, pursuant to this Clause, after the Effective Date, shall be based on the following principles (i) the Demerged Company shall not be responsible for performance of any obligations or for any Demerged Liabilities and shall not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking; (ii) the rights and liabilities in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company, in each case, subject to any specific agreement(s) executed by the Parties in accordance with Clause 40 below.

22. BUSINESS UNTIL THE EFFECTIVE DATE

22.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date ("**Implementation Period**"):

22.1.1 the Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto. It is hereby clarified that nothing in this clause shall prevent the Demerged Company from taking any action relating to the Demerged Undertaking which has already been decided prior to the commencement of the Implementation Period or which is in the interest of the Demerged Undertaking or required for the purposes of the Scheme; and

22.1.2 The Parties (with respect to the Demerged Undertaking) shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such Permits which the Resulting Company may require to carry on the Commercial Vehicles Business or to give effect to this Scheme.

22.2 With effect from the Appointed Date and up to and including the Effective Date:

22.2.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities of the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of the Demerged Undertaking for and on account of, and in trust for the Resulting Company;

22.2.2 All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company; and

22.2.3 All Liabilities incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the Liabilities of the Resulting Company.

PART III

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

23. TRANSFER AND VESTING

23.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of Part III of this Scheme and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a *going concern* and all assets and liabilities of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities of the Amalgamated Company by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

24. TRANSFER AND VESTING OF ASSETS

24.1 Without prejudice to the generality of Clause 23 above, upon the Scheme becoming effective and with effect from the Appointed Date:

24.1.1 In respect of the assets of the Amalgamating Company that are movable in nature (including cash and bank balances, investment in shares and marketable securities including shares/ securities in subsidiaries, associates and joint ventures, whether in India or abroad) or incorporeal property and/or otherwise capable of transfer by manual or constructive delivery, novation and/or by endorsement, or by vesting and recordal or by operation of law pursuant to this Scheme, the same shall stand transferred and vested in the Amalgamated Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred and vested by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property of the Amalgamated Company subject to the provisions of this Scheme in relation to Encumbrances, including under Clause 26 hereof.

24.1.2 In respect of movable assets of the Amalgamating Company other than those dealt with in Clause 24.1.1 above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, and stock in trade and merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, provisions, receivables, deposits (including interests thereto),benefits of any bank guarantee, performance guarantee and letters of credit etc.) with Appropriate Authority or any Person, the same shall without any further act, instrument or deed become the assets of, and be vested in the Amalgamated Company without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Amalgamating Company to recover or realize the same becomes a right of, and stands vested in the Amalgamated Company, without any notice or other intimation to such debtors, depositors or persons as the case may be.

24.1.3 All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Amalgamating Company, on the Appointed Date not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws.

24.1.4 All immovable property, whether or not included in the books of the Amalgamating Company, whether freehold or leasehold or licensed properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities including Government of Gujarat, Maharashtra Industrial Development Corporation, Pimpri-Chinchwad Municipal Corporation (including but not limited to capital works in progress, land, buildings, structures standing on the land, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Amalgamated Company and be vested in the Amalgamated Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Amalgamating Company and/or the Amalgamated Company. Consequent to the foregoing, all lease or license or rent agreements executed by the Amalgamating Company, entered into by the Amalgamating Company with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Amalgamating Company, together with security deposits, shall

stand automatically vested in favour of the Amalgamated Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent, license fees, taxes and fulfil all obligations in relation to or applicable to such immovable properties and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company. Any transfer/ assignment of lease or license or any tenancy rights by the Amalgamating Company in favour of the Amalgamated Company pursuant to this Scheme shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings (whether such immovable properties are situated in the state of Maharashtra or in other States), the Amalgamated Company may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 24.1.4 or Clause 24.1.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property shall take place and the conveyance shall be undertaken solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Amalgamated Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

24.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Amalgamated Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Amalgamated Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Amalgamating Company and/or the Amalgamated Company. It is clarified that the Amalgamated Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Amalgamating Company and/or the Amalgamated Company may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

24.1.6 All bank / demat accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have been transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate all bank / demat accounts, realise all monies and complete and enforce all

pending contracts and transactions in the name of the Amalgamated Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are (a) in the name of the Amalgamating Company, or (b) in the name of the Amalgamated Company prior to the change of name of Amalgamated Company, in each case after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date.

24.1.7 Third party or Appropriate Authority (including ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International) shall take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Amalgamated Company as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Amalgamating Company or the Amalgamated Company. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature. Illustratively, the benefits of the certifications, registrations, recognitions, login credentials issued by / with ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, VAHAN, SAE International shall continue to be enjoyed by the Amalgamated Company from the Effective Date without any further action.

24.1.8 All Intellectual Property and rights thereto of the Amalgamating Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature , license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Amalgamating Company, shall become the property of and/or stand vested in, the Amalgamated Company.

24.1.9 All agreements and contracts of the Amalgamating Company including without limitation any service contracts, consultant contracts, contracts with vendors and suppliers), technology contracts, outsourcing agreements, offshore development contracts, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, policies, information technology related agreements, schemes, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder, arrangements, tenders including contracts / arrangements with state transport authorities, long term concession agreements, expression of interest, service orders, purchase orders

(either with or without a general purchase agreement), memoranda of understanding, non-disclosure undertakings, letter of intent and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Amalgamated Company.

24.1.10 All books, records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Amalgamating Company shall be transferred to the Amalgamated Company.

24.1.11 All Permits, licenses (including license under Manufacturing and Other Operations in Warehouse Regulations (MOOWR)), grants (including government grants), permissions, right of way, approvals, authorizations, clearances, consents, benefits (including benefit of all transferable statutory and regulatory permissions, environmental approval and consents, statutory licenses, permissions or approvals, consents) registrations, rights, entitlements, credits, certificates, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, incentives / concessions (including export and tax incentives/ concessions or any other incentives eligible from state government including Maharashtra or central government), subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under Applicable Law, if any, liberties and advantages, approval for commissioning of the Amalgamating Company shall become the property of and/or stand vested in, the Amalgamated Company.

24.1.12 All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company shall become the property of and/or stand vested in, the Amalgamated Company.

24.1.13 In so far as various incentives (including under FAME Scheme), subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government including Maharashtra or central government, all indirect tax related benefits, Remission of Duties and Taxes on Export Products (RoDTEP) incentive, Merchandise Exports from India Scheme (MEIS), transport marketing assistance (TMA), GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act,

instrument or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamating Company to the end and intent that the right of the Amalgamating Company to recover or realize the same, stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

24.1.14 For avoidance of doubt, in order to ensure the smooth transition and sales of vehicles, products, spare parts and inventory of the Amalgamating Company branded and/ or labelled and/ or packed in the name of the Amalgamating Company prior to the Effective Date insofar as they relate to the Passenger Vehicles Business, the Amalgamated Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) relating to the Amalgamating Company at manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and /or their branding, packing or labelling. All invoices/ payment related documents relating to such products and inventory (including packing material) may be raised in the name of the Amalgamated Company after the Effective Date.

24.1.15 The past track record of the Amalgamating Company including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Amalgamating Company (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Amalgamating Company shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients, be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients.

25. TRANSFER OF LIABILITIES

25.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities of the Amalgamating Company, whether or not provided in the books of the Amalgamating Company, shall without any further act, instrument or deed be and stand transferred to the Amalgamated Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Amalgamated Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Amalgamated Company. The Amalgamated Company undertakes to meet, discharge and satisfy the same to the exclusion of the Amalgamating Company.

25.2 Such Liabilities of the Amalgamating Company transferred to the Amalgamated Company in terms of Clause 25 hereof, shall, without any further act, instrument or deed, become Liabilities of the Amalgamated Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Amalgamated Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Liabilities of the Amalgamating Company shall be that of the Amalgamated Company.

25.3 The provisions of this Clause and that of Clause 26 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

25.4 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities of the Amalgamating Company transferred to the Amalgamated Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

26. ENCUMBRANCES

26.1 The vesting of the assets comprised in the Amalgamating Company to and in the Amalgamated Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

26.2 In so far as the existing Encumbrances in respect of the Liabilities of the Amalgamating Company are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets of the Amalgamating Company to which such Liability relates, which have already been Encumbered in respect of the Liabilities of the Amalgamating Company as transferred to the Amalgamated Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Amalgamated Company. Provided that if any of the assets of the Amalgamating Company being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered in respect of the Liabilities of the Amalgamating Company, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Amalgamated Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender, trustee or third party shall not affect the operation of the above.

26.3 In so far as the existing Encumbrances over the assets and other properties of the Amalgamated Company or any part thereof which relate to the Liabilities and obligations of the Amalgamated Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company vested in the Amalgamated Company by virtue of the Scheme.

26.4 Any reference to the Amalgamating Company and its assets and properties in any security documents or arrangements (to which the Amalgamating Company is a party), shall be construed as a reference to the Amalgamated Company and the relevant assets and properties of the Amalgamating Company vested in the Amalgamated Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Amalgamated Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

27. EMPLOYEES

27.1 Upon the Scheme becoming effective, all Amalgamating Company Employees shall be deemed to have become employees of the Amalgamated Company on and from the Effective Date, without

interruption of service, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Amalgamated Company. The Amalgamated Company undertakes to abide by any subsisting agreement / settlement, entered into by the Amalgamating Company with any of the Amalgamating Company Employees or employee representative bodies / unions. The past services of all Amalgamating Company Employees with the Amalgamating Company prior to the Effective Date shall be taken into account for the purposes of all benefits to which the Amalgamating Company Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits.

27.2 Gratuity: Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company Employees in respect of the accrued liability for such employees in the existing gratuity fund.

27.3 Superannuation: Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company Employees in respect of the accrued liability for such employees in the existing superannuation fund.

27.4 Provident fund: Upon the Scheme becoming effective, the accumulated balances or contributions, if any, which are for the benefit of the Amalgamating Company Employees in the existing provident fund accounts established by the Amalgamating Company with the EPFO shall be transferred to the Amalgamated Company and shall be dealt with in accordance with the provisions of the EPF Act and the Employees' Provident Funds Scheme, 1952. Henceforth, in relation to provident fund contributions of the Amalgamating Company Employees, the Amalgamated Company shall stand substituted for the Amalgamating Company, for all purposes whatsoever, including relating to the obligation to make provident fund contributions in respect of the Amalgamating Company Employees to the EPFO in accordance with Applicable Law.

27.5 Pension fund: Upon the Scheme becoming effective, the accumulated balances or contributions, if any, which are for the benefit of the Amalgamating Company Employees in the existing pension fund accounts established by the Amalgamating Company with the EPFO shall be transferred to the Amalgamated Company and shall be dealt with in accordance with the provisions of the EPF Act and EPS 1995. The transfer of such accumulated balances or contributions in respect of the Amalgamating Company Employees shall be made based on the valuation as per the provisions of EPS 1995 as on the Effective Date.

27.6 In relation to all other employee benefits that are unfunded, i.e. liability is accounted, and payments occur directly from the Amalgamating Company, actuarial valuations shall be carried out as on the Effective Date, before such liabilities are transferred to the Amalgamated Company.

27.7 Such Amalgamating Company Employees that are Participants shall be entitled to be granted employee stock options and performance share units, as the case may be, in accordance with the provisions of Clause 9 of this Scheme.

28. LEGAL PROCEEDINGS

28.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including Tax assessment proceedings/appeals, of whatever nature (hereinafter called the "**Proceedings of the Amalgamating Company**") by or against the Amalgamating Company are pending and/or arising on the Effective Date and relate to the Amalgamating Company, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Amalgamating Company may be

continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Company. The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company, which are capable of being continued by or against the Amalgamated Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Amalgamated Company.

29. CONTRACTS

29.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memoranda of understandings, memoranda of agreements, bids, letters of intent, undertakings, engagements, arrangements and other instruments (including all licenses and other assurances in favour of the Amalgamating Company or powers or authorities granted by or to it) of whatsoever nature, whether written or otherwise, insurance policies, and other instruments to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, or under which the Amalgamating Company has any obligations to discharge and which are subsisting or having effect on the Effective Date shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto or thereunder. If the Amalgamated Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite agreements, confirmations or novations, the Amalgamating Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Company (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it is duly constituted attorney of the Amalgamating Company.

29.2 On and from the Effective Date, and thereafter, the Amalgamated Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Amalgamating Company, until the transfer of rights and obligations of the Amalgamating Company to the Amalgamated Company under this Scheme has been given effect to under such contracts and transactions.

30. PERMITS

30.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Permits including login credentials for the account maintained with the websites of Ministry of Road Transport & Highways including VAHAN/ Parivahan website(s),held or availed of by, and all rights and benefits that have accrued to, the Amalgamating Company shall be transferred to and vested in the Amalgamated Company or deemed to have transferred to and vested in the Amalgamated Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by or issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary

substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall be permitted to continue with the existing Permits of the Amalgamating Company till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Amalgamated Company to give effect to the provisions of this Clause.

30.2 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Amalgamated Company, for the purposes of the relevant Permit, the Amalgamated Company is authorized to carry on business in the name and style of the Amalgamating Company and use the Permits and login credentials of the Amalgamating Company.

31. SAVING OF CONCLUDED TRANSACTIONS

31.1 Subject to the terms of the Scheme, the amalgamation of the Amalgamating Company with the Amalgamated Company under Clauses 23 to 30 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

32. TAXATION MATTERS

Part III of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

32.1 With effect from the Appointed Date and upon the Scheme becoming effective, all direct taxes, duties, cess receivable/payable by the Amalgamating Company, including all or any refunds/credit (including export and tax credits) /claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of the Amalgamated Company. It is also clarified that the Amalgamated Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date.

32.2 Direct taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, foreign taxes, buyback distribution tax, minimum alternative tax, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by the Amalgamating Company/ the Amalgamated Company on payables to the Amalgamated Company/ the Amalgamating Company respectively for the period between Appointed Date and Effective Date which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

32.3 If the Amalgamating Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Amalgamated Company with effect from the Appointed Date to the extent the benefits / incentives/ schemes are linked to Direct Tax Laws and with effect from Effective Date to the extent the benefits / incentives/ schemes are linked to Indirect Tax Laws.

32.4 The Amalgamated Company is expressly permitted to revise, withdraw and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as may be applicable and shall be entitled to claim credit for advance tax paid and exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Amalgamated Company prior to the Appointed Date and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

32.5 On and from the Effective Date, it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. including under applicable Tax Laws, the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company, to recover or realise the same, stands transferred to the Amalgamated Company.

32.6 All compliances with respect to direct tax or any other Applicable Law between the Appointed Date and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Amalgamated Company.

32.7 From the Effective Date, all the invoicing and compliance would be done by the Amalgamated Company post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Amalgamating Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.

32.8 On coming into effect of this Scheme, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company pertaining to the period on or after the Appointed Date, under Direct Tax Laws or other Applicable Laws dealing with taxes duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

33. VALIDITY OF EXISTING RESOLUTIONS, ETC.

33.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys passed / executed by the Amalgamating Company, as are considered necessary by the Board of the Amalgamated Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the

Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Amalgamated Company.

34. CONSIDERATION

34.1 Since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company with all shares in the share capital of the Amalgamating Company being held by the Amalgamated Company, and the Amalgamated Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Amalgamated Company in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and the investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

35. INTER SE TRANSACTIONS

35.1 With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company and Amalgamated Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

35.2 All inter se contracts solely between the Amalgamating Company and the Amalgamated Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

36. ACCOUNTING TREATMENT

36.1 Accounting treatment in the books of the Amalgamated Company

36.1.1 The Amalgamated Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

36.1.2 Upon the Scheme becoming effective, the Amalgamated Company shall, in accordance with Appendix C to Indian Accounting Standard 103 - Business Combinations, record all the assets, liabilities, and reserves pertaining to the Amalgamating Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Amalgamating Company. Merger Deficit Adjustment Account of the Amalgamating Company will be adjusted against the capital reserve (on merger/sale of business) of the Amalgamated Company.

36.1.3 The difference between (a) excess of carrying values of assets over the carrying values of liabilities of the Amalgamating Company and (b) reserves of the Amalgamating Company shall be credited or debited, as the case may be, to equity and classified as 'capital reserve' or any other appropriate component of the equity. The value of existing investment held by the

Amalgamated Company in the Amalgamating Company shall be cancelled and the corresponding amount shall be debited to 'capital reserve' or any other appropriate component of the equity.

36.1.4 The financial statements of the Amalgamated Company for the prior period shall be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination.

36.2 Accounting treatment in the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

37. DISSOLUTION OF THE AMALGAMATING COMPANY

37.1 Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up, without any further act, instrument or deed and the Board and any committees thereof of the Amalgamating Company shall without any further act, instrument or deed be and stand discharged. Pursuant to the Scheme coming into effect, the shares of the Amalgamating Company shall stand cancelled, and the name of the Amalgamating Company shall be struck off from the RoC records.

38. COMBINATION OF AUTHORISED SHARE CAPITAL

38.1 Upon effectiveness of the Scheme, and as an integral part of the Scheme, the resultant authorised, issued, subscribed and paid-up share capital of the Amalgamating Company shall be reclassified / reorganized such that each equity share of INR 10 each of the Amalgamating Company is reclassified/ reorganized as 5 (five) equity shares of INR 2 each. It is clarified that the approval of the shareholders of the Amalgamating Company to this Scheme shall be deemed to be their consent / approval to the reclassification of the authorized share capital envisaged under this Clause as required under Sections 13, 61 and other applicable provisions of the Act.

38.2 Upon effectiveness of the Scheme and upon the reclassification/ reorganization of the resultant authorised share capital of the Amalgamating Company as set out in Clause 38.1, the authorised share capital of the Amalgamating Company shall stand transferred, merged and combined with the authorised share capital of the Amalgamated Company pursuant to this Scheme. The fees or stamp duty, if any, paid by the Amalgamating Company on its authorised share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorised share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorised share capital. The aggregate authorised share capital of the Amalgamated Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

38.3 Consequently, with effect from the Effective Date, the memorandum of association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and other applicable provisions of the Act as per Clause 23 of Part III of this Scheme.

38.4 The authorised equity share capital of the Amalgamated Company shall increase from INR 40,00,00,00,000 to INR 240,00,00,00,000, on account of an equity capital forming part of the authorised share capital of the Amalgamating Company to the extent of INR 200,00,00,00,000 being

transferred from the Amalgamating Company to the Amalgamated Company as an integral part of this Scheme.

38.5 In the event the authorised capital of the Amalgamated Company undergoes any change prior to the Effective Date, the capital clause of the memorandum of association of the Amalgamated Company shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed. The Company shall file requisite forms with the RoC for alteration of its authorised share capital pursuant to the Scheme.

38.6 The approval of this Scheme by shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Tribunal, shall be deemed to have been an approval under Section 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association of the Amalgamated Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

39. CONDUCT OF BUSINESS

39.1 During the Implementation Period:

39.1.1 the Amalgamating Company will carry on its business in the ordinary course and shall continue to operate, manage and expand and grow its business consistent with past practice in trust and good faith and in accordance with Applicable Law. It is hereby clarified that nothing in this clause shall prevent the Amalgamating Company from taking any action relating to the Remaining Business which has already been decided prior to the commencement of the Implementation Period or which is in the interest of the Remaining Business or required for the purpose of this Scheme; and

39.1.2 the Amalgamating Company and the Amalgamated Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for transfer / issuance of Permits which the Amalgamated Company may require to carry on the business of the Amalgamating Company or to give effect to this Scheme.

39.2 With effect from the Appointed Date and up to and including the Effective Date:

39.2.1 The Amalgamating Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of its business for and on account of, and in trust for the Amalgamated Company;

39.2.2 All profits or income arising or accruing to the Amalgamating Company and all taxes paid as per Direct Tax Laws (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Amalgamated Company; and

39.2.3 All Liabilities incurred by the Amalgamating Company, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the Liabilities of the

Amalgamated Company.

PART IV

GENERAL TERMS AND CONDITIONS

40. ADDITIONAL ARRANGEMENTS

40.1 The Resulting Company and the Demerged Company may enter into certain arrangements (whether in writing or otherwise) including for continuity of operations, seamless transition or improvement of efficiencies in relation to the following:

40.1.1 use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, design services, engineering services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Demerged Undertaking belonging to the Resulting Company (including those that are jointly used by Remaining Business and the Commercial Vehicles Business), which are required for the operation of or otherwise enable the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company;

40.1.2 use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, design services, engineering services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Remaining Business belonging to the Demerged Company (including those that are jointly used by Remaining Business and the Commercial Vehicles Business), which are required for the operation of or otherwise enable the Demerged Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company.

40.2 The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of this Clause 40, and shall be final and binding on all stakeholders, no separate approval of the shareholders, Board or the Audit Committee shall be required to be sought either by the Demerged Company and / or by the Resulting Company and no further action under the Act, the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

41. CHANGE OF NAME OF THE AMALGAMATED COMPANY AND THE RESULTING COMPANY

41.1 Upon this Scheme becoming effective and subject to Clause 41.3 below, the name of the Amalgamated Company or Demerged Company shall stand changed on and from the Effective Date to "TATA MOTORS PASSENGER VEHICLES LIMITED" or such other name which is determined by the Board of the Amalgamated Company and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

41.2 Consequently, the memorandum of association and the articles of association of the Amalgamated Company shall stand amended, altered to reflect the new name 'TATA MOTORS PASSENGER VEHICLES LIMITED' or such other name which is determined by the Board of the Amalgamated Company pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law.

41.3 Upon this Scheme becoming effective and simultaneously with the change of name of the Amalgamated Company, the name of the Resulting Company shall stand changed on and from the Effective Date to "TATA MOTORS LIMITED" or such other name which is available and approved by the RoC, by filing the requisite forms with the Appropriate Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

41.4 Consequently, the memorandum of association and the articles of association of the Resulting Company shall stand amended, altered to reflect the new name 'TATA MOTORS LIMITED' or such other name which is determined by the Board of the Resulting Company pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law.

41.5 It is hereby clarified that, for the purposes of acts and events mentioned in this Clause 41, the consent of the shareholders of the Amalgamated Company and the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and consequential amendments as set out in Clause 41 above and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant RoC), or stamp duty, shall be payable by the Amalgamated Company or the Resulting Company.

41.6 On and from the Effective Date, the Amalgamated Company and the Resulting Company shall be entitled to carry on their respective Passenger Vehicles Business and Commercial Vehicles Business, on the basis of the Permits relating to the respective Passenger Vehicles Business and Commercial Vehicles Business. Accordingly, with a view to allow uninterrupted transition of the Commercial Vehicle Business into the Resulting Company and the Passenger Vehicles Business of the Amalgamating Company into the Amalgamated Company, and in the larger interests of the public shareholders of these companies, of which Amalgamated Company is a listed company and the Resulting Company shall also be listed company pursuant to this Scheme, the Appropriate Authorities including but not limited to ARAI, various State Transport Authorities, Regional Transport Offices shall allow registration of the vehicles forming part of the Commercial Vehicles Business in the name of 'TATA MOTORS LIMITED' and registration of vehicles forming part of the Passenger Vehicles Business in the name of 'TATA MOTORS PASSENGER VEHICLES LIMITED'.

42. APPLICATIONS/PETITIONS TO THE TRIBUNAL

42.1 The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

42.2 The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Parties, which the Parties may require to effect the transactions contemplated under the Scheme,

in any case subject to the terms as may be mutually agreed amongst the Parties.

43. MODIFICATION OR AMENDMENTS TO THIS SCHEME

43.1 The Boards of the Parties may jointly make any modifications or amendments to this Scheme at any time and for any reason whatsoever, at their full and absolute discretion, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may jointly consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

44. CONDITIONS PRECEDENT

44.1 This Scheme is conditional upon and subject to the following conditions precedent:

44.1.1 The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI LODR Regulations read with the SEBI Schemes Master Circular and the SEBI Scheme Debt Circular;

44.1.2 This Scheme being approved by the respective requisite majority of each class of members and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

44.1.3 The relevant Parties having received such Permits as may be required by Applicable Law in respect of the Scheme and/or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

44.1.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;

44.1.5 The certified copies of the Sanction Order having been filed by the respective Parties with the RoC; and

44.1.6 Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

44.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 44.1 above are satisfied (or to the extent permissible under Applicable Law, waived jointly by the Boards of the Parties) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Amalgamating Company, Amalgamated Company / Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person. It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Parties may have under or pursuant to all Applicable Laws.

44.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons, shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or otherwise, to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.

45. REMOVAL OF DIFFICULTIES

45.1 The Parties through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under

this Scheme, whether by reason of any orders of Tribunal or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

45.2 The Boards of Demerged Company and the Resulting Company may, notwithstanding anything to the contrary contained in this Scheme, to give effect to this Scheme, in any manner at any time, determine jointly whether any asset, Liability, employee, litigation, real estate, legal contracts, process, proceedings, Intellectual Property or any component of the Demerged Undertaking pertains to the Commercial Vehicles Business or Remaining Business including but not limited to manner of dealing/ transferring/ retaining such asset, Liability, employee, litigation (including its appropriation), real estate, legal contracts, process, proceedings, Intellectual Property or any component of the Demerged Undertaking. The decision of the Boards of the Demerged Company and Resulting Company shall be final and binding on all stakeholders.

46. WITHDRAWAL OF THIS SCHEME

46.1 The Demerged Company / Amalgamated Company, the Amalgamating Company and the Resulting Company, acting jointly, shall be at liberty to withdraw the Scheme, as may be mutually agreed by the respective Boards of the Parties at any time before the Effective Date. In the event of withdrawal, no rights and liabilities whatsoever shall accrue to or be incurred by the respective Parties or their shareholders or creditors or employees or any other Person. In such case, each of the Parties shall bear its own costs and expenses or as may be otherwise mutually agreed.

47. IMPACT OF THE SCHEME ON HOLDERS OF DEMERGED COMPANY NCDS

47.1 Pursuant to this Scheme, there will be no change in terms and conditions of the Demerged Company NCDs. Transferring NCDs form part of the Demerged Undertaking and will be transferred to the Resulting Company pursuant to this Scheme.

47.2 Safeguards for the protection of the holders of Demerged Company NCDs: Pursuant to the Scheme, the holders of Transferring NCDs as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, redemption price, quantum, ranking nature of security, etc. Further, the holders of Retained NCDs as on the Effective Date will continue to hold NCDs of the Demerged Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc.

47.3 The Demerged Company NCDs, as on the Effective Date, will continue to be freely tradable and listed on the relevant Stock Exchanges, thereby providing exit option and liquidity to the holders of the Demerged Company NCDs.

47.4 In view of the provisions of this Clause 47 above, the Scheme will not have any adverse impact on the holders of the Demerged Company NCDs. Additional disclosures required to be included in Scheme in terms of SEBI Scheme Debt Circular are contained in **Annexure A**.

48. COSTS AND EXPENSES

48.1 All costs, charges, transfer fee, transfer premium and expenses payable in relation to or in connection with and incidental to the completion of the transfer and vesting of the Demerged Undertaking in the

Resulting Company, in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne in a manner decided by the Resulting Company and the Demerged Company. Further, all costs, charges, transfer fee, transfer premium and expenses payable in relation to or in connection with and incidental to the completion of the amalgamation of the Amalgamating Company with the Amalgamated Company in pursuance of this Scheme, to the extent applicable and payable shall be borne in a manner decided by the Amalgamating Company and the Amalgamated Company.

49. SEVERABILITY

49.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing.

49.2 Subject to Clause 49.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Parties, in which case the Parties, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

50. NO CAUSE OF ACTION

50.1 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

ANNEXURE A

DETAILS OF DEMERGED COMPANY NCDs

Details of the listed NCDs	E26-B	E26-C	E-28B Tranche I	E-28B Tranche II	E30-A	E30-B
ISIN	INE155A 08191	INE155A 08209	INE155A 08407	INE155A 08415	INE155A 08423	INE155A 08431
Face Value (INR)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Principal (INR crore)	INR 300 crores	INR 200 crores	INR 250 crores	INR 250 crores	INR 500 crores	INR 500 crores
Coupon (%)	9.81%	9.77%	8.50%	8.50%	6.60%	6.95%
Current Coupon (%)	9.81%	9.77%	8.00%	8.00%	6.60%	6.95%
Payment Frequency	Annual	Annual	Annual	Annual	Annual	Annual
Credit Rating	AA+	AA+	AA+	AA+	AA+	AA+
Tenure/Maturity	August 20, 2024	September 12, 2024	December 30, 2026	January 29, 2027	May 29, 2026	March 31, 2026
Redemption Terms	Bullet payment at maturity; no option for early redemption. Only option is to give open offer to repurchase the NCDs					
Other embedded options (put option, call option etc.)	Not applicable	Not applicable	Step up and step down in coupon by 25 bps in case of change in ratings	Step up and step down in coupon by 25 bps in case of change in ratings	Not applicable	Not applicable
Other terms of the instruments	All the aforesaid NCDs are unsecured; the Demerged Company to appoint a debenture trustee for the benefit of the debenture holders. Demerged Company to maintain Debenture Redemption Reserve account to the extent of 15% of the amount of NCDs maturing in the next financial year					
Latest audited financials along with notes to accounts and any audit qualifications	Please refer to the following URL on the website of the Demerged Company: https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/					
Auditors' certificate certifying the payment/ repayment capability of the Resulting Company	Please refer to the following URL on the website of the Demerged Company: https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/					
Fairness report	Please refer to the following URL on the website of the Demerged Company: https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/					
Any other						

Details of the listed NCDs	E26-B	E26-C	E-28B Tranche I	E-28B Tranche II	E30-A	E30-B
information/ details pertinent to the holders of NCDs	Not applicable					

ANNEXURE B

LIST OF PERMITS RELATING TO DEMERGED UNDERTAKING

The following are the list of the key Permits that are being used by the Demerged Company in relation to the Demerged Undertaking as on the date of approval of the Scheme by the Board of the Parties. The list below is indicative and shall not be deemed to be exhaustive.

No.	Permit	Issuing Appropriate Authority
Key Permits in relation to the Jamshedpur Plant		
1.	Consent to establish	Jharkhand State Pollution Control Board
2.	Consent to operate – heavy vehicle chassis	Jharkhand State Pollution Control Board
3.	Consent to operate – Tata Motors Hospital	Jharkhand State Pollution Control Board
4.	Consent to operate – treated water for colony supply	Jharkhand State Pollution Control Board
5.	Biomedical Waste Authorization	Jharkhand State Pollution Control Board
6.	Hazardous Waste Authorization	Jharkhand State Pollution Control Board
7.	Factory license bearing number FCA1535716387102	Government of Jharkhand, Factory Inspection Department
8.	Factory license bearing number FCA1535716387103	Government of Jharkhand, Factory Inspection Department
9.	Factory license bearing number FCA1535716387101	Government of Jharkhand, Factory Inspection Department
10.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to Sodexo India Services Private Limited for the premises of the Demerged Company, bearing number 11121006000018	Food Safety and Standards Authority of India
11.	License in Form 'F' for storage of argon, carbon dioxide, nitrogen, oxygen and dissolved acetylene gas in terms of Rules 50, 51, and 54 of the Gas Cylinder Rules	Chief Controller or Controller of Explosives, Petroleum and Explosives Safety Organization
12.	License in Form LS-1A for storage of propane in compressed form	Chief Controller of Explosives, Petroleum and Explosives Safety Organization.
13.	Licenses in Form XIV, for the storage of Class A/ Class B petroleum in tanks for fuelling motor conveyances.	Chief Controller of Explosives
14.	Licenses in Form XV for import and storage of Class A/ Class B petroleum in installations	Chief Controller of Explosives
15.	PESO License for LNG yard bearing no. K/S/HO/JH/06/1 (S108870)	Controller of explosives
16.	PESO License for CNG yard bearing no G/HO/JH/05/104 & G/HO/JH/06/104 (G100204)	Dy. Chief Controller of explosives
Key Permits in relation to the Pantnagar Plant		
17.	Consolidated consent and authorization	Uttarakhand Pollution Control Board
18.	Biomedical Waste Authorisation	Uttarakhand Pollution Control Board
19.	Factory license bearing number USN-1027	Chief Inspector of Factories, Uttarakhand

No.	Permit	Issuing Appropriate Authority
20.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to Comprehensive Support Services Private Limited for the premises of the Demerged Company, bearing number 12618012000017	Food Safety and Standards Authority of India
21.	License in Form 'F' for storage of argon, carbon dioxide, helium, liquid nitrogen, oxygen and ammonia in terms of Rules 50, 51, and 54 of the Gas Cylinder Rules	Chief Controller or Controller of Explosives, Petroleum and Explosives Safety Organization
22.	License in Form LS-1A for storage of propane in compressed form	Chief Controller of Explosives, Petroleum and Explosives Safety Organization
23.	License in Form XIV, for the storage of 20 kilolitres of Class B petroleum (as defined in the Petroleum Act), in tanks for fuelling motor conveyances	Chief Controller of Explosives
24.	License in Form XV for import and storage of 110 kilolitres of Class B petroleum in installations	Chief Controller of Explosives
25.	Renewal of license to store petroleum bearing number P/CC/UC/16/26 (P189482)	Controller of Explosives
26.	Renewal of license to store petroleum bearing number P/HQ/UC/15/589	Controller of Explosives
27.	Fire NOC UID no. 82977194	Department of Fire & Safety
28.	Licence No. G/HO/UC/07/2(G22251) granted in Form G of Gas Cylinders Rules,	Controller of Explosives
29.	Groundwater No Objection Certificate bearing no. CGWA/NOC/IND/REN/1/2022/6688	Central Ground water authority
Key Permits in relation to the Dharwad Plant		
30.	Consent to operate	Karnataka Pollution Control Board
31.	Combined Consent to operate	Karnataka Pollution Control Board
32.	Bio-medical Waste Authorization	Karnataka Pollution Control Board
33.	License in Form LS-1A for storage of propane in compressed form	Chief Controller of Explosives
34.	License in Form XV for import and storage of 30 kilolitres of Class A petroleum and 30 kilolitres of Class B petroleum in installations.	Chief Controller of Explosives
35.	Fire NOC	Chief Fire officer
36.	Form 2 - Rule 6 (2) Authorization the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 bearing number 332220	Karnataka Pollution Control Board
37.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to USF Food and Allied Products Private Limited for the premises of the Demerged Company, bearing number 11220314000031	Food Safety and Standards officer
38.	NOC for Ground water bearing number KGWAN1676619196	Karnataka Ground Water Authority
39.	CLRA Registration	Assistant Labour commissioner (ALC)
40.	Factory License bearing number MYDWR-1468	Director of Factories
Key Permits in relation to the Lucknow Plant		
41.	Air Consent	UP Pollution Control Board

No.	Permit	Issuing Appropriate Authority
42.	Water Consent	UP Pollution Control Board
43.	Bio-medical Waste Authorization	UP Pollution Control Board
44.	Groundwater No Objection Certificate	Ministry of Jal Shakti, Government of Uttar Pradesh
45.	License in Form 'G' for storage of compressed natural gas	Chief Controller of Explosives
46.	Licenses in Form LS-1A for storage of gases in compressed form	Chief Controller of Explosives
47.	Two Licenses in Form XIV, for the storage of petroleum in tanks for fuelling motor conveyances	Chief Controller of Explosives
48.	Two Licenses in Form XV, for import and storage of petroleum in installations	Chief Controller of Explosives
49.	Factory license bearing number UPFA28001691	Director of Factories, Uttar Pradesh
50.	Fire NOC -UPFS/2022/66151/LCK/LUCKNOW/3483/DD	Department of Fire & Safety
Key Permits in relation to the Chinchwad Plant		
51.	Consent to operate	Maharashtra Pollution Control Board
52.	Biomedical Waste Authorization	Maharashtra Pollution Control Board
53.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to Comprehensive Support Services Private Limited for the premises of the Demerged Company, bearing number 11519037000784	Food Safety and Standards Authority of India
54.	License in Form XV for import and storage of petroleum in installations	Chief Controller of Explosives
Key Permits in relation to the Maval Plant		
55.	Consent to operate	Maharashtra Pollution Control Board
56.	Biomedical Waste Authorization	Maharashtra Pollution Control Board
Key Permits in relation to the Pimpri Plant		
57.	Consent to operate	Maharashtra Pollution Control Board
58.	Biomedical Waste Authorization	Maharashtra Pollution Control Board
59.	License for storage of ammonia, oxygen, DA	Deputy Controller of Explosives
60.	Six Licenses in Form XV for import and storage of petroleum in installations	Deputy Controller of Explosives
61.	License in Form XVI for import and storage of petroleum	Deputy Controller of Explosives
62.	License in Form III for storage of liquid nitrogen in compressed form	Chief Controller of Explosives
63.	Renewal of license in Form LS-1A for storage of NLPG in compressed form	Chief Controller of Explosives
Key Permits in relation to the Sales, Marketing, Warehouses and Corporate Offices		
64.	Consent to operate	Delhi Pollution Control Board
65.	Export Promotion Capital Goods (EPCG) License	Additional Director General of Foreign Trade
66.	Eligibility certificate under the Profit Linked Incentive Scheme 2007	Directorate of Industries

REVISED

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

TATA MOTORS LIMITED

CERTIFIED TRUE COPY
TATA MOTORS LIMITED

MALOY KUMAR GUPTA
COMPANY SECRETARY

: ~~SECOND~~ CERTIFICATE OF INCORPORATION :

Co. No. 4520 1945-46.

I hereby certify that TATA LOCOMOTIVE AND ENGINEERING COMPANY LIMITED. was on FIRST day of SEPTEMBER One thousand nine hundred and FORTY FIVE incorporated under the Companies Act, ~~1956~~ 1913 (No. ~~1~~ VII of ~~1956~~ 1913) and that the Company is Limited.

Given under my hand at BOMBAY this ***** THIRD day of JULY One thousand nine hundred and SEVENTY NINE.

(Sd/- [illegible])
ASSTT. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

Certificate of Incorporation.

No. 4520 of 1945-1946.

I hereby certify that "TATA LOCOMOTIVE AND ENGINEERING COMPANY, LIMITED", is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this First day of September One thousand nine hundred and Forty-Five.

The Seal of the Registrar of Companies, Maharashtra.

BEHRAMJI M. MODI,
Registrar of Companies.

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

No.4520

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, BOMBAY
(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF Tata Locomotive & Engineering Company Limited

I hereby certify that Tata Locomotive & Engineering Compan Limited, which was originally incorporated on First day of September 1945 under the Indian Companies Act, 1913 and under the name Tata Locomotive & Engineering Company Limited having duly passed the necessary resolution in terms of section 21/~~22~~(1)(a) of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration/ Regional Director, Western Region, Bombay by his letter No. RD:12(27)-60/Change dated 17th September, 1960.

the name of the said company is this day changed to Tata Engineering and Locomotive Company Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this Twenty Fourth day of September One thousand nine hundred and Sixty.
(2nd Asvina, 1882)

mp.

(J.G.Gatha)
Asstt. Registrar of Companies,
Bombay.

STATE BANK OF INDIA
No. 107/64
15-5-68
BOMBAY.

No. 11- 4520

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS IN THE OFFICE OF REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI

TATA MOTORS LIMITED

having by the Bombay High Court Order dated 24/06/2005 and Special Resolution passed on 26/04/2005 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 08/07/2005.

I hereby certify that the Special Resolution passed on 26/04/2005 together with the printed copy of the Memorandum of Association as altered, has this day been registered.

Given under my hand at MUMBAI this ELEVENTH day of AUGUST TWO THOUSAND FIVE.

(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.

No.11- **4520.**

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of **TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED.**

I hereby approve and signify in Writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.R. 507E dated the 24th June 1985 the change of name of the company :

from **TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED.**

to **TATA MOTORS LIMITED.**

and I hereby certify that

TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED.

Which was originally incorporated on **FIRST** day of **SEPTEMBER 1945** under the Companies Act,I of ~~1956~~ **1913** under the name **TATA LOCOMOTIVE AND ENGINEERING COMPANY LIMITED.**

having duly passed necessary resolution in terms of section 21 / / / / of the Companies Act,1956 the name of the said company is this day changed to **TATA MOTORS LIMITED.** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this **TWENTYNINTH** day of **JULY** Two Thousand **THREE.**

Seal of the Registrar of Companies Maharashtra

(**S.C.GUPTA**)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

34

Certificate for Commencement of Business.

(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)

I hereby certify that the Tata Locomotive & Engineering Company Limited

which was incorporated under the Indian Companies Act, 1913, on the First day of September 1945 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at Bombay this Twentieth day of November one thousand nine hundred and forty-five.

Behramji Shroff

Registrar of ~~Joint Stock~~ Companies.

J. S. O. 35.
DCFP—1676JSO—(M-1978)—17-11-52—2,000.

MEMORANDUM OF ASSOCIATION OF TATA MOTORS LIMITED

I. The name of the Company is **"TATA MOTORS LIMITED"**

II. The Registered Office of the Company will be situated in the State of Maharashtra

III. The objects for which the Company is established are:-

1. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines steam gas electrical or otherwise, turbines, tanks, motor vehicles, trucks, lorries, omnibuses, buses, motorcycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.

1A. *To carry on the business of financing, re-financing of all kinds and descriptions of motor vehicles, tractors and other farm equipment, construction equipment, capital equipment, spares and components, whether manufactured by the Company or not, including used/second hand products as also services of every kind and description, through credit / financing products, including by way of hire purchase, financing and / or operating leases, loans and guarantees or otherwise.

2. To carry on the business of iron founders, mechanical and general engineers and manufacturers of implements and other machinery, tool-makers, brass-founders, metalworkers, boilermakers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas-makers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling-stock and hardware of all kinds.

3. To carry on any business relating to the winning and working of minerals, the production and working of metals (other than the production of pig iron or steel) and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.

4. To carry on business as manufacturers, importers and exporters of and dealers in machinery articles and goods of all classes and kinds whatsoever including electrical and engineering materials, goods, Machinery and requisites and as Electrical, Mechanical and General Engineers and Contractors and as manufacturers and workers in materials of any nature and kind.

5. To carry on business as manufacturers and makers of and dealers in metal (other than as manufacturers and makers of pig iron or steel), wood, enamel, aluminum, alloys, plastics and any other products, articles and things of every description and kind and to carry on and conduct workshops, engineering works of every description and kind and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, manipulate and deal both wholesale and retail in such products, commodities, goods, articles and things.

6. To carry on the trades or business of manufactures of ferromanganese, colliery proprietors, Coke manufacturers, Miners, smelters, engineers and tin plate makers in all their respective branches.

7. To prospect and search for, get, work, raise, make merchantable, sell and deal in coal, oil, limestone, manganese, ferro-manganese, magnesite, copper, clay, fire-clay, slate, stone, brick earth, bricks, and other materials (excluding the making and selling of pig iron from iron ore), minerals and substances, and to manufacture and sell briquettes and other fuel and generally to undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaries and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quarts and ore and mineral substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery, and other things capable, of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

8. To purchase, take on lease or otherwise acquire, any mines, mining rights, and metalliferous land and any interest therein, and to explore, work, exercise, develop and turn to account the same. To expend such sums of moneys as may seem desirable for all such prospecting and surveying operations with the object of obtaining any such mines, mining rights and metalliferous lands and deposits as aforesaid and otherwise for the acquisition of any property and rights whatsoever which the Company is authorised to acquire under any of its objects.

9. To buy, sell, manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations, or required by workmen and others employed by the Company.

10. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in ships, boats, barges, launches, submarines and other under-water vessels, aeroplanes, aero-engines, airships, seaplanes, flying boats, hydro-planes and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of every description whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.

11. To carry on the trade or business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyances of all kinds whether for railway, tramway, road, field or other traffic or purposes, and also railways and tramway plant, and all machinery, materials, and things applicable or used as accessory thereto and of letting or supplying all or any of the things hereinbefore specified to coal proprietors, railway and other companies, and other persons, from year to year or for a term of years, or otherwise, at annual or other rents, and of repairing and maintaining the same respectively, whether belonging to this Company or not, and of selling exchanging and otherwise dealing in the same respectively.

*Amended Clause III 1A vide Court Order sanctioning the Scheme of Amalgamation of Tata Finance Limited with Tata Motors Limited with effect from July 2, 2005.

TATA MOTORS LTD. MUMBAI

12. To enter into any contracts or arrangements with any government, state or authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government, state or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
13. To construct, execute, carry out, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds, which expression in this memorandum, includes railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic, and power supply works, and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility.
14. To carry on business as quarry masters and stone merchants and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds.
15. To carry on business as road and pavement makers and repairers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds and as builders and contractors for the execution of works and buildings of all kinds in the construction of which stone is required.
16. To construct, carry out, maintain, improve, manage, work, control, and superinted any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, warves, furnaces, saw-mill, crushing works, hydraulic works, electrical works, factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise, or otherwise aid or take part in any such operations.
17. To carry on the trades or businesses of manufacturers of blasting ballistic and pyrotechnic apparatus and other articles and things of a similar or analogous description or use or of and in the several components parts thereof.
18. To carry on the trades or businesses of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial , purposes or for pyrotechnical display or for any other purpose.
19. To carry on the business of manufacturers of every sort of missile, arm and weapon for warlike, sporting or other purposes.
20. To carry on the business of waterproofers and manufacturers of India-rubber, leather, imitation leather, leather cloth, plastic, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
21. To carry on the business of a water-works Company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, waterworks, cisterns, culverts, filterbeds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
22. To purchase, take on lease or in exchange, or otherwise acquire, either absolutely or by lease, license, concession, grant or otherwise any lands, mines and mineral rights, easements, rights and privileges and licenses for mining in, or over any lands which may be acquired by the Company, and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines and other property of the Company.
23. To acquire by concession, grant, purchase, barter, lease, license or otherwise any tract or tracts of country, together with such, rights as may be agreed upon and granted by Government or the rulers or owners thereof, and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and, development thereof.
24. To acquire by concession, grant, purchase, amalgamation, barter, lease, license or otherwise, either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trademarks and other moveable, and immoveable property of any description.
25. To acquire, provide and maintain hangars, garages, sheds, aerodromes and accommodation for or in relation to aerial conveyances.
26. To carry on the business of railway, tramway, airway, omnibus, van, carriage and boat proprietors and carriers of passengers and goods by land, sea or air.
27. To search for and to purchase or otherwise acquire from any government, state or authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, and in particular any water rights or concession, either for the purpose of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
28. To carry on the businesses of a General Electric Power and Supply Company and Gas Works Company in all their respective branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and gas and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.
29. To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented, in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefor, including all cables, wires or appliances for connecting apparatus at it distance with other apparatus, and including the formation of exchanges or centres.
30. To carry on the business of electricians and electrical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers' in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.

TATA MOTORS LTD. MUMBAI

31. To deal with, manufacture and render saleable, coke, coal-tar, pitch, asphaltum, ammoniacal liquor, and other residual products obtained in the manufacture of gas.
32. To construct, Manufacture, and maintain works for holding, receiving and purifying gas, and all other buildings and works, meters, pipes, fittings, machinery, apparatus, and appliances convenient or necessary for the purposes of the Company.
33. To manufacture, buy, sell, let on hire and deal in stoves, engines, and other apparatus and conveniences.
34. To carry on the business of a telephone and telegraph Company, and in particular to establish work, manage, control and regulate telephone exchanges and works, and to transmit and facilitate the transmission of telephonic and telegraphic communications and messages.
35. To construct, maintain, lay down, carry out, Work, sell, let on hire and deal in telephonic and all kinds of works machinery apparatus conveniences and things capable of being used in connection with any of these objects an in particular any cables, wires, lines, stations, excharges, reservoirs, accumulators, lamps, meters and engines.
36. To carry on all or any of the business of lithographers, printers, publishers and stationers.
37. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific, and technical researches, experiments, and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or as assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assists any of the business which the Company is authorised to carry on.
38. To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.
39. To let out on hire all or any of the property of the Company whether immoveable or moveable including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking land and immoveable and moveable property and assets of any kind of the Company or any part thereof.
40. To purchase or by any other means acquire and protect prolong and renew, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or rights which the Company may acquire or propose to acquire.
41. To buy, sell, manufacture, refine, manipulate, import, export, and deal both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be deall in by the Company in connection with any of its objects.
42. To transact and carry on all kinds of agency business.
43. To carry on any other trade whether manufacturing or otherwise which may seem to the Company capable of being carried on in connection with any of the Company's objects or carried out directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
44. To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business, (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking.
45. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
46. To amalgamate with any Company or Companies.
(Alteration confirmed by an Order passed on the 15th January, 1971 by the Bombay High Court)
47. To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash, or otherwise.
48. To pay all the costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers' fees and charges in connection therewith, and to remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise) to any person, firm or company for services rendered or to, be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteering the subscription, of any shares, debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
49. To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
50. To borrow or raise money or to receive money on deposit at interest, or otherwise in such manner as the

TATA MOTORS LTD. MUMBAI

Company may think, fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities; and in security of any such money so borrowed, raised, or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem, or payoff any such securities.

51. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
52. To invest moneys of the Company in any investments moveable or immoveable and vary such investments in such manner as may from time to time seem expedient and be determined.
53. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
54. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
55. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
56. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
57. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
58. To subscribe or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, societies, clubs, funds or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
59. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works or art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
60. To distribute any of the property of the Company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
61. To dedicate, present or otherwise dispose of either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation, or , authority or any trustees for or on behalf of any of the same or of the public.
62. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
63. To aid pecuniarily or otherwise, any association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
64. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by, reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.

IV. The liability of the Members is limited.

V. * The authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) Ordinary Shares divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each and 30,00,00,000 (Thirty Crore) Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

* Amended pursuant to National Company Law Tribunal Order dated August 2, 2024 sanctioning the Scheme of Arrangement between Tata Motors Limited and its Shareholders and Creditors under Section 230-232 of the Companies, Act 2013. The Scheme was effective from September 1, 2024.

CERTIFIED TRUE COPY
TATA MOTORS LIMITED

MALOY KUMAR GUPTA
COMPANY SECRETARY

Dated this first day of September 1945.

Names of Subscribers	Address and Description of Subscribers	Number of Shares taken by each Subscriber	Witnesses
J. R. D. TATA	Director, Tata Sons Ltd., Bombay House, Bruce Street, Fort, Bombay	One	Witness to all signatures A. B. PARAKH Assistant to Director-in-Charge Tata Iron and Steel Company Ltd., Bombay House, Bruce Street Fort, Bombay
S.D.SAKLATVALA	Director, Tata Sons Ltd., Bombay House, Fort, Bombay	One	
H. P. MODY	Do	One	
A. D. SHROFF	Do	One	
JOHN MATTHAI	Do	One	
J. D. CHOKSI	Do	One	
R. D. LAM	Secretary, Tata Sons Ltd., Bombay House, Bruce Street, Fort, Bombay	One	
K. M. MADAN	Secretary and Chief Accountant, Tata Iron & Steel Co. Ltd., Bombay House, Fort, Bombay	One	

TATA MOTORS LTD. MUMBAI

Special Resolution passed on the 10th August, 1961

At the Sixteenth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Thursday the tenth day of August, 1961, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Regulations contained in the document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of the existing Articles thereof."

Special Resolution passed on the 28th August, 1962

At the Seventeenth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Tuesday the 28th day of August, 1962, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered by substituting the figure of '250' for the figure of '100' in clause (1) of Article 135."

Special Resolution passed on the 29th January, 1963

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Tuesday the 29th day of January, 1963, the subjoined Resolution was duty passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:

The following Article shall be substituted for Article 5 of the Articles of Association of the Company:
"5. The present Capital of the Company is Rs.15 crores divided into 1,300,000 Ordinary Shares of Rs. 100/. each and 200,000 5% Cumulative Preference Shares of Rs.100/. each"."

Special Resolution passed on the 9th August, 1963

At the Eighteenth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Friday the 9th day of August, 1963, the subjoined Resolution was duly passed as a Special Resolution:-

“RESOLVED that the Articles of Association of the Company be and are hereby altered in the manner following:

In Article 146(2), insert the words "and the Act" after the word "Article" at the end"

Special Resolution passed on the 19th August, 1965

At the Twentieth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Thursday the 19th day of August, 1965, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:

A. Substitute the following Article for Article 5:

5. The present capital of the Company is Rs. 20,00,00,000/. divided into 13,00,000 Ordinary Shares of Rs.100/. each, 2,00,000 5% Cumulative Preference Shares of Rs. 100/- each, 2,00,000 9% Cumulative Redeemable 'A' Preference Shares of Rs. 100/- each and 3,00,000 Unclassified Shares of Rs. l00/- each.

B. Add the following Article after Article 6, as Article 6A:

6A(1) *(a)* The Cumulative Redeemable 'A' Preference Shares (hereinafter referred *to* as '"A' Preference Shares") shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 9% per annum on the capital for the time being and from time to time paid up thereon, such dividend to be calculated from such date or dates (being not later than the date or dates of

allotment) as may be fixed by the Directors, without any deduction therefrom on account of income-tax payable by the Company, but subject to such deduction of tax at source in respect of the tax payable by the shareholders as may be prescribed by Section 194 of the Income-tax Act, 1961, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority, and the right in winding up, subject only to the right of the holders of the 5% Cumulative Preference Shares, to payment of capital and arrears of dividend whether earned, declared or not upto the commencement of the winding up in priority to the Ordinary Shares, but shall not confer any further right to participate in the profits or assets of the Company.

(b) The 'A' Preference Shares shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided by sub-section (2) of Section 87 of the Companies Act, 1956, that is to say:-

(i) Subject to the provisions of the Companies Act, 1956 and save as provided in sub-clause (ii) of this clause, every such holder shall in respect of the 'A' Preference Shares held by him have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his 'A' Preference Shares.

Explanation: Any resolution for winding up the Company or for the re-payment or reduction of its share capital shall be deemed directly to affect the rights attached to the 'A' Preference Shares within the meaning of this sub-clause.

(ii) Subject as aforesaid, every such holder shall in respect of the 'A' Preference Shares held by him, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.

Explanation:- For the purpose of this clause dividend shall be deemed to be due on 'A' Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not, on the expiry of fifteen days after the date fixed for the Annual General Meeting of the Company, in respect of the year to which the dividend relates or on the expiry of nine months after the close of such year, whichever is earlier.

(iii) Where the holder of any 'A' Preference Share has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll as the holder of such 'A' Preference Shares shall, subject to the provisions of Section 89 and sub-section (2) of Section 92 of the Companies Act, 1956, be in the same proportion as the capital paid-up in respect of such 'A' Preference Share bears to the total paid-up ordinary share capital of the Company.

(c) The following provisions shall apply with regard to the redemption of the said 'A' Preference Shares:

(i) The Company may subject to the provisions of Section 80 and other applicable provisions (if any) of the Companies Act, 1956, at any time after the 1st day of October, 1972, on six months' notice to the holders thereof, out of any profits or out of any proceeds of a fresh issue of shares made for the purpose of redemption or out of any moneys of the Company which may be lawfully applied for that purpose, redeem at par all or any of the said 2,00,000 'A' Preference Shares and shall so redeem all the said Shares not later than the 1st day of October, 1977, provided that the Company shall not apply any of its profits for that purpose unless at the time when such redemption is effected the preferential dividend on any "A" Preference Shares not then redeemed shall have been paid down to the last date for payment thereof.

(ii) If the Company should at any time determine to redeem a part only of the said 2,00,000 "A" Preference Shares for the time being outstanding, the shares to be redeemed shall be determined by a drawing to be made at the Registered Office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company and forthwith after every such drawing the company shall notify to the holders of the "A" Preference Shares in writing the numbers of the "A" Preference Shares which shall have been drawn for redemption and give to such holders six months' notice of the Company's intention to redeem such shares by payment at a specified time, date and place against surrender of the 'A' Preference Shares to be redeemed.

(iii) At the time, date and place to specified each 'A' Preference Shareholder, whose share or shares is or are notified for redemption, shall be bound to surrender to the Company certificate or certificates in respect of the 'A' Preference Share or Shares which is or are to be redeemed

and upon receiving evidence of such surrender the Company shall cause to be paid to such holder of the amount payable to him in respect of such redemption.

(iv) The dividend on any share becoming liable to redemption under the foregoing provisions shall cease to accrue as from the due date for redemption thereof, unless payment of the redemption moneys shall be refused, upon the holders demanding on or after the date and at the place specified for redemption payment of the redemption moneys payable in respect thereof and tendering certificate for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require: provided that in the event of the payment of the redemption moneys being refused on the due date dividend at the fixed cumulative preferential rate of 9% per annum shall continue to accrue upto the actual date of redemption.

(2) The Company shall be at liberty to issue further 'A' Preference Shares which shall rank for dividend and in all other respects immediately after the 5% Cumulative Preference Shares and shall rank in regard to capital and dividend and in all other respects *pari passu* with the aforesaid 2,00,000 'A' Preference Shares.

C. Add the following sub-clause after sub-clause (b) of clause (2) of Article III, as sub-clause (c):

'(c) In respect of every fully paid 'A' Preference Share, his voting right shall be as provided in clause (b) of Article 6A(1)' ".

Special Resolutions passed on the 18th August, 1966

At the Twenty-first Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay-1 on Thursday, the 18th day of August, 1966, the subjoined Resolutions were duly passed as Special Resolutions:-

1. "RESOLVED that the Articles of Association of the Company be altered in the manner following:-

(i) In Article 106, for the words "fifteen days", substitute the words "thirty days",

(ii) In Article 107, for the words "fourteen days" wherever they occur, substitute the words "thirty days",

(iii) In Article 134, delete the words "and shall also file with the Registrar within the said period of two months a declaration specifying the qualification shares held by him."

(iv) In Article 143 -

(a) delete the word "previous" in the opening sentence of Clause (1),

(b) delete the existing proviso to Clause (1) and insert the following provisos in its place:

"Provided that it shall be sufficient if the Special Resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit;

Provided further that where a relative of a director, or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment whichever is later",

(c) substitute the following for Clause (3):

"(3) If any office or place of profit is held in contravention of the provisions of Clause (1) above or except as provided by Clause (2) above, the director, partner, relative, firm, private company, managing agent, secretaries and treasurers or the manager, concerned, shall he deemed to have vacated his or its office as such as on from the date next following the date of the general meeting of the Company referred to in the first proviso to Clause (1) above, or, as the case may be, the date of the expiry of the period of three months referred to in the second proviso to Clause (1) above, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit."

(v) From Article 151(2)(e), delete the words and figures "or Clause (3) of Article 154 or sub-Section (3) of Section 280".

(vi) In Article 152, substitute the following for Clauses (2) and (3):

"(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company, his consent in writing to act as a director, if appointed,

(3) A person other than -

(a) *a* director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an additional or alternate director, or a person filling a casual vacancy in the office of a director under Section 262 of the Act, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or

(c) a person named as a director of the Company under its Articles as first registered.

shall not act as a director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such director."

(vii) Delete the heading "AGE LIMIT FOR DIRECTORS" and delete Articles 154, 155 and 156.

(viii) In Article 159, for the words "three calendar months and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting", substitute the words "three months and at least four such meetings shall be held in every year".

(ix) In Article 201, Clause (4), add the words "and other books and papers" after the words "the books of account".

(x) In Article 202, add the words "together with the vouchers relevant to any entry in such books of account" after the words "the current year".

2. "RESOLVED that

(A) Out of the 3,00,000 unclassified shares of Rs.100/- each created by Resolution No. 6 passed at the Twentieth Annual General Meeting of the Company held on the 19th August, 1965, 10,000 shares be and are hereby classified as 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each (hereinafter referred to as "A" Preference Shares) and that the Memorandum of Association of the Company be and is hereby altered accordingly.

(B) The said 10,000 "A" Preference Shares shall rank in regard to capital and dividend (including the dividend declared for the financial year ended 31st March, 1966) and in all other respects *pari passu* with the existing 2,00,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each."

3. "RESOLVED that the Articles of Association of the Company be altered in the manner following:

(a) For Article 5, substitute the following Article:

'5. The present capital of the Company is Rs.20,00,00,000 divided into 13,00,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable ' A' Preference Shares of Rs.100/- each and 2,90,000 Unclassified Shares of Rs.100/- each.'

(b) In Article 6A, for the words "2,00,000 'A' Preference Shares", substitute the words "2,10,000 'A' Preference Shares" wherever they occur".

Special Resolution passed on the 14th February, 1967

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Tuesday, the 14th February, 1967, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

The following Article shall be substituted for the existing Article 5:

'5. The present Capital of the Company is Rs.20,00,00,000 divided into 15,05,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable *'A'* Preference Shares of Rs.100/- each and 85,000 Unclassified Shares of Rs.100/- each'."

Special Resolution passed on the 22nd August, 1967

At the Twenty-second Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 1 on Tuesday, the 22nd day of August, 1967, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

For Article 44, substitute the following Article:

"44. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors."

Special Resolution passed on the 12th August, 1969

At the Twenty-fourth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar on Tuesday, the 12th August, 1969, the subjoined Resolution was duly passed as a Special Resolution.

SUBSTANTIVE SPECIAL RESOLUTION NO.7
INCORPORATING THE AMENDMENT

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

(i) After Article 2, insert the heading "TENURE OF OFFICE OF MANAGING AGENTS" and the following Article and Marginal Note as Article 2A:-

Tenure of office of Managing Agents

2A. All references whatsoever to Managing Agents, their powers functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Managing Agents in accordance with the provisions of the law."

(ii) In Article 17(a), delete the words and figures "Provided that at least one of the aforesaid two directors shall be a person other than the Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies" and in place thereof substitute the following:-

"PROVIDED that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing Director or Whole-time Director or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies."

(iii) (deleted)

(iv) After Article 127, insert the following Article as Article 127A:-

ICICI Director

"127A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited out of any loan granted by the said Corporation to the Company, the said Corporation shall have a right from time to time to appoint their nominee acceptable to the Board of Directors of the Company as a Director on the Board of the Company (hereinafter described as 'ICICI Director') and to remove from such office any person so appointed and to appoint any other person in his place;

The Board of Directors of the Company shall have no power to remove from office the ICICI Director;

The ICICI Director shall not be required to hold any share qualification in the Company nor shall he be liable to retirement by rotation. Subject as aforesaid, the ICICI Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company."

(v) In Clause (3) of Article 168, after the words "the Managing Agents", insert the words "or the Managing Director".

(vi) In the proviso to Clause (1) of Article 174, after the words "any Committee of Directors", insert the words "or the Managing Director".

(vii) In Sub-Clause (f) of Clause (1) of Article 176, for the words "Register of Directors and Managing Agents", substitute the words "Register of Directors, Managing Directors and Managing Agents".

(viii) After Article 185, insert the heading "MANAGING OR WHOLE-TIME DIRECTOR(S)" and the following Articles and Marginal Notes as Articles 185A, 185B, 185C and 185D:-

Power to appoint Managing or Whole-time Director(s)

185A Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company as and when Tata Industries Private Limited cease to be the Managing Agents of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to

185B Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 146 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 146 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s)

185C The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company), shall from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties of Managing or Whole-time Director(s)

185D Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 185A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to anyone of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors, in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers."

(ix) Substitute the following for sub-clause (a) of Clause (1) of Article 199:-

"(a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture stock, bonds or other obligations of the Company, or"

(x) Substitute the following for Clause (1) of Article 206:-

"(1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Agents, if any, or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one."

Special Resolution passed on the 27th January, 1970

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company, Bombay House, 24, Bruce Street, Fort, Bombay 1 on Tuesday, the 27th January, 1970, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

After Article 4, insert the following heading and Article as Article 4A:-

'SOCIAL RESPONSIBILITIES OF THE COMPANY

Social Responsibilities of the Company	4A	The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community'."

Special Resolution passed on the 18th August, 1970

At the Twenty-fifth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 20 on Tuesday, the 18th August, 1970, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

For the existing Article 134, substitute the following:

Share Qualification of Directors	134	The qualification of a Director whose period of office is liable to determination by retirement by rotation shall be the holding of shares in the Company of the aggregate nominal value of rupees five thousand. A Director may act before acquiring his qualification but shall, in any case, acquire the same within two months from his appointment as Director. Notwithstanding anything contained in this Article, the Managing Director, Joint Managing Director (if any) and Whole-time Director shall not be required to hold any such qualification shares."

Special Resolutions passed on the 27th October, 1970

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company, Bombay House, 24, Bruce Street, Fort, Bombay 1 on Tuesday, the 27th October, 1970 the subjoined Resolutions were duly passed as Special Resolutions:-

"RESOLVED that the Articles of Association of the Company be and the same are hereby altered by substituting for the existing Article 5, the following Article:

"5. The Capital of the Company is Rs.24,00,00,000/- divided into 17,50,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each"."

"RESOLVED that the object clause No. 46 of the Memorandum of Association of the Company be and is hereby amended by substituting for it the following object clause:

"To amalgamate with any Company or Companies"."

"RESOLVED that the Articles of Association of the Company be and the same are hereby altered by adding new Article 6B after the existing Article 6A of the Articles of Association:

"6B. The 2,25,000 New 9% Cumulative Redeemable "A" Preference Shares to be issued and allotted under the Scheme of Amalgamation of The Central Bank of India Limited with the Company shall rank *pari passu* with and confer on the holders thereof the same right as the rights conferred on the existing 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each as set out in Article 6A hereof save and except that:

(i) the New 9% Cumulative Redeemable "A" Preference Shares shall not rank for dividends declared for the accounting year of the Company ended the 31st March, 1970 but shall rank *pari passu* with the existing Cumulative Redeemable "A" Preference Shares for all dividends declared on or payable in respect of the Cumulative Redeemable "A" Preference Shares of the Company after the Effective Date mentioned in the Scheme notwithstanding that such dividends shall relate to an accounting year of the Company commencing prior to the Effective Date but further so that the holders of such New Cumulative Redeemable "A" Preference Shares shall only be entitled to a portion of the dividends declared in respect of the accounting year ending the 31st March,

1971 proportionate to the period for which holders of such New Cumulative Redeemable "A" Preference Shares shall hold the same during the accounting year from the Appointed Day and

(ii) the 2,25,000 New 9% Cumulative Redeemable "A" Preference Shares shall be redeemable by the Company on or before the 1st day of October, 1982, by giving six months' previous notice in writing to the holders thereof"."

Special Resolution passed on the 17th August, 1971

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 20 on Tuesday, the 17th August, 1971, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that Resolutions 4, 5 and 6 passed as Special Resolutions at the Extraordinary General Meeting of the Company held on the 27th October, 1970 be altered in the manner following:

(i) for the figures and words "75,000 Ordinary Shares" wherever they occur in the said Resolution 4, the figures and words "upto 77,000 Ordinary Shares" shall be substituted and always be deemed to have been substituted;

(ii) for the figures and words "2,25,000 New 9% Cumulative Redeemable "A" Preference Shares" wherever they occur in the said Resolutions 4 and 6 the figures and words "upto 2,31,000 New 9% Cumulative Redeemable "A" Preference Shares" shall be substituted and always be deemed to have been substituted; and

(iii) for the figures and words, "2,25,000 Ordinary Shares" wherever they occur in the said Resolution 5, the figures and words "upto 2,31,000 Ordinary Shares" shall be substituted and always be deemed to have been substituted."

"RESOLVED that subject to confirmation by the Court, the Capital of the Company be reduced from Rs.24,00,00,000/- to Rs.22,00,00,000/- (divided into 17,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each) and the remainder of the Capital namely 2,00,000 5% Cumulative Preference Shares of Rs.100/- each numbered 1 to 2,00,000 and held by the Government of India be paid off and that such last-mentioned Preference Shares and all liability thereon be wholly extinguished."

"RESOLVED further that consequential amendments be made in the Capital Clauses of the Memorandum and Articles of Association of the Company after the said reduction becomes operative and effective."

Special Resolution passed on the 31st July, 1973

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Tuesday, the 31st July, 1973, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the manner following:
For the existing Articles 128 and 129, substitute the following:

Debenture Director	128	Notwithstanding anything to the contrary contained in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such Debentures shall in accordance with the provisions of the Trust Deed securing such Debentures have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and re-appoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Whole-time Director.
Debenture Director not bound to hold qualification shares	129	The Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures."

Special Resolution passed on the 30th July, 1975

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Wednesday, the 30th July, 1975, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be and the same are hereby altered by inserting the following Article as Article 127B after Article 127A:

Financial Institutions' Directors	127B	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India, Life Insurance Corporation of India and Unit Trust of India (hereinafter cumulatively referred to as the financial institutions), the financial institutions shall jointly have a right to appoint two nominees as directors on the Board of the Company (hereinafter described as Financial Institutions' Directors). The directors so appointed will not be required to hold qualification shares and they will not be liable to retire by rotation. The financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause, whether by resignation, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights, privileges and obligations as any other director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such directors normal fees and expenses to which the other directors are entitled. The Company shall also pay or reimburse any expenses that may be incurred by financial institutions or such directors in connection with their appointment. Such directors as well as financial institutions shall be entitled to receive all notices and other communications (including agenda) relating to meetings of the Board and its committees and general meetings of the Company and the minutes of all such meetings'."

Special Resolution passed on 17th August, 1976

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Tuesday, the 17th August, 1976, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the following manner:-

For Article 5 the following Article shall be substituted:

5. The Capital of the Company is Rs.30,00,00,000 divided into 25,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, and 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each.'"

Special Resolution passed on 11th August, 1977

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Thursday, the 11th August, 1977, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the following manner:-
Substitute the following Article for the existing Article 134:-

'134. A Director of the Company shall not be required to hold qualification shares.'"

Special Resolution passed on 8th August, 1978

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Tuesday, the 8th August, 1978, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

For Article 5, the following Article shall be substituted:

'5. The capital of the Company is Rs.40,00,00,000 divided into 35,50,000 Ordinary Shares of Rs,100/- each, 2,10,000 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable 'A' Preference Shares of Rs,100/- each.'"

Special Resolution passed on 26th July, 1979

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Thursday, the 26th July, 1979, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

For Article 5 the following Article shall be substituted:

'5. The Capital of the Company is Rs.60,00,00,000 divided into 55,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each.'"

Special Resolution passed on the 24th August, 1982

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Tuesday, the 24th August, 1982, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that, Article 124 of the Articles of Association of the Company be substituted by the following Article:

'Number of Directors	124	Until otherwise determined by a General Meeting, the number of Directors shall not be less than 3 or more than 16 excluding the Steel Director, the Debenture Director and the Financial Institutions' Director or Directors'."

Special Resolution passed on the 24th August, 1983

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400020, on Wednesday, the 24th August, 1983, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that, the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A)		Substitute the following Article for Article 5:
Capital	5.	The Capital of the Company is Rs.60,00,00,000 divided into 55,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.l00/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each.'
(B)		After Article 6B, add the following Article:
	'6C.	The 2,27,853 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each issued and allotted out of the 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares issued, pursuant to the Scheme of Amalgamation of the Central Bank of India Limited with the Company, which Shares being redeemable on the 1st October, 1982 have been further extended upto the 30th September 1992 shall rank *pari passu* with and confer on the holders thereof the same rights as conferred on the earlier 9% Cumulative Redeemable "A" Preference Shares save and except that–

(i) commencing from the 1st October, 1982, the said Shares shall carry the right to fixed cumulative preferential dividend @ 13.5% per annum (subject to deduction of tax), provided that if at any time during the currency of the said Shares the Central Government announces any increase in the rate of dividend payable on such Shares, the Company shall pay such higher rate of dividend on the outstanding number of Shares from a date to be specified, subject, however, to the Company obtaining the requisite approval from the appropriate authorities;

(ii) the said Shares shall be classified as New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each; and

(iii) the said Shares shall be redeemable in four annual instalments, the first three instalments of the said shares being worth Rs.57,00,000 each and the last being worth Rs.56,85,300; the first such instalment being redeemable on the 1st day of October, 1989 followed by further instalments on the 1st October of each subsequent year till 1992; the Shares to be determined for redemption by a draw to be made at the Registered Office of the Company in the presence of a representative of the Company's Auditors for the time being on or before the 31st August in each year of redemption; the Company being under an obligation to notify in writing forthwith after every such draw to the holders of the said Shares the numbers of shares which shall have been drawn for redemption, and to give to such Shareholders notice of the Company's intention to redeem such Shares by payment at a specified time, date and place against surrender of the said Shares to be redeemed, it being understood that -

(a) at the time, date and place so specified, each Shareholder whose shares

are notified for redemption shall be bound to surrender to the Company the Certificates in respect of such Shares which are to be redeemed and upon such surrender, the Company shall cause to be paid to such Shareholders the amount payable to them as a result of such redemption;

(b) the dividend on the said Shares becoming liable to redemption as above shall cease to accrue as from the due date for redemption thereof unless Company has either failed or refused to redeem the said Shares in which event dividend on the said Shares shall continue to accrue upto the actual date of redemption.'

(C) Substitute the following Article and marginal notes for Article 95 and its marginal notes:

'Chairman of Directors or Deputy Chairman, or Vice-Chairman or a Director to be Chairman of General Meeting In case of their absence or refusal a member may act

95 (1) The Chairman of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary Director ordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of his absence or refusal, some one of the Directors present shall be chosen to be the Chairman of the meeting.

(2) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.'

(D) Substitute the following Article and marginal note for Article 163 and its marginal note:

'Appointment of Chairman, Deputy Chairman and Vice-Chairman

163 (1) The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office.

(2) The Directors may appoint a Deputy Chairman or a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.'

(E) In Article 164 for the word 'the Vice-Chairman', substitute the words 'the Deputy Chairman or the Vice-Chairman'.

(F) In Article 165 for the words 'whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting, substitute the words 'whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting'."

Special Resolution passed on the 23rd August, 1984

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Thursday, the 23rd August, 1984, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that, the Articles of Association of the Company be altered in the manner following:

In Article 127B, delete the word 'and' appearing after 'Life Insurance Corporation of India' and add the words and 'General Insurance Corporation of India and its subsidiaries' after the words 'Unit Trust of India'."

Special Resolution passed on the 26th August, 1986

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Tuesday, the 26th August 1986, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A) Substitute the following Article for Article 5:

'Capital 5. The Capital of the Company is Rs.100,00,00,000/- divided into 95,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147, New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853, New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each."

(B) Add the following Article as new Article 17 A:

Discretion to refuse Sub-division or Consolidation of Certificates

'17A. Notwithstanding anything contained in Article 17, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share, debenture or bond certificates in

denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.'

(C) In Article I35(1), subject to the approval of the Central Government, for the word and figure 'Rs.250/-' at both places substitute the word and figure 'Rs.500/-'."

Special Resolution passed on the 9th March, 1987

At the Extra-0rdinary General Meeting of the Tata Engineering & Locomotive Company Limited, duly convened and held at the Registered Office of the Company, at Bombay House, 24, Homi Mody Street, Hutatma Chowk, Bombay 400 001, on Monday, the 9th March, 1987, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

Substitute the following Article for Article 5:

Capital 5. The Capital of the Company is Rs.150,00,00,000/- divided into 145,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each".

Special Resolution passed on the 11th August, 1988

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Thursday, the 11th August 1988, the sub-joined Resolution was passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A) For Article 100 substitute the following:

'Demand for poll

100. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power of vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.'

(B) In clause (1) of Article 135, for the first sentence thereof, substitute the following:

'The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him.'

(C) Delete Article 143

(D) At the end of clause (I) of Article 152, add the following words:

'along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director'."

Special Resolution passed on the 18th August, 1989

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Friday, the 18th August 1989, the sub-joined Resolution was passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

Substitute the following Article for Article 5:

'5. The capital of the Company is Rs.150,00,00,000/- divided into 14,55,00,000 Ordinary Shares of Rs.10/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each'."

Special Resolution passed on the 16th August, 1991

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Friday, the 16th August 1991, the sub-joined Resolution was passed as a Special Resolution :-

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A) In Article 26 for the words 'at such rate not exceeding 9 per cent per annum as the Directors shall fix', substitute the words 'at such rate of interest as may be determined by the Directors from time to time'.

(B) In Article 36, for the words 'at such rate not exceeding 9 per cent per annum as the Directors may determine', substitute the words' at such rate of Interest as may be determined by the Directors from time to time'.

(C) In Article 108, for the words' on payment of six annas for every one hundred words or fractional part thereof required to be copied' substitute the words' on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time'.

Ordinary Resolution passed on the 30th March, 1994

At the Extra Ordinary General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Wednesday, the 30th March, 1994, the subjoined Resolution was passed as a Ordinary Resolution:-

"RESOLVED that the Authorised Capital of the Company be increased from Rs.150,00,00,000 divided into 14,55,00,000 Ordinary Shares of Rs.10/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/ - each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" preference shares of Rs.100/- to Rs.200,00,00,000 divided into 20,00,00,000 Ordinary Shares of Rs.10/- each by the creation of 5,00,00,000 Ordinary Shares of Rs.10/ - each and the reclassification and sub-division of the aforesaid Redeemed 4,50,000 Preference Shares of Rs.100/- each into 45,00,000 Ordinary Shares of Rs.10/- each and that Clause V of the Memorandum of Association of the Company be altered accordingly."

Special Resolution passed on the 30th March, 1994

At the Extra Ordinary General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED. duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Wednesday, the 30th March 1994, the subjoined Resolution was passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered as follows:

A. For Article 5, Substitute the following Article:-

5. The capital of the Company is Rs.200,00,00,000 divided into 20,00,00,000 Ordinary Shares of Rs.10/- each.

B. Delete Articles 6. 6A 6B and 6C.

C. After Article 7 Insert the following article as Article 7 A:

Shares with non-voting rights

"7A In the event it is permitted by the Law to issue shares with non-voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by the Law."

Special Resolution passed on the 11th September, 1995

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Monday, the 11th September 1995, the subjoined Resolution was passed as a Special Resolution :

"RESOLVED that pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

For Article 5, substitute the following Article :-

5. The Capital of the Company is Rs.400,00,00,000 divided into 30,00,00,000 Ordinary Shares of Rs.10/- each and

10,00,00,000 Unclassified Shares of Rs.10/-."

Special Resolution passed on the 30th July, 1997

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Wednesday, the 30th July, 1997, the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

In Article 124, for the number and words '16 excluding the Steel Directors, the Debenture Director and the Financial Institutions' Director or Directors' substitute the number '15' ."

Special Resolution passed on the 28th July, 1998

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Tuesday, the 28th July, 1998, the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that the pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

i) Insert the following Heading and Article as Article 66A after Article 66.

BUY-BACK OF SHARES

Buy back of Shares	66A			Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.

ii) Insert the following Heading and Article as Article 73A after Article 73.

DEMATERIALISATION OF SECURITIES

Definitions	73A	1		For the purpose of this Article :- 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI from time to time.
Dematerial-isation of Securities		2		Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a demeterialised form pursuant to the Depositories Act, 1996.
Options for investors		3		Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in depositories to be in fungible form		4		All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of depositories and beneficial owners		5	(a)	Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
			(b)	Save as otherwise provided in (a) above, the depository as the registered

		owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(c)	Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
Service of documents	6.	Nothwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Transfer of Securities	7	Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
Allotment of Securities dealt with in a depository	8	Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
Distinctive numbers of Securities held in a depository	9	Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
Register and Index of beneficial owners	10	The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles."

Special Resolution passed on August 14, 2001

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Tuesday, August 14, 2001 the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:-

For Article 5, substitute the following Article:-

'5. The Capital of the Company is 400,00,00,000/- divided into 35,00,00,000 Ordinary Shares of Rs.10/- each and 5,00,00,000 Unclassified Shares of Rs.10/- each."

Special Resolution passed on March 27, 2002

At the Extraordinary General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Wednesday, March 27, 2002, the subjoined Resolution was passed as a Special Resolution:-

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:
In Article 199 (1) –

(a) For the words "Share Premium Account" the words "Securities Premium Account" shall be substituted.
(b) The following new proviso shall be added:

'Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.' "

Special Resolution passed on July 21, 2003

At the Annual General Meeting of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thakersey Marg, Mumbai 400 020, on Monday, July 21, 2003, the subjoined Resolution was passed as a Special Resolution:-

"RESOLVED that in accordance with Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be changed from 'Tata Engineering and Locomotive Company Limited' to 'Tata Motors Limited'."

"RESOLVED FURTHER that the name 'Tata Engineering and Locomotive Company Limited', wherever it occurs in the Memorandum and Articles of Association of the Company, be replaced with the new name of the Company."

Special Resolution passed on July 8, 2004

At the Annual General Meeting of the TATA MOTORS LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Thursday, July 8, 2004 the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:-

For Article 5, substitute the following Article:-

'5. The Capital of the Company is 400,00,00,000/- divided into 40,00,00,000 Ordinary Shares of Rs.10/- each."

Special Resolution passed on July 14, 2008 vide postal ballot

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) the Articles of Association of the Company be altered as follows:

(a) For Article 7A, substitute the following Article:

'7A Issue of 'A' Ordinary Shares

(i) The Board may issue Ordinary Shares with differential rights as to voting and/or dividend (hereinafter referred to as 'A' Ordinary Shares) upto an amount not exceeding 25% of the total issued Ordinary Share Capital of the Company or such other limit as may be prescribed by applicable laws/regulations. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 67A and other terms and conditions that may be specified at the time of issue.

(vi) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.

(vii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/or dividend, as the case may be.

(viii) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.

(ix) The Board shall follow the general principles set out under Article 7A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares.'

(b) Insert the following Headings and Articles as Articles 67A and 67B, after Article 67:

Provisions in case of 'A' Ordinary Shares

'67A Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

(a) (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:

Voting

- in the case where a resolution is put to vote on a poll, such voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.
- in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 111(1).

(ii) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including in relation to any scheme under Sections 391 to 394 of the Act.

Dividend Entitlement

(b) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

Rights Issues and Bonus Issues of 'A' Ordinary Shares

(c) (i) Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.

(ii) Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.

Conversion

(d) The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.

Mergers, Amalgamations, etc.

(e) In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.

(f) (i) Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable laws, the applicability of such regulation on 'A' Ordinary Shares will result in an offer also being made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

Substantial acquisition of shares

Illustration: In accordance with the said Regulations where an offer is made to purchase twenty (20) percent of the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for twenty (20) percent of the outstanding Ordinary Shares and also an offer for twenty (20) percent of the outstanding 'A' Ordinary Shares.

(ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shall *mutatis mutandis* apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.

Explanation: For the purposes of the said Regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.

Delisting

(g) Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.

Buyback of 'A' Ordinary Shares by the Company

(h) Subject to Article 66, Article 66A and Article 68, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998.

Modification of rights pertaining to 'A' Ordinary Shares

(*i*) (i) Any alteration proposed by the Company to this Article 67A which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than three-fourths of the holders of the outstanding 'A' Ordinary Shares present and voting.

(ii) For the purposes of (*i*) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares.'

Issue of Convertible Cumulative Preference Shares

'67B The Convertible Cumulative Preference Shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board.

The rights, privileges and conditions attached to the Convertible Cumulative Preference Shares of Rs.100/- each shall be as follows:-

(a) The Convertible Cumulative Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up and/or credited as and from time to time paid up thereon.

(b) The Convertible Cumulative Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu inter se* and in priority to the Ordinary Shares (including 'A' Ordinary Shares) of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares and/or 'A' Ordinary Shares.

(c) The Convertible Cumulative Preference Shares shall be converted into Ordinary Shares and/or 'A' Ordinary Shares as per the terms determined by the

Board at the time of issue; as and when converted, such Ordinary Shares and/or 'A' Ordinary Shares shall rank *pari passu* with the then existing Ordinary Shares and / or 'A' Ordinary Shares of the Company in all respects as the case may be.

(d) The holders of the Convertible Cumulative Preference Shares shall have the right to receive all notices of general meetings of the Company, but will not have the right to vote at any meetings of the Company, except to the extent and in the manner provided in the Act.

(e) The Convertible Cumulative Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional Ordinary Shares and/or "A' Ordinary Shares in the Company, nor shall the Convertible Cumulative Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves (except that the conversion price would be appropriately adjusted in the event of bonus/rights issues).

(f) The Board shall be authorised to fix the terms and conditions of the Convertible Cumulative Preference Shares including but not limited to the terms pertaining to dividend, conversion and/or redemption, if any. The rights and terms attached to the Convertible Cumulative Preference Shares may be modified or dealt with by the Board in accordance with the provisions of the Articles of Association of the Company'."

Ordinary Resolution passed on July 11, 2006

At the Annual General Meeting of the TATA MOTORS LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Monday, July 11, 2006 the subjoined Resolution was passed as a Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of Sections 16, 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the company be increased from Rs.410,00,00,000 divided into 41,00,00,000 Ordinary Shares of Rs.10/- each to Rs.450,00,00,000 by the creation of 4,00,00,000 Ordinary Shares of Rs.10/- each and that Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly."

Special Resolution passed on July 14, 2008 vide postal ballot

"RESOLVED that pursuant to the provisions of Section 16, sub-section (1)(a) read with sub-section 2 of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or reenactment thereof) the Authorised Share Capital of the Company be increased from Rs.450,00,00,000 divided into 45,00,00,000 Ordinary Shares of Rs.10/- each to Rs.3,900,00,00,000 divided into 70,00,00,000 Ordinary Shares of Rs.10/- each, 20,00,00,000 'A' Ordinary Shares of Rs.10/- each and 30,00,00,000 Convertible Cumulative Preference Shares of Rs.100/- each by the creation of 25,00,00,000 Ordinary Shares of Rs.10/- each, 20,00,00,000 'A' Ordinary Shares of Rs.10/- each and 30,00,00,000 Convertible Cumulative Preference Shares of Rs.100/- each and that Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly."

Special Resolution passed on August 10, 2010 vide postal ballot

"RESOLVED that in supersession of Resolution No.4 passed by Postal Ballot conducted by the Company on July 14, 2008 and pursuant to Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any committee thereof) for borrowing from time to time any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs.30,000 crores."

Ordinary Resolution passed on August 12, 2011

At the Annual General Meeting of the TATA MOTORS LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Friday, August 12, 2011 the subjoined Resolution was passed as a Ordinary Resolution:-

"RESOLVED that subject to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 ('the Act') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Article 69 of Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, 70,00,00,000 Ordinary Shares and 20,00,00,000 'A' Ordinary Shares both having a face value of Rs.10/- each in the Authorised Share Capital of the Company be sub-divided into 3,50,00,00,000 Ordinary Shares and 1,00,00,00,000 'A' Ordinary Shares both of Rs.2/- each and that 30,00,00,000 Convertible Cumulative Preference Shares of Rs.100/- each in the Authorised Share Capital of the Company would remain unchanged and that Clause V of the Memorandum of Association of the Company be altered accordingly."

"RESOLVED FURTHER that pursuant to the said sub-division the 53,83,22,483 Issued and Subscribed Ordinary Shares and 9,63,86,471 Issued and Subscribed 'A' Ordinary Shares, both having a face value of Rs.10/- each, [hereinafter together referred to as the 'Existing Share(s)'] shall stand sub-divided into 2,69,16,12,415 Ordinary Shares of the face value of Rs.2/- each and 48,19,32,355 'A' Ordinary Shares of the face value of Rs.2/- each (hereinafter together referred to as 'the Shares')."

"RESOLVED FURTHER that upon the said sub-division of the Existing Share certificate(s) in relation to the existing Ordinary and 'A' Ordinary Shares of the face value of Rs.10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date fixed by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee which the Board may

constitute to exercise its powers, including powers conferred by this resolution) for this purpose and the Company may without requiring the surrender of the certificates for the Existing Shares, directly issue and dispatch new share certificates in lieu thereof, in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and in the case of Existing Shares held in dematerialized form or in respect of Members who opt to receive the sub-divided Shares in dematerialized form, the sub-divided Shares shall be credited to the respective beneficiary account of the Members with the Depository Participants."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary for obtaining such approvals, to execute all such documents, instruments and writings, to do all such acts, matters and things as may be required in this connection and to delegate all or any of the powers herein vested in the Board to give effect to the aforesaid resolution."

ABSTRACT OF
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OF
TATA MOTORS LIMITED

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These Articles of Association were approved and adopted by the Company by Special Resolution at the Annual General Meeting held on 10th August 1961

ARTICLES OF ASSOCIATION

OF

TATA MOTORS LIMITED

TABLE A EXCLUDED

Table A not to apply but Company to be governed by these Articles

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. In the Interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:-

"The Act" or "the said Act"

"The Act" or "the said Act" means "The Companies Act, 1956" as amended up to date or other the Act or Acts for the time being in force, in India containing the provisions of the Legislature in relation to Companies.

"The Board" or "Board of Directors"

"The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors' assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.

"The Company" or "This Company"

"The Company" or "This Company" means "Tata Motors Limited".

"Directors"

"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

"Dividend"

"Dividend" includes bonus.

Gender

Words importing the masculine gender also include the feminine gender.

"Month"

"Month" means a calendar month.

"Office"

"Office" means the Registered Office for the time being of the Company.

"Persons"

"Persons" includes corporations as well as individuals.

Plural number

Words importing the plural number also include the singular number.

"These presents" or "Regulations"

"These presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

"Seal"

"Seal" means the Common Seal for the time being of the Company.

Singular number

Words importing the singular number include the plural number.

"Writing"

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Expressions in the Act to bear the same meaning in Articles

Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

Marginal notes

The marginal notes hereto shall not affect the construction hereof.

TENURE OF OFFICE OF MANAGING AGENTS

Tenure of office of Managing Agents

2A. All references whatsoever to Managing Agents, their powers, functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Managing Agents in accordance with the provisions of the law.

PRELIMINARY

Agreements entered into

3. The Company has entered into the following Agreements:-

by the Company

(1) An agreement dated the Twenty-seventh day of September One thousand nine hundred and forty-five and made between TATA SONS LTD, of the one part and the COMPANY of the other part

(a) for acquiring (through Tata Sons Ltd,) the Singhbhum Workshops situate at Tatanagar, Singhbhum, in the Province of Bihar, belonging to the Government of India;

(b) for obtaining a transfer from Tata Sons Ltd. to itself of the rights subject to the obligations of Tata Sons Ltd. contained in the arrangements made by that Company with the Government of India for the manufacture of locomotive boilers and locomotives at the said Singhbhum Workshops.

(2) An agreement dated the Twenty-seventh day of September One thousand nine hundred and forty-five and made between the COMPANY of the one part and TATA SONS LTD., of the other part which Agreement provided for the appointment of Tata Sons Ltd., their successors and assigns as the Managing Agents of the Company.

The basis on which the Company was established was that the Company should enter into the said Agreements upon the terms therein set forth and should be bound by the conditions therein contained and accordingly it should be no objection to the said documents or any of them that Mr. Jehangir Ruttonji Dadabhoy Tata, Sir Homusji Peroshaw Mody and Dr. John Matthai who were members and Directors of Tata Sons Ltd., were interested in the Agreements 1 and 2 above and in the consideration thereby conferred as Directors of the Company or that any person being interested in, either or both of the said Agreements was or might be a promoter or a Director of the Company or stood in a fiduciary position towards the company or that in the circumstances the Directors did not constitute an independent Board and every member present or future shall be deemed to join the Company on this basis.

Copies of Memorandum and Articles of Association to be given to members

4. Copies of the Memorandum of Association and these presents and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within 7 days of the requirement subject to the payment of a fee of Re. 1/-.

SOCIAL RESPONSIBILITIES OF THE COMPANY

Social Responsibilities of the Company

4A. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company, shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

CAPITAL

SHARES

Capital

5. * The Capital of the Company is as reflected in Clause V of the Memorandum of Association from time to time.

6. "DELETED"
6A. "DELETED"
6B. "DELETED"
6C. "DELETED"

Unclassified shares

7. The unclassified shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such right and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares shall be directed and if no direction be given and in all other cases as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

*Amended Article 5 vide Court Order sanctioning the Scheme of Amalgamation of Tata Finance Limited with Tata Motors Limited with effect from July 2, 2005

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Issue of 'A' Ordinary Shares	7A	* "DELETED"
Shares under the control of the Directors	8.	Subject to the provisions of the Act and Article 64 and the other Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time, think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such time and for such consideration as the Directors think fit.
Power of General Meeting to offer shares to such persons as the Company may resolve	9.	In addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 7 and 8 and on the Company under Articles 7 and 8, the Company in general meeting may determine to issue further shares of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of Section 79 of the Act, at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Subject to any direction given by general meeting as aforesaid the provisions of Article 64 hereof shall apply to any issue of new shares.
Directors may allot shares as fully paid-up	10.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid or partly paid-up otherwise than in cash, and, if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
Shares to be numbered progressively and no share to be sub-divided	11.	The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinafter mentioned, no shares shall be sub-divided.
Acceptance of shares	12.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.

* Deleted pursuant to National Company Law Tribunal Order dated August 2, 2024 sanctioning the Scheme of Arrangement between Tata Motors Limited and its Shareholders and Creditors under Section 230-232 of the Companies, Act 2013. The Scheme was effective from September 1, 2024.

CERTIFIED TRUE COPY
TATA MOTORS LIMITED

MALOY KUMAR GUPTA
COMPANY SECRETARY

Deposit and calls etc. to be a debt payable immediately

13. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name or the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Instalments on shares to be duly paid

14. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Company not bound to recognise any interest in shares other than that of the registered holders

15. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share, (or except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING AND BROKERAGE

Commission for Placing shares, Debentures, etc.

16. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debentures 2½% of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATES

Certificates of Shares

17. (a) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose;

PROVIDED that, if the composition of the Board permits or if, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time Director or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.

PROVIDED ALWAYS that notwithstanding anything contained in this article the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

Members' rights to certificates

(b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

Discretion to refuse sub-division or consolidation of certificates

17A. Notwithstanding anything contained in Article 17, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share, debenture or bond certificates in denominations of less than the marketable lot except when sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent Court of law.

Limitation of time for issue of certificates

18. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provided and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.

TATA MOTORS LTD. MUMBAI

As to issue of new certificate in place of one defaced, lost or destroyed

19. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re.1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

CALLS

Board may make calls

20. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every calls so made on him to the Company or where payable to a person other than the Company to the person and at the time or times appointed by the Directors. A call may be made payable by instalments.

Calls on shares of same class to be made on uniform basis

21. Where after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Notice of call

22. Fifteen days' notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.

Call to date from Resolution

23. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

Directors may extend time

24. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call; and may extend such time as to all or any of the members who from residence at a distance or other cause, the Director may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by instalments as calls

25. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board or Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

When interest on call or instalment payable

26. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate of interest as may be determined by the Directors from time to time from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Judgement, Decree or partial payment not to preclude forfeiture

27. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Proof on trial of suit for money due on shares

28. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation of calls may carry Interest

29. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

FORFEITURE, SURRENDER AND LIEN

If call or instalment not paid notice must be given

30. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice

31. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) to the person appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

In default of payment, shares to be forfeited

32. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses or other moneys or dues in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members.

33. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made in the Register of Members.

Forfeited shares to be property of the Company and may be sold etc.

34. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Directors shall think fit.

Power to annul Forfeiture

35. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

Shareholder still liable to pay money owing at time of forfeiture and interest

36. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls instalments interest expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate of interest as may be determined by the Directors from time to time and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

Surrender of shares

37. The Directors may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as they think fit.

Company's lien on shares

38. The Company shall have no lien on its fully paid shares. In the case of partly paid-up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

TATA MOTORS LTD. MUMBAI

As to enforcing lien by sale

39. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become *null and void* and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

Application of Proceeds of sale

40. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled by transmission to the shares so sold.

Certificate of forfeiture

41. A certificate in writing under the hands of two Directors, and countersigned by the Managing Agents, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of Purchaser and Allottee of Forfeited shares.

42. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

43. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly distinctly entered the particulars of every transfer or transmission of any share.

Form of Transfer

44. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.

TATA MOTORS LIMITED

I,
Of in consideration of
The sum of Rupees Paid to me by of (hereinafter called "the Transferee") do hereby transfer to the Transferee share (or shares) numbered in the undertaking called Tata Motors Limited, to hold unto the said Transferee his (or her) executors administrators and assigns subject to the several conditions on which I held the same immediately before the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) and to be a member of the Company subject to the said conditions aforesaid.

Signed this day of 19

Witness: Signature(s).
The Directors may from time to time alter or vary the form of such transfer.

Application for Transfer

45. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purposes of clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed by transferor and transferee

46. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer not to be registered except on production of instrument of transfer

47. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Directors may refuse to register transfer

48. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Notice of refusal to be given to transferor and transferee

49. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.

Transfer by legal representative

50. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of transfer

51. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Closure of transfer books

52. The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.

Title to shares of deceased holder

53. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member (whether European, Hindu, Mahomedan, Parsi or otherwise) not being one of two or more joint holders shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Registration persons entitled to shares otherwise than by transfer (Transmission Clause)

54. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause.

TATA MOTORS LTD. MUMBAI

Refusal to register nominee

55. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Board may require evidence of transmission

56. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Fee on transfer or transmission

57. A fee not exceeding Rupees two and fifty naye Paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors may in their discretion determine.

Company not liable for disregard of a notice prohibiting registration of transfer

58. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion

59. The Company may, by ordinary resolution of the Company in General Meeting:-

(a) Convert any paid-up shares into stock;
And
(b) Convert any stock into paid-up shares of any denomination.

Transfer of stock

60. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stock holders

61. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except dividends, participation in profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations

62. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "member" in those regulations shall include "stock" and "stockholder" respectively.

INCREASE, REDUCTION AND ALTERATION IN CAPITAL

Increase of Capital

63. (a) The Company may from time to time in General Meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.

(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

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Rights of ordinary shareholders to further issue of capital

64. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the ordinary shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the ordinary shares of the Company in any manner whatsoever;–

(a) If a Special Resolution to that effect is passed by the Company in General Meeting, or

(b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

Same as original capital

65. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Restrictions on purchase by Company of its own shares

66. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 68 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

(2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose, of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference shares issued under Article 63 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.

Buy-Back of Shares

66A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.

Provisions in case of redeemable Preference shares

67. On the issue of redeemable Preferences shares under the provisions of Article 63 the following provisions shall take effect :-

(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were paid up share Capital of the Company;

(e) Subject to the provisions of Section 80 of the Act and this Article the redemption of Preferences shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

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Provisions in case of 'A' Ordinary Shares

67A. * "DELETED"

Issue of Convertible Cumulative Preference Shares

67B. * The Convertible Cumulative Preference Shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board.

The rights, privileges and conditions attached to the Convertible Cumulative Preference Shares of Rs.100/- each shall be as follows:-

(a) The Convertible Cumulative Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up and/or credited as and from time to time paid up thereon.

(b) The Convertible Cumulative Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.

(c) The Convertible Cumulative Preference Shares shall be converted into Ordinary Shares as per the terms determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank *pari passu* with the then existing Ordinary Shares of the Company in all respects, as the case may be.

(d) The holders of the Convertible Cumulative Preference Shares shall have the right to receive all notices of general meetings of the Company, but will not have the right to vote at any meetings of the Company, except to the extent and in the manner provided in the Act.

(e) The Convertible Cumulative Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional Ordinary Shares in the Company, nor shall the Convertible Cumulative Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves (except that the conversion price would be appropriately adjusted in the event of bonus/rights issues).

(f) The Board shall be authorised to fix the terms and conditions of the Convertible Cumulative Preference Shares including but not limited to the terms pertaining to dividend, conversion and/or redemption, if any. The rights and terms attached to the Convertible Cumulative Preference Shares may be modified or dealt with by the Board in accordance with the provisions of the Articles of Association of the Company."

* Deleted Article 67A and replaced Article 67B pursuant to National Company Law Tribunal order dated August 2, 2024 sanctioning the Scheme of Arrangement between Tata Motors Limited and its Shareholders and Creditors under Section 230-232 of the Companies, Act 2013. The Scheme was effective from September 1, 2024.

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MALOY KUMAR GUPTA
COMPANY SECRETARY

Reduction of Capital

68. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Consolidations divisions and sub division

69. The Company may in General Meeting alter the conditions of its Memorandum as follows :-

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to be provisions of the Act and of these Articles.

(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Issue of further pari passu shares not to affect the right of shares already issued

70. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall,not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

No issue with disproportionate right after 1st April, 1956

71. The Company shall not after 1st April, 1956, issue any shares (not being Preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being Preference shares).

MODIFICATION OF CLASS RIGHTS

Power to modify class rights

72. If at any time the share capital by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied modified abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* herewith.

JOINT – HOLDERS

Joint-holders.

73. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :-

Company may refuse to register more than six persons

(a) The Company shall be entitled to decline to register more than six persons as the joint-holders of any share.

Joint and several Liability for all payments in respect of shares

(b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors

(c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipts of one sufficient

(d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

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Delivery of certificate and giving of notice to first named holders

(e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents served on or sent to such person) shall be deemed service on all the joint-holders.

Votes of Joint-holders

(f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting; Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

DEMATERIALISATION OF SECURITIES

Definitions

73A. 1. For the purpose of this Article :-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
'SEBI' means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and
'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for Investors

3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and beneficial owners

5. A Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

B Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

C Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

6. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with in a depository

8. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

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Distinctive numbers of Securities held in a depository

9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of beneficial owners

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

BORROWING POWERS

Power to Borrow

74. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Conditions on which money may be borrowed

75. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, debentures etc. to be subject to control of Directors

76. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities

77. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount etc. or with special privileges

78. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings, appointment of Directors and otherwise; Provided that an option to call for or be allotted shares of the Company or a privilege of voting at General Meetings of the Company otherwise than when any interest is in arrears shall not be attached to any such bonds, debentures, debenture-stock or other securities except with the sanction of the Company in General Meeting.

Mortgage of uncalled capital

79. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

Indemnity may be given

80. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

CONVENING MEETINGS

Annual General Meetings

81. (1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however, that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at some other place within the City of Bombay. The notice calling the meeting shall specify it as the Annual General Meeting.

Extraordinary General Meeting

82. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Directors may call Extraordinary General Meeting

83. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

Calling of Extraordinary General Meeting on requisition

84. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.

(5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Clause (1) above whichever is less.

(6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of Meeting

85 (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

(2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto:
(i) In the case of an Annual General Meeting, by all the members entitled to vote thereat; and
(ii) In the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

PROVIDED that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Clause in respect of the former Resolution or Resolutions but not in respect of the latter.

Contents of Notice

86. (1) Every notice of a meeting of the Company shall specify the place, date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

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(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special Business

87. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :–

(i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;

(ii) the declaration of dividend;

(iii) the appointment of Directors in the place of those retiring;

(iv) the appointment of and the fixing of the remuneration of the Auditors.

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director and of the Managing Agents.

Provided, however, that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or any other company, the extent of shareholding interest in that company of every Director and the Managing Agent of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company.

(4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

Service of Notice

88. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Notice to be given to the Auditors

89. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.

As to omission to give Notice

90. The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Resolution requiring Special Notice

91. (1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETING

Quorum at General Meeting

92. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Proceedings when quorum not present

93. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.

Business at Adjourned meetings

94. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

Chairman of Directors or Deputy Chairman, or Vice-Chairman or a Director to be Chairman of General Meeting

95. (1) The Chairman of the Board of Directors shall if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of his absence or refusal, some one of the Directors present shall be chosen to be the Chairman of the meeting.

In case of their absence or refusal a member may act

(2) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.

Business confined to election of Chairman whilst chair vacant

96. (1) No business shall be discussed at any General Meeting whilst the chair is vacant except the election of a Chairman.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

Chairman with consent may adjourn meeting.

97. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bombay.

Notice to be given where a meeting adjourned for 30 days or more

98. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

What would be the evidence of the passing of resolution where poll not demanded

99. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

100. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at anytime by the person or persons who make the demand.

Time and manner of taking poll

101. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Scrutineers at poll

102. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

Demand for poll not to prevent transaction of other business

103. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of on which the poll has been demanded.

Motion how decided in case of equality of votes

104. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

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Reports, Statements and Registers to be laid on the table

105. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' and Managing Agents' holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Registration of certain Resolutions and Agreements

106. A copy of each of the following resolution (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar:–

(a) special resolutions;

(b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purposes unless they had been passed as special resolutions;

(c) resolutions of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director;

(d) any agreement relating to the appointment, re-appointment or renewal of the appointment of a managing agent or secretaries and treasurers for the Company, or varying the terms of any such agreement, executed by the Company;

(e) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

(f) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act;

(g) resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause *(a)*, clause *(d)* and clause *(e)* of sub-section (1) of Section 293 of the Act; and

(h) resolutions passed by the Company approving the appointment of sole selling agents under Section 294 of the Act.

A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above sub-clauses *(c)*, *(d)* and *(e)* shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution or the making of the Agreement.

Minutes of General Meetings

107. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of minute books of General Meetings

108. The book containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any member without charge subject to such reasonable restriction as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.

Publication of reports of proceedings of General Meetings

109. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles of Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

VOTES OF MEMBERS

Votes may be given by proxy or attorney

110. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 112.

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Number of votes to which Members entitled

111. (1) Subject to the provisions of the Act and these Articles upon show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 112) or by attorney or in the case of a body corporate by proxy shall have one vote.

(2) Subject to the provisions of the Act and these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights:–

(a) In respect of every Ordinary Share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid-up ordinary capital of the Company;

(b) In respect of every fully paid Preference Share his voting right share be equal to the voting right for a fully paid Ordinary Share.

(c) In respect of every fully paid 'A' Preference Shares, his voting right shall be as provided in clause *(b)* of Article 6A(1).

No voting by proxy on show of hands

112. No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act or by a proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.

Votes in respect of shares of deceased or insolvent members

113. Any person entitled under the Transmission Clause (Article 54 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

No member to vote unless calls are paid up

114. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

Rights of member to use his votes differently

115. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Proxies

116. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.

Appointment of proxy

117. Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Deposit of instrument of appointment

118. (1) The Instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Inspection of proxies

(2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

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Form of proxy

119. An instrument appointing a proxy shall be in the following form, or shall contain words to the following effect :–

TATA MOTORS LIMITED

I/We,
of In the district of
being a member/members of the above named Company hereby appoint
of in the district of
or failing him, of
in the district of
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting /Extraordinary General Meeting of the Company to be held on the
day of and at any adjournment thereof.

Signed this day of 19

Custody of the instrument

120. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy notwithstanding death of member

121. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death revocation or transfer shall have been received at the office of the Company before the meeting.

Time for objection to votes

122. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote

123. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Number of Directors

124. Until otherwise determined by a General Meeting, the number of Directors shall not be less than 3 or more than 15.

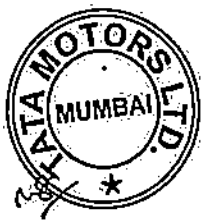
First Directors

125. The First Directors of the Company were :–

(1) MR. JEHANGIR RATANJI DADABHOY TATA, (Chairman and Special Director).
(2) SIR PURSHOTAMDAS THAKURDAS, K.B.E., C.I.E. (Steel Director)
(3) SIR CHUNILAL V. MEHTA, K.C.S.I.
(4) SIR COWASJEE JEHANGIR, BART., C.B.E., K.C.I.E.
(5) SIR HOMI MODY, K.B.E.
(6) DR. JOHN MATTHAI, C.I.E.

Special Director

126. During such time as Tata Industries Private Ltd., or their successors in business or assigns shall be the Managing Agents of the Company, that Company or their successors in business or assigns shall have the right to appoint one person as a Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any such person so appointed, to appoint another Director in the vacant place. The Director appointed under this Article is herein referred to as "Special Director" and the term "Special Director" means the Director for the time being in office under this Article. The Special Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed from office except by Tata Industries Private Ltd., or its successors in business or assigns as aforesaid. The Special Director shall not be bound to hold any qualification shares.



Steel Director

127. The Tata Iron and Steel Co. Ltd., or their successors in business or assigns shall have the right to appoint one person as a Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any such person so appointed, to appoint another Director in the vacant place. The Director appointed under this Article is herein referred to as "Steel Director" and the term "Steel Director" means the Director for the time being in office under this Article. The Steel Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed from office except by the Tata Iron and Steel Co. Ltd., or their successors in business or assigns. The Steel Director shall not be bound to hold any qualification shares.

ICICI Director

127A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited out of any loan granted by the said Corporation to the Company, the said Corporation shall have a right from time to time to appoint nominee acceptable to the Board of Directors of the Company as a Director on the Board of the Company (hereinafter described as 'ICICI Director') and to remove from such office any person so appointed and to appoint any other person in his place;

The Board of Directors of the Company shall have no power to remove from office the ICICI Director;

The ICICI Director shall not be required to hold any share qualification in the Company nor shall be liable to retirement by rotation. Subject as aforesaid, the ICICI Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Financial Institutions' Directors

127B. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India, Life Insurance Corporation of India, Unit Trust of India and General Insurance Corporation of India and its subsidiaries (hereinafter cumulatively referred to as the financial institutions), the financial institutions shall jointly have a right to appoint two nominees as directors on the Board of the Company (hereinafter described as Financial Institutions' Directors).

The Directors so appointed will not be required to hold qualification shares and they will not be liable to retire by rotation. The financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause, whether by resignation, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights, privileges and obligations as any other director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such directors normal fees and expenses to which the other directors are entitled. The Company shall also pay or reimburse any expenses that may be incurred by financial institutions or such directors in connection with their appointment. Such directors as well as financial institutions shall be entitled to receive all notices and other communications (including agenda) relating to meetings of the Board and its Committees and general meetings of the Company and the minutes of all such meetings.

Debenture Director

128. Notwithstanding anything to the contrary contained in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such debentures shall in accordance with the provisions of the Trust Deed securing such Debentures have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and re-appoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Wholetime Director.

Debenture Director not bound to hold qualification shares

129. The Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures.

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Appointment of Alternate Director

130. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State of Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director.

Casual Vacancy

131. Subject to the provisions of Article 133 and Sections 261, 262(2) and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

Appointment of Additional Directors

132. Subject to the provisions of Article 133 and Sections 260, 261 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director. The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.

Certain persons not to be appointed Directors except by Special Resolution

133. (1) So long as the Company has a Managing Agent and such Managing Agent is authorised by the Articles or by an Agreement to appoint a Director to the Board, none of the following persons shall be appointed as a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation or to fill a casual vacancy in the office of a Director under Section 262, or as an Additional Director under Section 260, or as an Alternate Director under Section 313, except by a Special Resolution passed by the Company:–

(a) any person who is an officer or employee of, or who holds any office or place of profit under the Company or any subsidiary thereof. Provided that nothing in this sub-clause shall apply to a Director of the Company or its subsidiary or to the holder of any office or place of profit under the Company or its subsidiary which may be held by a Director of the Company by virtue of Article 143 or Section 314 of the Act;

(b) where any office or place of profit which would disqualify a person under sub-clause (a) above read with the proviso thereto is held by any firm, any partner in, or employee of the firm;

(c) where any such office or place of profit is held by a private company, any member, officer or employee of such company;

(d) where any such office or place of profit is held by a body corporate any officer or employee of such body corporate;

(e) any person who is entitled by virtue of any agreement to any share of, or any amount out of, the remuneration received by the Managing Agents;

(f) any associate or officer or employee of the Managing Agents; or

(g) any person who is an officer or employee of, or who holds any office or place of profit under, any body corporate under the management of the Managing Agents or any subsidiary of such body corporate; Provided that nothing in this sub-clause shall apply to the Director of such body corporate or subsidiary or to the holder of any office or place of profit under such body corporate or subsidiary which may be held by a Director of such body corporate by virtue of Article 143 and Section 314 of the Act.

(2) Special notice shall be given of any resolution appointing or approving the appointment of any person referred to in clause 1(a) to (g) of this Article as a Director or an Additional or Alternate Director of the Company or fill a casual vacancy in the office of a Director. The notice given to the Company of any such resolution and the notice thereof given by the Company to its members shall set out the reasons which make the resolution necessary.

Share Qualification of Directors

134. A Director of the Company shall not be required to hold qualification shares.

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Remuneration of Directors

135 (1) The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him. Subject to the limitation provided by the Act, such additional remuneration as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall be paid further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such remuneration and/or additional remuneration may be by way of salary or commission on dividends, profits or turnover or by participation in profits or by any or all of those modes:

Provided that any commission on dividends, profits or turnover or any participation in profits of the Company shall not exceed in the aggregate the equivalent of 3 per cent of the net profits of the Company as defined in Section 349 of the Act. Nothing in this Article shall restrict the right of the Directors as regards the distribution of general bonus to all members of the staff.

Directors not bona fide residents of the place where meetings held may receive extra compensation and remuneration of committee

(2) The Directors may subject as aforesaid allow and pay to any Director who is not a *bona fide* resident of the place where a meeting is to be held who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles, and may pay the same.

Special remuneration to Director on Company's business or otherwise performing extra services

(3) If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits not exceeding 3 per cent of the net profits of the Company as defined in Section 349 of the Act or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may act notwithstanding vacancy

136. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

When office of Director to become vacant

137. (1) Subject to the provisions of Section 283(2) of the Act the office of a Director shall become vacant if:–

(a) he fails to obtain within the time specified in Article 134 and sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification if any, required of him by these Articles; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applies to be adjudicated an insolvent, or

(d) he is adjudged an insolvent; or

(e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or

(f) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314(1) of the Act; or

(g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or

(h) he becomes disqualified by an Order of the Court under Section 203 of the Act; or

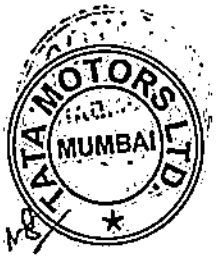
(i) he is removed in pursuance of Article 157 or Section 284 of the Act; or

(j) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 144 or Section 295 of the Act; or

(k) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or

(l) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereto imprisonment for not less than six months; or

(m) he having been appointed a Director by virtue of his holding any office or other employment in the Company, or as a nominee of the Managing Agents of the Company, ceases to hold such office or other employment in the Company or, as the case may be, the Managing Agency comes to an end.



Resignation

(2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with Company

138(1). Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 145 and the other Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof.

Disclosure of interest

(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Clause (4) hereof.

(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested;

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General Notice of Interest

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into which that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(5) Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid-up share capital in the other company.

Interested Director not to participate or vote in Board's proceedings

(6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply

(i) to any contract of indemnity against any loss which the Director or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such director by the Company or in his being a member holding not more than two percent of the paid-up capital of such company.

(iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

Register of contracts in which Directors are interested

139(1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely :–

(a) the date of the contract or arrangement;

(b) the names of the parties thereto;

(c) the principal terms and conditions thereof;

(d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;

(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

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(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid:–

(a) In the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;

(b) In the case of any contract or arrangement, within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later;

and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing Clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.

Directors may be directors of companies promoted by the Company

140. A Director of the Company may be, or become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as director or member of such company.

Disclosure by Director of appointments

141. A Director shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Agent, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act.

Disclosure of holdings

142. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and debentures as aforesaid in a Register kept for that purpose in conformity with Section 307 of the Act.

Directors not to hold office or place of profit

143. DELETED

Loans to Directors

144. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

Board Resolutions at a meeting necessary for certain contracts

145. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in the foregoing Clause (1) shall affect :–

(a) The purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business;

Provided that such contract or contracts do not related to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in the foregoing Clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

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(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation

146. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(2) The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.

Directors to retire annually how determined

147. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation

148. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

Eligibility for re-appointment

149. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Company to fill up vacancy

150. Subject to the provisions of Section 261 and other applicable provisions (if any) of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or one other person thereto.

Provisions in default of appointment

151. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place; or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –

(a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

(b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act;

(e) Article 153 or sub-section (2) of Section 263 of the Act is applicable to the case.

Notice of candidature for office of Director

152. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidature for that office as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

(3) A person other than –

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

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(b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act appointed as a Director or re-appointment as an additional or alternate Director, immediately on the expiry of his term of office or

(c) a person named as a Director of the Company under its Articles as first registered shall not act as a Director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such Director.

Individual resolution for Directors' appointments

153. At a General meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Age Limit for Directors

154 to 156. DELETED

REMOVAL OF DIRECTORS

Removal of Directors

157 (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any director before the expiry of his period of office.

(2) Special notice as provided by Article 91 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 131 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under Clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 131 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :-

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATIONS

The Company may increase or reduce number of Directors and alter their qualifications

158. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; Provided that any increase in the number of Directors except an increase which is within the permissible maximum of 16 (excluding the Special Director, Steel Director and Debenture Director, if any) under the Articles in force as on the 21st day of July, 1951 shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

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PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors

159. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

When meetings to be convened

160. A Director or the Managing Agents may at any time and the Managing Agents upon the request of a Director, shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

Quorum

161. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Adjournment of meeting for want of quorum

162. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

Appointment of Chairman, Deputy Chairman and Vice-Chairman

163. (1) The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office.

(2) The Directors may appoint a Deputy Chairman or a Vice Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.

Who to preside at meetings of the Board

164. All meetings of the Directors shall be presided over by the Chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Deputy Chairman or the Vice-Chairman, if present shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

Question at Board Meeting how decided (casting vote)

165. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.

Directors may appoint Committees

166. Subject to the provisions of Section 292 of the Act and Article 174, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations, and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

Meetings of Committees how to be governed

167. The meetings and proceedings of any such Committee constituting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by Circular

168. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 166 shall subject to the provisions of Clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

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(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board of Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

(3) Subject to the provisions of the Act a statement signed by the Managing Agents as the Managing Director or other person authorised in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.

Acts of Board or Committees valid notwithstanding defect in appointment

169. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes of proceedings of Board of Directors and Committees to be kept

170. The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:-

(i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;

(ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of Directors;

(iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;

(iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of Directors, if any, dissenting from or not concurring in the resolutions.

By whom minutes to be signed and the effect of minutes recorded

171. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be *prima facie* evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

General powers of the Directors

172(1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

(2) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of Company necessary for the exercise of certain powers

173. The Board of Directors shall not except with the consent of the Company in General Meetings :-

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;

(b) remit, or give time for the repayment of, any debt due by a Director;

(c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition after 1st April, 1956 of any such undertaking as is referred to in sub-clauses (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys in excess of the limits provided in Article 74;

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater.

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Certain powers to be exercised by the Board only at meeting

174. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:-

(a) the power to make calls on shareholders in respect of money unpaid on their shares;

(b) the power to issue debentures;

(c) the power to borrow moneys otherwise than on debentures;

(d) the power to invest the funds of the Company;

(e) the power to make loans;

provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or the Managing Agents or any other principal officers of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in Clause (1)(c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangements is made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.

(4) Every resolution delegating the power referred to in Clause (1)(e) shall specify the total amount upto which loans may be made by the delegates, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause (1) above.

Certain powers of the Board

175. Without prejudice to the powers conferred by Articles 74 and 172 and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say power :-

(1) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and Articles 16 and 186;

(2) subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfied;

(3) at their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(4) To insure and keep insured against loss or damages by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

(5) to open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit;

(6) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;

(7) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment of services rendered to the Company, such conditions as to the transfer thereof as they think fit;

(8) to accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law;

(9) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;

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(10) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

(11) to refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon;

(12) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(13) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(14) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;

(15) subject to the provisions of the Act and these Articles to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such security and other investments (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held in Company's own name;

(16) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on;

(17) subject to the provisions of the Act to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company; and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company except that a share of profits shall not, unless specifically provided by the terms of the Agreement appointing the Managing Agents be treated as a working expense or a deduction from revenue in arriving at the profits or net profits for calculation of the commission to be payable to the Managing Agents; Provided the aggregate commission or share of profits payable to the Directors or to the officers of the Company otherwise than to the Managing Agents shall not exceed in the aggregate a sum equivalent to 3 per cent of the net profits of the Company as defined in Section 349 of the Act; Provided however that this limitation or restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to employees of the Company.

(18) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing toward places of instruction and recreation, hospitals and dispensaries, medical and other attendance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions, societies, clubs, funds or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise; Provided that when contributing (a) to any political party or (b) for any political purpose to any individual or body, the provisions of Section 293A of the Act shall be complied with;

(19) before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve, Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies to repay redeemable Preference shares, debentures or debenture-stock and for special dividends, and for equalising dividends, and for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the preceding Clause) as the Directors may, in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above fund or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayments of redeemable Preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interests at such rates as the Directors may think proper, not exceeding 9 per cent per annum;

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(20) without thereby prejudicing the appointment of the Managing Agents and the position, rights and powers of such Managing Agents by virtue of Articles 180 to 185 (inclusive) and by virtue of any agreement entered into between them and the Company, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in Clauses (22), (23), (24) and (25) following shall be without prejudice to the general powers conferred by this Clause;

(21) to comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

(22) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers or agents, and to fix their remuneration;

(23) subject to the provisions of Section 292 of the Act and Article 174 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under Clause (22) of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation;

(24) at any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(25) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid;

(26) subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, enter into all such negotiation, and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the maters aforesaid or otherwise for the purposes of the Company.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

176. (1) The Company shall maintain registers, books and documents as required by the Act or these Articles including the following namely :-

(a) Register of Investments not held in Company's name according to Section 49 of the Act.

(b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.

(c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.

(d) Register and Index of Debentureholders according to Section 152 of the Act.

(e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act.

(f) Register of Directors, Managing Directors and Managing Agents according to Section 303 of the Act.

(g) Register of Directors' Shareholdings and Debenture holdings according to Section 307 of the Act.

(h) Register of Appointment of Managing Agents or associate as selling agent of the Company, according to Section 356 of the Act.

(i) Register of particulars of every Contract under Section 359(1) of the Act.

(j) Register of particulars of all contracts between a Managing Agent or associate for the sale or purchase of goods or supply of services according to Section 360 of the Act.

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(k) Register of Investments in shares or debentures of bodies corporate according to Section 372 of the Act.

(l) Books of Account in accordance with the provisions of Section 209 of the Act.

(m) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.

(n) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161.

(o) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

(2) The said registers, books and accounts shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture holders.

THE SEAL

Seal

177. The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.

Deeds how executed

178. Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors and countersigned by the Managing Agents or by two Directors alone in case the same is an instrument in favour of the Managing Agents or in case the Managing Agents are a party to it; Provided nevertheless that certificates of debentures may be signed by one Director only or by an attorney of the Company duly authorised in this behalf and countersigned by the Managing Agents and certificates of shares shall be signed as provided in Article 17(a).

Seals abroad

179. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

MANAGING AGENTS

Appointment of Managing Agents

180. Subject to the provisions of the Act, Tata Industries Private Limited, their successors in business and assigns shall be the Managing Agents of the Company from the 16th day of August 1960 for the period and upon the terms, provisions and conditions set out in the Agreement dated the twelfth day of August one thousand nine hundred and sixty approved at the Annual General Meeting of the Company held on 19th August, 1959. The said Agreement may (subject to the provisions of the Act) be modified from time to time in such manner as may be mutually agreed upon between the Managing Agents and the Company.

Disclosure to members in case of contract appointing a Managing Agent

181. Whenever the Company proposes to enter into a contract for the appointment of a Managing Agent in which contract any Director of the Company is concerned or interested or proposes to vary any such contract already in existence in which a Director is concerned or interested, the Company shall send an abstract of the terms of such contract or variations, as the case may be, together with a memorandum clearly specifying the nature of the concern or interest of the Director in such contract or variation, to every member of the Company in sufficient time before the general meeting of the Company at which the proposal is to be considered and the Company shall comply with the provisions of Section 302 and other applicable provisions (if any) of the Act relating to the appointment of such Managing Agent.

General Management in hands of Managing Agents

182. (1) The Managing Agents, subject to the provisions of the Act and these Articles, shall be entitled to the management of the whole of the affairs of the Company, and they shall exercise their powers as such Managing Agents including the powers conferred on them by the Managing Agency Agreement dated 12th August, 1960 subject to the superintendence, control and direction of the Board of Directors of the Company and subject also to the restrictions contained in Schedule VII of the Act and Article 184.

(2) The Managing Agents shall have the power from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

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Managing Agents to have power to sub-delegate

183. Subject to the provisions of the Act and these Articles, the Managing Agents shall be authorised to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and in particular from time to time to provide, by the appointment of an attorney or attorneys, for the management and transaction of the affairs of the Company in any specified locality, in such manner as they may think fit.

Board's previous approval

184. The Managing Agents shall not exercise any of the following powers except after obtaining the previous approval of the Board of Directors of the Company in regard to each such exercise :-

(a) Power to appoint as an officer or member of the staff of the Company, payable from its funds (as distinguished from the funds of the Managing Agents or from out of any remuneration payable to the Managing Agents by the Company), any person:-

(i) on a remuneration or scale of remuneration exceeding the limits laid down by the Board in this behalf; or

(ii) who is a relative of any director or member of the Managing Agents Company;

(b) Power to purchase capital assets for the Company except where the purchase price is within the limits prescribed by the Board in this behalf;

(c) Power to sell the capital assets for the Company except where the sale price is within the limits prescribed by the Board in this behalf;

(d) Power to compound or sanction the extension of time for the satisfaction or payment of any claim or demand of the Company against (including any debt claimed to be due to it from) the Managing Agents or any associate of the Managing Agents, the term 'associate' to mean an associate as defined in Section 2(3) of the Companies Act, 1956; or

(e) Power to compound any claim or demand made against the Company (including any debt claimed to be due from it) by the Managing Agents or any such associate of the Managing Agents as aforesaid.

Contracts between Managing Agent or associate and Company for the sale or purchase of goods or the supply of services, etc.

185(1) Any contract between the Company and its Managing Agent or as associate of the Managing Agent :-

(a) for the sale, purchase or supply of any property movable or immovable, or for the supply or rendering of any service other than that of Managing Agent; or

(b) for the underwriting of any shares or debentures to be issued or sold by the Company;

shall not be valid against the Company -

(i) Unless the contract has been approved by the Company by a special resolution passed by it; and

(ii) where the contract is for the supply or rendering of any service other than that of Managing Agent, unless further the contract has been approved by the Central Government, either before the date of the contract or at any time within three months next after that date.

(2) The special resolution aforesaid shall -

(a) set out the material terms of the contract proposed to be entered into, or entered into; and

(b) provide specifically that for any property supplied or sold, or any services supplied or rendered, by the Company, the Managing Agent or associate shall make payment to the Company within one month from the date of the supply or sale of the property, or the supply or rendering of the service, as the case may be.

(3) Every such contract and all particulars relating thereto shall be entered in a separate register maintained by the Company for the purpose.

(4) Nothing in sub-clause (a) of Clause (1) above shall affect any contract or contracts for the sale, purchase or supply of any property or the supply or rendering of any services, in which either the Company or the Managing Agent or associate, as the case may be, regularly trades or does business, provided that the value of such property or the cost of such services does not exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

MANAGING OR WHOLE-TIME DIRECTOR(S)

Power to appoint Managing or Whole-time Director(s)

185A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company as and when Tata Industries Private Limited cease to be the Managing Agents of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

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What provisions they shall be subject to

185B. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 146 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 146 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s)

185C. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not received or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties of Managing or Whole-time Director(s)

185D. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 185A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to any one of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

INTEREST OUT OF CAPITAL

Payment of Interest out of capital

186. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

DIVIDENDS

Dividend

187. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively;

Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.

Capital paid up in advance at interest not to earn Dividend

188. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Dividends in proportion to amount paid up

189. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in General Meeting may declare a Dividend

190. The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholders entitled to the payment of the same.

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Power of Directors to limit Dividend

191. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

192. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Retention of Dividends until completion of transfer under Article 54

193. Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 54 hereof, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive Dividend whilst indebted to the Company and Company's right of reimbursement thereout

194. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered

195. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted

196. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the register in respect of the joint-holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unclaimed Dividend

197. Unclaimed dividends may be invested or otherwise used by the Directors for the benefit of the Company until claimed and all dividends unclaimed for 6 years after having been declared may be forfeited by the Directors for the benefit of the Company; Provided however the Directors may at any time annul such forfeiture and pay any such dividend.

Dividend and Call together. Set-off allowed

198. Any General meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members be set off against the calls.

CAPITALIZATION

Capitalization

199. (1) Any General Meeting may resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized :-

(a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture-stock, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.

(2) Such issue and distribution under (1)(a) above and such payment to credit to unpaid share capital under (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement, for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalization in respect of partly paid up shares

200. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid up shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of Accounts to be kept

201(1) The Company shall keep at its registered office proper books of account with respect to :

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

(4) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

Books of Account to be preserved

202. The Books of Account, together with the vouchers relevant to any entry in such Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Inspection by members of accounts and books of the Company

203. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

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Statements of Accounts to be furnished to General Meeting

204. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted.

Balance Sheet and Profit and Loss Account

205. (1) Subject to the provisions of Section 211 of the Act every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

(2) There shall be annexed to every Balance Sheet a statement showing the bodies corporate (indicating separately the bodies corporate in the same group within the meaning of Section 372(11) of the Act) in the shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

(3) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.

(4) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication of Balance Sheet and Profit and Loss Account

206. (1) Every Balance Sheet and every Profit and Loss Account of the Company shallibe signed on behalf of the Board of Directors by the Managing Agents, if any, or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of Clause (1) above.

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit and Loss Account to be annexed and Auditor's Report to be attached to the Balance Sheet

207. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's separate, special or supplementary Reports, if any) shall be attached thereto.

Boards Report to be attached to Balance Sheet

208. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material changes, and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Clauses (1) and (2) of Article 206.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (1) to (3) of this Article are complied with.

Rights of members to copies of Balance Sheet and Auditor's Report

209. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

Annual Returns

210. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act and shall file with the Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act.

AUDIT

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Accounts to be Audited

211. Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors

212. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

(2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless:-

(a) he is not qualified for re-appointment;

(b) he has given the Company notice in writing of his unwillingness to be re-appointed;

(c) a resolution has been passed at that Meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be preceded with.

(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) Company shall, within seven days of the Central Government's power under Clause (3) becoming exercisable, give notice of that fact to that Government.

(5) The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this Clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.

Qualification and disqualification of Auditors

(7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(8) None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

Audit of Branch Offices

213. The Company shall comply with the provisions of Section 228 or the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

Remuneration of Auditors

214. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Rights and Duties of Auditors

215. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) All notices of and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state, whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view:-

(i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and

(ii) in the case of the Profit and Loss Account, of the profit and loss for its financial year.

(4) The Auditor's Report shall also state -

(a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

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(b) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditors has been forwarded to him as required by clause (e) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report;

(d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in Clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in Clauses (a), (b), (bb) and (c) of sub-section (3) of Section 227 of the Act, or sub-clauses 4(a), (b), (c) and (d) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.

(6) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state those accounts have not been, properly drawn up on ground merely that the Company has not disclosed certain matters if:-

(a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act, and

(b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months

216. Every account when audited and approved, by a General Meeting shall be conclusive except as regards to any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

How document to be served on members

217. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him.

(2) Where document is sent by post -

(a) Service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected -

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address

218. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of member

219. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by the like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Persons entitled to notice of General Meetings

220. Subject to the provisions of the Act and these Articles notice of General Meetings shall be given:-

(i) to members of the Company as provided by Article 88 in any manner authorised by Articles 217 and 218 as the case may be or as authorised by the Act;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 219 or as authorised by the Act;

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(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 217 or the Act in the case of any member or members of the Company.

Advertisement

221. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Bombay.

Members bound by document given to previous holders

222. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.

Notices by Company and signature thereto

223. Any notice to be given by the Company shall be signed by the Managing Agents or by such Director or Officer as the Directors may appoint, and such signature may be written or printed or lithographed.

Service of notices by shareholders

224. All notices to be given on the part of shareholders shall be left at or sent by registered post to the Registered Office of the Company.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings

225. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Agent, or an authorised officer of the Company and need not be under its Seal.

WINDING UP

Distribution of assets

226. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind

227. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

Rights of shareholders in case of sale

228. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

SECRECY CLAUSE

Secrecy Clause

229. No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or the Managing Agents or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Agents it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

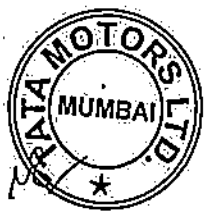
Directors' and others' right to indemnity

230. (a) Subject to the provisions of Section 201 of the Act, every Director of the Company or of the Managing Agents, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Director of the Managing Agents, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, member of the Managing Agents Company, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

Not responsible for acts of others

Subject to the provisions of Section 201 of the Act no Director or Directors of the Managing Agents or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.



Dated this first day of September 1945.

Names of Subscribers.	Address and Description of Subscribers.	Number of Shares taken by each Subscriber.	Witnesses.
J. R. D. TATA	Director, Tata Sons Ltd., Bombay House, Bruce Street, Fort, Bombay.	One	Witness to all signatures A. B. PARAKH Assistant to Director-in-Charge Tata Iron and Steel Company Ltd., Bombay House, Bruce Street Fort, Bombay.
S. D. SAKLATVALA	Director, Tata Sons Ltd., Bombay House, Fort, Bombay.	One	
H. P. MODY	Do	One	
A. D. SHROFF	Do	One	
JOHN MATTHAI	Do	One	
J. D. CHOKSI	Do	One	
R. D. LAM	Secretary, Tata Sons Ltd., Bombay House, Fort, Bombay.	One	
K. M. MADAN	Secretary and Chief Accountant, Tata Iron & Steel Co. Ltd., Bombay House, Fort, Bombay.	One	

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Special Resolution passed on the 10th August, 1961

At the Sixteenth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Thursday the tenth day of August, 1961, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Regulations contained in the document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of the existing Articles thereof."

Special Resolution passed on the 28th August, 1962

At the Seventeenth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Tuesday the 28th day of August, 1962, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered by substituting the figure of '250' for the figure of '100' in clause (1) of Article 135."

Special Resolution passed on the 29th January, 1963

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Tuesday the 29th day of January, 1963, the subjoined Resolution was duty passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:

The following Article shall be substituted for Article 5 of the Articles of Association of the Company:
"5. The present Capital of the Company is Rs.15 crores divided into 1,300,000 Ordinary Shares of Rs. 100/. each and 200,000 5% Cumulative Preference Shares of Rs.100/. each"."

Special Resolution passed on the 9th August, 1963

At the Eighteenth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Friday the 9th day of August, 1963, the subjoined Resolution was duly passed as a Special Resolution:-

“RESOLVED that the Articles of Association of the Company be and are hereby altered in the manner following:

In Article 146(2), insert the words "and the Act" after the word "Article" at the end"

Special Resolution passed on the 19th August, 1965

At the Twentieth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Thursday the 19th day of August, 1965, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:

A. Substitute the following Article for Article 5:

5. The present capital of the Company is Rs. 20,00,00,000/. divided into 13,00,000 Ordinary Shares of Rs.100/. each, 2,00,000 5% Cumulative Preference Shares of Rs. 100/- each, 2,00,000 9% Cumulative Redeemable 'A' Preference Shares of Rs. 100/- each and 3,00,000 Unclassified Shares of Rs. l00/- each.

B. Add the following Article after Article 6, as Article 6A:

6A(1) *(a)* The Cumulative Redeemable 'A' Preference Shares (hereinafter referred *to* as '"A' Preference Shares") shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 9% per annum on the capital for the time being and from time to time paid up thereon, such dividend to be calculated from such date or dates (being not later than the date or dates of

allotment) as may be fixed by the Directors, without any deduction therefrom on account of income-tax payable by the Company, but subject to such deduction of tax at source in respect of the tax payable by the shareholders as may be prescribed by Section 194 of the Income-tax Act, 1961, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority, and the right in winding up, subject only to the right of the holders of the 5% Cumulative Preference Shares, to payment of capital and arrears of dividend whether earned, declared or not upto the commencement of the winding up in priority to the Ordinary Shares, but shall not confer any further right to participate in the profits or assets of the Company.

(b) The 'A' Preference Shares shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided by sub-section (2) of Section 87 of the Companies Act, 1956, that is to say:-

(i) Subject to the provisions of the Companies Act, 1956 and save as provided in sub-clause (ii) of this clause, every such holder shall in respect of the 'A' Preference Shares held by him have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his 'A' Preference Shares.

Explanation: Any resolution for winding up the Company or for the re-payment or reduction of its share capital shall be deemed directly to affect the rights attached to the 'A' Preference Shares within the meaning of this sub-clause.

(ii) Subject as aforesaid, every such holder shall in respect of the 'A' Preference Shares held by him, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.

Explanation:- For the purpose of this clause dividend shall be deemed to be due on 'A' Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not, on the expiry of fifteen days after the date fixed for the Annual General Meeting of the Company, in respect of the year to which the dividend relates or on the expiry of nine months after the close of such year, whichever is earlier.

(iii) Where the holder of any 'A' Preference Share has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll as the holder of such 'A' Preference Shares shall, subject to the provisions of Section 89 and sub-section (2) of Section 92 of the Companies Act, 1956, be in the same proportion as the capital paid-up in respect of such 'A' Preference Share bears to the total paid-up ordinary share capital of the Company.

(c) The following provisions shall apply with regard to the redemption of the said 'A' Preference Shares:

(i) The Company may subject to the provisions of Section 80 and other applicable provisions (if any) of the Companies Act, 1956, at any time after the 1st day of October, 1972, on six months' notice to the holders thereof, out of any profits or out of any proceeds of a fresh issue of shares made for the purpose of redemption or out of any moneys of the Company which may be lawfully applied for that purpose, redeem at par all or any of the said 2,00,000 'A' Preference Shares and shall so redeem all the said Shares not later than the 1st day of October, 1977, provided that the Company shall not apply any of its profits for that purpose unless at the time when such redemption is effected the preferential dividend on any "A" Preference Shares not then redeemed shall have been paid down to the last date for payment thereof.

(ii) If the Company should at any time determine to redeem a part only of the said 2,00,000 "A" Preference Shares for the time being outstanding, the shares to be redeemed shall be determined by a drawing to be made at the Registered Office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company and forthwith after every such drawing the company shall notify to the holders of the "A" Preference Shares in writing the numbers of the "A" Preference Shares which shall have been drawn for redemption and give to such holders six months' notice of the Company's intention to redeem such shares by payment at a specified time, date and place against surrender of the 'A' Preference Shares to be redeemed.

(iii) At the time, date and place to specified each 'A' Preference Shareholder, whose share or shares is or are notified for redemption, shall be bound to surrender to the Company certificate or certificates in respect of the 'A' Preference Share or Shares which is or are to be redeemed

and upon receiving evidence of such surrender the Company shall cause to be paid to such holder of the amount payable to him in respect of such redemption.

(iv) The dividend on any share becoming liable to redemption under the foregoing provisions shall cease to accrue as from the due date for redemption thereof, unless payment of the redemption moneys shall be refused, upon the holders demanding on or after the date and at the place specified for redemption payment of the redemption moneys payable in respect thereof and tendering certificate for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require: provided that in the event of the payment of the redemption moneys being refused on the due date dividend at the fixed cumulative preferential rate of 9% per annum shall continue to accrue upto the actual date of redemption.

(2) The Company shall be at liberty to issue further 'A' Preference Shares which shall rank for dividend and in all other respects immediately after the 5% Cumulative Preference Shares and shall rank in regard to capital and dividend and in all other respects *pari passu* with the aforesaid 2,00,000 'A' Preference Shares.

C. Add the following sub-clause after sub-clause (b) of clause (2) of Article III, as sub-clause (c):

'(c) In respect of every fully paid 'A' Preference Share, his voting right shall be as provided in clause (b) of Article 6A(1)' ".

Special Resolutions passed on the 18th August, 1966

At the Twenty-first Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay-1 on Thursday, the 18th day of August, 1966, the subjoined Resolutions were duly passed as Special Resolutions:-

1. "RESOLVED that the Articles of Association of the Company be altered in the manner following:-

(i) In Article 106, for the words "fifteen days", substitute the words "thirty days",

(ii) In Article 107, for the words "fourteen days" wherever they occur, substitute the words "thirty days",

(iii) In Article 134, delete the words "and shall also file with the Registrar within the said period of two months a declaration specifying the qualification shares held by him."

(iv) In Article 143 -

(a) delete the word "previous" in the opening sentence of Clause (1),

(b) delete the existing proviso to Clause (1) and insert the following provisos in its place:

"Provided that it shall be sufficient if the Special Resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit;

Provided further that where a relative of a director, or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment whichever is later",

(c) substitute the following for Clause (3):

"(3) If any office or place of profit is held in contravention of the provisions of Clause (1) above or except as provided by Clause (2) above, the director, partner, relative, firm, private company, managing agent, secretaries and treasurers or the manager, concerned, shall he deemed to have vacated his or its office as such as on from the date next following the date of the general meeting of the Company referred to in the first proviso to Clause (1) above, or, as the case may be, the date of the expiry of the period of three months referred to in the second proviso to Clause (1) above, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit."

(v) From Article 151(2)(e), delete the words and figures "or Clause (3) of Article 154 or sub-Section (3) of Section 280".

(vi) In Article 152, substitute the following for Clauses (2) and (3):

"(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company, his consent in writing to act as a director, if appointed,

(3) A person other than -

(a) *a* director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an additional or alternate director, or a person filling a casual vacancy in the office of a director under Section 262 of the Act, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or

(c) a person named as a director of the Company under its Articles as first registered.

shall not act as a director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such director."

(vii) Delete the heading "AGE LIMIT FOR DIRECTORS" and delete Articles 154, 155 and 156.

(viii) In Article 159, for the words "three calendar months and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting", substitute the words "three months and at least four such meetings shall be held in every year".

(ix) In Article 201, Clause (4), add the words "and other books and papers" after the words "the books of account".

(x) In Article 202, add the words "together with the vouchers relevant to any entry in such books of account" after the words "the current year".

2. "RESOLVED that

(A) Out of the 3,00,000 unclassified shares of Rs.100/- each created by Resolution No. 6 passed at the Twentieth Annual General Meeting of the Company held on the 19th August, 1965, 10,000 shares be and are hereby classified as 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each (hereinafter referred to as "A" Preference Shares) and that the Memorandum of Association of the Company be and is hereby altered accordingly.

(B) The said 10,000 "A" Preference Shares shall rank in regard to capital and dividend (including the dividend declared for the financial year ended 31st March, 1966) and in all other respects *pari passu* with the existing 2,00,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each."

3. "RESOLVED that the Articles of Association of the Company be altered in the manner following:

(a) For Article 5, substitute the following Article:

'5. The present capital of the Company is Rs.20,00,00,000 divided into 13,00,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable ' A' Preference Shares of Rs.100/- each and 2,90,000 Unclassified Shares of Rs.100/- each.'

(b) In Article 6A, for the words "2,00,000 'A' Preference Shares", substitute the words "2,10,000 'A' Preference Shares" wherever they occur".

Special Resolution passed on the 14th February, 1967

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Tuesday, the 14th February, 1967, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

The following Article shall be substituted for the existing Article 5:

'5. The present Capital of the Company is Rs.20,00,00,000 divided into 15,05,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable *'A'* Preference Shares of Rs.100/- each and 85,000 Unclassified Shares of Rs.100/- each'."

Special Resolution passed on the 22nd August, 1967

At the Twenty-second Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 1 on Tuesday, the 22nd day of August, 1967, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

For Article 44, substitute the following Article:

"44. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors."

Special Resolution passed on the 12th August, 1969

At the Twenty-fourth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar on Tuesday, the 12th August, 1969, the subjoined Resolution was duly passed as a Special Resolution.

SUBSTANTIVE SPECIAL RESOLUTION NO.7
INCORPORATING THE AMENDMENT

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

(i) After Article 2, insert the heading "TENURE OF OFFICE OF MANAGING AGENTS" and the following Article and Marginal Note as Article 2A:-

Tenure of office of Managing Agents

2A. All references whatsoever to Managing Agents, their powers functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Managing Agents in accordance with the provisions of the law."

(ii) In Article 17(a), delete the words and figures "Provided that at least one of the aforesaid two directors shall be a person other than the Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies" and in place thereof substitute the following:-

"PROVIDED that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing Director or Whole-time Director or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies."

(iii) (deleted)

(iv) After Article 127, insert the following Article as Article 127A:-

ICICI Director

"127A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited out of any loan granted by the said Corporation to the Company, the said Corporation shall have a right from time to time to appoint their nominee acceptable to the Board of Directors of the Company as a Director on the Board of the Company (hereinafter described as 'ICICI Director') and to remove from such office any person so appointed and to appoint any other person in his place;

The Board of Directors of the Company shall have no power to remove from office the ICICI Director;

The ICICI Director shall not be required to hold any share qualification in the Company nor shall he be liable to retirement by rotation. Subject as aforesaid, the ICICI Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company."

(v) In Clause (3) of Article 168, after the words "the Managing Agents", insert the words "or the Managing Director".

(vi) In the proviso to Clause (1) of Article 174, after the words "any Committee of Directors", insert the words "or the Managing Director".

(vii) In Sub-Clause (f) of Clause (1) of Article 176, for the words "Register of Directors and Managing Agents", substitute the words "Register of Directors, Managing Directors and Managing Agents".

(viii) After Article 185, insert the heading "MANAGING OR WHOLE-TIME DIRECTOR(S)" and the following Articles and Marginal Notes as Articles 185A, 185B, 185C and 185D:-

Power to appoint Managing or Whole-time Director(s)

185A Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company as and when Tata Industries Private Limited cease to be the Managing Agents of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to

185B Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 146 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 146 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s)

185C The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company), shall from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties of Managing or Whole-time Director(s)

185D Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 185A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to anyone of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors, in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers."

(ix) Substitute the following for sub-clause (a) of Clause (1) of Article 199:-

"(a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture stock, bonds or other obligations of the Company, or"

(x) Substitute the following for Clause (1) of Article 206:-

"(1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Agents, if any, or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one."

Special Resolution passed on the 27th January, 1970

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company, Bombay House, 24, Bruce Street, Fort, Bombay 1 on Tuesday, the 27th January, 1970, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

After Article 4, insert the following heading and Article as Article 4A:-

'SOCIAL RESPONSIBILITIES OF THE COMPANY

Social Responsibilities of the Company	4A	The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community'."

Special Resolution passed on the 18th August, 1970

At the Twenty-fifth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 20 on Tuesday, the 18th August, 1970, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

For the existing Article 134, substitute the following:

Share Qualification of Directors	134	The qualification of a Director whose period of office is liable to determination by retirement by rotation shall be the holding of shares in the Company of the aggregate nominal value of rupees five thousand. A Director may act before acquiring his qualification but shall, in any case, acquire the same within two months from his appointment as Director. Notwithstanding anything contained in this Article, the Managing Director, Joint Managing Director (if any) and Whole-time Director shall not be required to hold any such qualification shares."

Special Resolutions passed on the 27th October, 1970

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company, Bombay House, 24, Bruce Street, Fort, Bombay 1 on Tuesday, the 27th October, 1970 the subjoined Resolutions were duly passed as Special Resolutions:-

"RESOLVED that the Articles of Association of the Company be and the same are hereby altered by substituting for the existing Article 5, the following Article:

"5. The Capital of the Company is Rs.24,00,00,000/- divided into 17,50,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each"."

"RESOLVED that the object clause No. 46 of the Memorandum of Association of the Company be and is hereby amended by substituting for it the following object clause:

"To amalgamate with any Company or Companies"."

"RESOLVED that the Articles of Association of the Company be and the same are hereby altered by adding new Article 6B after the existing Article 6A of the Articles of Association:

"6B. The 2,25,000 New 9% Cumulative Redeemable "A" Preference Shares to be issued and allotted under the Scheme of Amalgamation of The Central Bank of India Limited with the Company shall rank *pari passu* with and confer on the holders thereof the same right as the rights conferred on the existing 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each as set out in Article 6A hereof save and except that:

(i) the New 9% Cumulative Redeemable "A" Preference Shares shall not rank for dividends declared for the accounting year of the Company ended the 31st March, 1970 but shall rank *pari passu* with the existing Cumulative Redeemable "A" Preference Shares for all dividends declared on or payable in respect of the Cumulative Redeemable "A" Preference Shares of the Company after the Effective Date mentioned in the Scheme notwithstanding that such dividends shall relate to an accounting year of the Company commencing prior to the Effective Date but further so that the holders of such New Cumulative Redeemable "A" Preference Shares shall only be entitled to a portion of the dividends declared in respect of the accounting year ending the 31st March,

1971 proportionate to the period for which holders of such New Cumulative Redeemable "A" Preference Shares shall hold the same during the accounting year from the Appointed Day and

(ii) the 2,25,000 New 9% Cumulative Redeemable "A" Preference Shares shall be redeemable by the Company on or before the 1st day of October, 1982, by giving six months' previous notice in writing to the holders thereof"."

Special Resolution passed on the 17th August, 1971

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 20 on Tuesday, the 17th August, 1971, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that Resolutions 4, 5 and 6 passed as Special Resolutions at the Extraordinary General Meeting of the Company held on the 27th October, 1970 be altered in the manner following:

(i) for the figures and words "75,000 Ordinary Shares" wherever they occur in the said Resolution 4, the figures and words "upto 77,000 Ordinary Shares" shall be substituted and always be deemed to have been substituted;

(ii) for the figures and words "2,25,000 New 9% Cumulative Redeemable "A" Preference Shares" wherever they occur in the said Resolutions 4 and 6 the figures and words "upto 2,31,000 New 9% Cumulative Redeemable "A" Preference Shares" shall be substituted and always be deemed to have been substituted; and

(iii) for the figures and words, "2,25,000 Ordinary Shares" wherever they occur in the said Resolution 5, the figures and words "upto 2,31,000 Ordinary Shares" shall be substituted and always be deemed to have been substituted."

"RESOLVED that subject to confirmation by the Court, the Capital of the Company be reduced from Rs.24,00,00,000/- to Rs.22,00,00,000/- (divided into 17,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each) and the remainder of the Capital namely 2,00,000 5% Cumulative Preference Shares of Rs.100/- each numbered 1 to 2,00,000 and held by the Government of India be paid off and that such last-mentioned Preference Shares and all liability thereon be wholly extinguished."

"RESOLVED further that consequential amendments be made in the Capital Clauses of the Memorandum and Articles of Association of the Company after the said reduction becomes operative and effective."

Special Resolution passed on the 31st July, 1973

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Tuesday, the 31st July, 1973, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the manner following:
For the existing Articles 128 and 129, substitute the following:

Debenture Director	128	Notwithstanding anything to the contrary contained in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such Debentures shall in accordance with the provisions of the Trust Deed securing such Debentures have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and re-appoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Whole-time Director.
Debenture Director not bound to hold qualification shares	129	The Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures."

Special Resolution passed on the 30th July, 1975

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Wednesday, the 30th July, 1975, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be and the same are hereby altered by inserting the following Article as Article 127B after Article 127A:

Financial Institutions' Directors	127B	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India, Life Insurance Corporation of India and Unit Trust of India (hereinafter cumulatively referred to as the financial institutions), the financial institutions shall jointly have a right to appoint two nominees as directors on the Board of the Company (hereinafter described as Financial Institutions' Directors). The directors so appointed will not be required to hold qualification shares and they will not be liable to retire by rotation. The financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause, whether by resignation, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights, privileges and obligations as any other director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such directors normal fees and expenses to which the other directors are entitled. The Company shall also pay or reimburse any expenses that may be incurred by financial institutions or such directors in connection with their appointment. Such directors as well as financial institutions shall be entitled to receive all notices and other communications (including agenda) relating to meetings of the Board and its committees and general meetings of the Company and the minutes of all such meetings'."

Special Resolution passed on 17th August, 1976

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Tuesday, the 17th August, 1976, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the following manner:-

For Article 5 the following Article shall be substituted:

5. The Capital of the Company is Rs.30,00,00,000 divided into 25,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, and 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each.'"

Special Resolution passed on 11th August, 1977

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Thursday, the 11th August, 1977, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the following manner:-
Substitute the following Article for the existing Article 134:-

'134. A Director of the Company shall not be required to hold qualification shares.'"

Special Resolution passed on 8th August, 1978

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Tuesday, the 8th August, 1978, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

For Article 5, the following Article shall be substituted:

'5. The capital of the Company is Rs.40,00,00,000 divided into 35,50,000 Ordinary Shares of Rs,100/- each, 2,10,000 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable 'A' Preference Shares of Rs,100/- each.'"

Special Resolution passed on 26th July, 1979

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Thursday, the 26th July, 1979, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

For Article 5 the following Article shall be substituted:

'5. The Capital of the Company is Rs.60,00,00,000 divided into 55,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each.'"

Special Resolution passed on the 24th August, 1982

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Tuesday, the 24th August, 1982, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that, Article 124 of the Articles of Association of the Company be substituted by the following Article:

'Number of Directors	124	Until otherwise determined by a General Meeting, the number of Directors shall not be less than 3 or more than 16 excluding the Steel Director, the Debenture Director and the Financial Institutions' Director or Directors'."

Special Resolution passed on the 24th August, 1983

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400020, on Wednesday, the 24th August, 1983, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that, the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A)		Substitute the following Article for Article 5:
Capital	5.	The Capital of the Company is Rs.60,00,00,000 divided into 55,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.l00/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each.'
(B)		After Article 6B, add the following Article:
	'6C.	The 2,27,853 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each issued and allotted out of the 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares issued, pursuant to the Scheme of Amalgamation of the Central Bank of India Limited with the Company, which Shares being redeemable on the 1st October, 1982 have been further extended upto the 30th September 1992 shall rank *pari passu* with and confer on the holders thereof the same rights as conferred on the earlier 9% Cumulative Redeemable "A" Preference Shares save and except that–

(i) commencing from the 1st October, 1982, the said Shares shall carry the right to fixed cumulative preferential dividend @ 13.5% per annum (subject to deduction of tax), provided that if at any time during the currency of the said Shares the Central Government announces any increase in the rate of dividend payable on such Shares, the Company shall pay such higher rate of dividend on the outstanding number of Shares from a date to be specified, subject, however, to the Company obtaining the requisite approval from the appropriate authorities;

(ii) the said Shares shall be classified as New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each; and

(iii) the said Shares shall be redeemable in four annual instalments, the first three instalments of the said shares being worth Rs.57,00,000 each and the last being worth Rs.56,85,300; the first such instalment being redeemable on the 1st day of October, 1989 followed by further instalments on the 1st October of each subsequent year till 1992; the Shares to be determined for redemption by a draw to be made at the Registered Office of the Company in the presence of a representative of the Company's Auditors for the time being on or before the 31st August in each year of redemption; the Company being under an obligation to notify in writing forthwith after every such draw to the holders of the said Shares the numbers of shares which shall have been drawn for redemption, and to give to such Shareholders notice of the Company's intention to redeem such Shares by payment at a specified time, date and place against surrender of the said Shares to be redeemed, it being understood that -

(a) at the time, date and place so specified, each Shareholder whose shares

are notified for redemption shall be bound to surrender to the Company the Certificates in respect of such Shares which are to be redeemed and upon such surrender, the Company shall cause to be paid to such Shareholders the amount payable to them as a result of such redemption;

(b) the dividend on the said Shares becoming liable to redemption as above shall cease to accrue as from the due date for redemption thereof unless Company has either failed or refused to redeem the said Shares in which event dividend on the said Shares shall continue to accrue upto the actual date of redemption.'

(C) Substitute the following Article and marginal notes for Article 95 and its marginal notes:

'Chairman of Directors or Deputy Chairman, or Vice-Chairman or a Director to be Chairman of General Meeting In case of their absence or refusal a member may act

95 (1) The Chairman of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary Director ordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of his absence or refusal, some one of the Directors present shall be chosen to be the Chairman of the meeting.

(2) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.'

(D) Substitute the following Article and marginal note for Article 163 and its marginal note:

'Appointment of Chairman, Deputy Chairman and Vice-Chairman

163 (1) The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office.

(2) The Directors may appoint a Deputy Chairman or a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.'

(E) In Article 164 for the word 'the Vice-Chairman', substitute the words 'the Deputy Chairman or the Vice-Chairman'.

(F) In Article 165 for the words 'whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting, substitute the words 'whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting'."

Special Resolution passed on the 23rd August, 1984

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Thursday, the 23rd August, 1984, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that, the Articles of Association of the Company be altered in the manner following:

In Article 127B, delete the word 'and' appearing after 'Life Insurance Corporation of India' and add the words and 'General Insurance Corporation of India and its subsidiaries' after the words 'Unit Trust of India'."

Special Resolution passed on the 26th August, 1986

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Tuesday, the 26th August 1986, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A) Substitute the following Article for Article 5:

'Capital 5. The Capital of the Company is Rs.100,00,00,000/- divided into 95,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147, New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853, New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each."

(B) Add the following Article as new Article 17 A:

Discretion to refuse Sub-division or Consolidation of Certificates

'17A. Notwithstanding anything contained in Article 17, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share, debenture or bond certificates in

denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.'

(C) In Article I35(1), subject to the approval of the Central Government, for the word and figure 'Rs.250/-' at both places substitute the word and figure 'Rs.500/-'."

Special Resolution passed on the 9th March, 1987

At the Extra-0rdinary General Meeting of the Tata Engineering & Locomotive Company Limited, duly convened and held at the Registered Office of the Company, at Bombay House, 24, Homi Mody Street, Hutatma Chowk, Bombay 400 001, on Monday, the 9th March, 1987, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

Substitute the following Article for Article 5:

Capital 5. The Capital of the Company is Rs.150,00,00,000/- divided into 145,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each".

Special Resolution passed on the 11th August, 1988

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Thursday, the 11th August 1988, the sub-joined Resolution was passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A) For Article 100 substitute the following:

'Demand for poll

100. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power of vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.'

(B) In clause (1) of Article 135, for the first sentence thereof, substitute the following:

'The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him.'

(C) Delete Article 143

(D) At the end of clause (I) of Article 152, add the following words:

'along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director'."

Special Resolution passed on the 18th August, 1989

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Friday, the 18th August 1989, the sub-joined Resolution was passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

Substitute the following Article for Article 5:

'5. The capital of the Company is Rs.150,00,00,000/- divided into 14,55,00,000 Ordinary Shares of Rs.10/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each'."

Special Resolution passed on the 16th August, 1991

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Friday, the 16th August 1991, the sub-joined Resolution was passed as a Special Resolution :-

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A) In Article 26 for the words 'at such rate not exceeding 9 per cent per annum as the Directors shall fix', substitute the words 'at such rate of interest as may be determined by the Directors from time to time'.

(B) In Article 36, for the words 'at such rate not exceeding 9 per cent per annum as the Directors may determine', substitute the words' at such rate of Interest as may be determined by the Directors from time to time'.

(C) In Article 108, for the words' on payment of six annas for every one hundred words or fractional part thereof required to be copied' substitute the words' on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time'.

Ordinary Resolution passed on the 30th March, 1994

At the Extra Ordinary General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Wednesday, the 30th March, 1994, the subjoined Resolution was passed as a Ordinary Resolution:-

"RESOLVED that the Authorised Capital of the Company be increased from Rs.150,00,00,000 divided into 14,55,00,000 Ordinary Shares of Rs.10/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/ - each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" preference shares of Rs.100/- to Rs.200,00,00,000 divided into 20,00,00,000 Ordinary Shares of Rs.10/- each by the creation of 5,00,00,000 Ordinary Shares of Rs.10/ - each and the reclassification and sub-division of the aforesaid Redeemed 4,50,000 Preference Shares of Rs.100/- each into 45,00,000 Ordinary Shares of Rs.10/- each and that Clause V of the Memorandum of Association of the Company be altered accordingly."

Special Resolution passed on the 30th March, 1994

At the Extra Ordinary General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED. duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Wednesday, the 30th March 1994, the subjoined Resolution was passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered as follows:

A. For Article 5, Substitute the following Article:-

5. The capital of the Company is Rs.200,00,00,000 divided into 20,00,00,000 Ordinary Shares of Rs.10/- each.

B. Delete Articles 6. 6A 6B and 6C.

C. After Article 7 Insert the following article as Article 7 A:

Shares with non-voting rights

"7A In the event it is permitted by the Law to issue shares with non-voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by the Law."

Special Resolution passed on the 11th September, 1995

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Monday, the 11th September 1995, the subjoined Resolution was passed as a Special Resolution :

"RESOLVED that pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

For Article 5, substitute the following Article :-

5. The Capital of the Company is Rs.400,00,00,000 divided into 30,00,00,000 Ordinary Shares of Rs.10/- each and

10,00,00,000 Unclassified Shares of Rs.10/-."

Special Resolution passed on the 30th July, 1997

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Wednesday, the 30th July, 1997, the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

In Article 124, for the number and words '16 excluding the Steel Directors, the Debenture Director and the Financial Institutions' Director or Directors' substitute the number '15' ."

Special Resolution passed on the 28th July, 1998

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Tuesday, the 28th July, 1998, the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that the pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

i) Insert the following Heading and Article as Article 66A after Article 66.

BUY-BACK OF SHARES

Buy back of Shares	66A			Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.

ii) Insert the following Heading and Article as Article 73A after Article 73.

DEMATERIALISATION OF SECURITIES

Definitions	73A	1		For the purpose of this Article :- 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI from time to time.
Dematerial-isation of Securities		2		Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a demeterialised form pursuant to the Depositories Act, 1996.
Options for investors		3		Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in depositories to be in fungible form		4		All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of depositories and beneficial owners		5	(a)	Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
			(b)	Save as otherwise provided in (a) above, the depository as the registered

		owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(c)	Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
Service of documents	6.	Nothwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Transfer of Securities	7	Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
Allotment of Securities dealt with in a depository	8	Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
Distinctive numbers of Securities held in a depository	9	Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
Register and Index of beneficial owners	10	The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles."

Special Resolution passed on August 14, 2001

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Tuesday, August 14, 2001 the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:-

For Article 5, substitute the following Article:-

'5. The Capital of the Company is 400,00,00,000/- divided into 35,00,00,000 Ordinary Shares of Rs.10/- each and 5,00,00,000 Unclassified Shares of Rs.10/- each."

Special Resolution passed on March 27, 2002

At the Extraordinary General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Wednesday, March 27, 2002, the subjoined Resolution was passed as a Special Resolution:-

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:
In Article 199 (1) –

(a) For the words "Share Premium Account" the words "Securities Premium Account" shall be substituted.
(b) The following new proviso shall be added:

'Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.' "

Special Resolution passed on July 21, 2003

At the Annual General Meeting of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thakersey Marg, Mumbai 400 020, on Monday, July 21, 2003, the subjoined Resolution was passed as a Special Resolution:-

"RESOLVED that in accordance with Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be changed from 'Tata Engineering and Locomotive Company Limited' to 'Tata Motors Limited'."

"RESOLVED FURTHER that the name 'Tata Engineering and Locomotive Company Limited', wherever it occurs in the Memorandum and Articles of Association of the Company, be replaced with the new name of the Company."

Special Resolution passed on July 8, 2004

At the Annual General Meeting of the TATA MOTORS LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Thursday, July 8, 2004 the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:-

For Article 5, substitute the following Article:-

'5. The Capital of the Company is 400,00,00,000/- divided into 40,00,00,000 Ordinary Shares of Rs.10/- each."

Special Resolution passed on July 14, 2008 vide postal ballot

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) the Articles of Association of the Company be altered as follows:

(a) For Article 7A, substitute the following Article:

'7A Issue of 'A' Ordinary Shares

(i) The Board may issue Ordinary Shares with differential rights as to voting and/or dividend (hereinafter referred to as 'A' Ordinary Shares) upto an amount not exceeding 25% of the total issued Ordinary Share Capital of the Company or such other limit as may be prescribed by applicable laws/regulations. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 67A and other terms and conditions that may be specified at the time of issue.

(vi) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.

(vii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/or dividend, as the case may be.

(viii) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.

(ix) The Board shall follow the general principles set out under Article 7A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares.'

(b) Insert the following Headings and Articles as Articles 67A and 67B, after Article 67:

Provisions in case of 'A' Ordinary Shares

'67A Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

(a) (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:

Voting

- in the case where a resolution is put to vote on a poll, such voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.
- in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 111(1).

(ii) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including in relation to any scheme under Sections 391 to 394 of the Act.

Dividend Entitlement

(b) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

Rights Issues and Bonus Issues of 'A' Ordinary Shares

(c) (i) Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.

(ii) Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.

Conversion

(d) The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.

Mergers, Amalgamations, etc.

(e) In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.

(f) (i) Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable laws, the applicability of such regulation on 'A' Ordinary Shares will result in an offer also being made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

Substantial acquisition of shares

Illustration: In accordance with the said Regulations where an offer is made to purchase twenty (20) percent of the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for twenty (20) percent of the outstanding Ordinary Shares and also an offer for twenty (20) percent of the outstanding 'A' Ordinary Shares.

(ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shall *mutatis mutandis* apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.

Explanation: For the purposes of the said Regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.

Delisting

(g) Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.

Buyback of 'A' Ordinary Shares by the Company

(h) Subject to Article 66, Article 66A and Article 68, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998.

Modification of rights pertaining to 'A' Ordinary Shares

(*i*) (i) Any alteration proposed by the Company to this Article 67A which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than three-fourths of the holders of the outstanding 'A' Ordinary Shares present and voting.

(ii) For the purposes of (*i*) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares.'

Issue of Convertible Cumulative Preference Shares

'67B The Convertible Cumulative Preference Shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board.

The rights, privileges and conditions attached to the Convertible Cumulative Preference Shares of Rs.100/- each shall be as follows:-

(a) The Convertible Cumulative Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up and/or credited as and from time to time paid up thereon.

(b) The Convertible Cumulative Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu inter se* and in priority to the Ordinary Shares (including 'A' Ordinary Shares) of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares and/or 'A' Ordinary Shares.

(c) The Convertible Cumulative Preference Shares shall be converted into Ordinary Shares and/or 'A' Ordinary Shares as per the terms determined by the

Board at the time of issue; as and when converted, such Ordinary Shares and/or 'A' Ordinary Shares shall rank *pari passu* with the then existing Ordinary Shares and / or 'A' Ordinary Shares of the Company in all respects as the case may be.

(d) The holders of the Convertible Cumulative Preference Shares shall have the right to receive all notices of general meetings of the Company, but will not have the right to vote at any meetings of the Company, except to the extent and in the manner provided in the Act.

(e) The Convertible Cumulative Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional Ordinary Shares and/or "A' Ordinary Shares in the Company, nor shall the Convertible Cumulative Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves (except that the conversion price would be appropriately adjusted in the event of bonus/rights issues).

(f) The Board shall be authorised to fix the terms and conditions of the Convertible Cumulative Preference Shares including but not limited to the terms pertaining to dividend, conversion and/or redemption, if any. The rights and terms attached to the Convertible Cumulative Preference Shares may be modified or dealt with by the Board in accordance with the provisions of the Articles of Association of the Company'."

Ordinary Resolution passed on July 11, 2006

At the Annual General Meeting of the TATA MOTORS LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Monday, July 11, 2006 the subjoined Resolution was passed as a Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of Sections 16, 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the company be increased from Rs.410,00,00,000 divided into 41,00,00,000 Ordinary Shares of Rs.10/- each to Rs.450,00,00,000 by the creation of 4,00,00,000 Ordinary Shares of Rs.10/- each and that Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly."

Special Resolution passed on July 14, 2008 vide postal ballot

"RESOLVED that pursuant to the provisions of Section 16, sub-section (1)(a) read with sub-section 2 of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or reenactment thereof) the Authorised Share Capital of the Company be increased from Rs.450,00,00,000 divided into 45,00,00,000 Ordinary Shares of Rs.10/- each to Rs.3,900,00,00,000 divided into 70,00,00,000 Ordinary Shares of Rs.10/- each, 20,00,00,000 'A' Ordinary Shares of Rs.10/- each and 30,00,00,000 Convertible Cumulative Preference Shares of Rs.100/- each by the creation of 25,00,00,000 Ordinary Shares of Rs.10/- each, 20,00,00,000 'A' Ordinary Shares of Rs.10/- each and 30,00,00,000 Convertible Cumulative Preference Shares of Rs.100/- each and that Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly."

Special Resolution passed on August 10, 2010 vide postal ballot

"RESOLVED that in supersession of Resolution No.4 passed by Postal Ballot conducted by the Company on July 14, 2008 and pursuant to Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any committee thereof) for borrowing from time to time any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs.30,000 crores."

Ordinary Resolution passed on August 12, 2011

At the Annual General Meeting of the TATA MOTORS LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Friday, August 12, 2011 the subjoined Resolution was passed as a Ordinary Resolution:-

"RESOLVED that subject to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 ('the Act') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Article 69 of Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, 70,00,00,000 Ordinary Shares and 20,00,00,000 'A' Ordinary Shares both having a face value of Rs.10/- each in the Authorised Share Capital of the Company be sub-divided into 3,50,00,00,000 Ordinary Shares and 1,00,00,00,000 'A' Ordinary Shares both of Rs.2/- each and that 30,00,00,000 Convertible Cumulative Preference Shares of Rs.100/- each in the Authorised Share Capital of the Company would remain unchanged and that Clause V of the Memorandum of Association of the Company be altered accordingly."

"RESOLVED FURTHER that pursuant to the said sub-division the 53,83,22,483 Issued and Subscribed Ordinary Shares and 9,63,86,471 Issued and Subscribed 'A' Ordinary Shares, both having a face value of Rs.10/- each, [hereinafter together referred to as the 'Existing Share(s)'] shall stand sub-divided into 2,69,16,12,415 Ordinary Shares of the face value of Rs.2/- each and 48,19,32,355 'A' Ordinary Shares of the face value of Rs.2/- each (hereinafter together referred to as 'the Shares')."

"RESOLVED FURTHER that upon the said sub-division of the Existing Share certificate(s) in relation to the existing Ordinary and 'A' Ordinary Shares of the face value of Rs.10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date fixed by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee which the Board may

constitute to exercise its powers, including powers conferred by this resolution) for this purpose and the Company may without requiring the surrender of the certificates for the Existing Shares, directly issue and dispatch new share certificates in lieu thereof, in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and in the case of Existing Shares held in dematerialized form or in respect of Members who opt to receive the sub-divided Shares in dematerialized form, the sub-divided Shares shall be credited to the respective beneficiary account of the Members with the Depository Participants."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary for obtaining such approvals, to execute all such documents, instruments and writings, to do all such acts, matters and things as may be required in this connection and to delegate all or any of the powers herein vested in the Board to give effect to the aforesaid resolution."

REVISED

MEMORANDUM OF ASSOCIATION

OF

TML COMMERCIAL VEHICLES LIMITED

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chorazia
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TML COMMERCIAL VEHICLES LIMITED is incorporated on this TWENTY THIRD day of JUNE TWO THOUSAND TWENTY FOUR under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U29102MH2024PLC427506**

The Permanent Account Number (PAN) of the company is **AALCT0864B***

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMT29599D***

Given under my hand at Manesar this TWENTY THIRD day of JUNE TWO THOUSAND TWENTY FOUR

Pankaj Srivastava

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

TML COMMERCIAL VEHICLES LIMITED

E Flr 2nd 24 Bombay House, Homi Modi Street, Fort, Stock Exchange, Mumbai, Mumbai- 400001, Maharashtra

*as issued by Income tax Department

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TML COMMERCIAL VEHICLES LIMITED

I. The name of the Company is TML COMMERCIAL VEHICLES LIMITED

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.

III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON INCORPORATION :

1. [1] "To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, refurbishing, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services, related thereto, including sustainability and circularity related activities or otherwise dealing in any manner with vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land including agricultural, construction equipment, defense vehicles, mass transport vehicles, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever), engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for, adjacent to or in relation to undertaking the aforementioned activities including providing battery and battery charging infrastructure and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels, tools, and all things capable of being used therewith or in the manufacture, maintenance and working thereof, in each case whether in relation to commercial vehicles or otherwise, whether through online or offline channels."

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To enter into agreement, arrangement or understanding with any company or persons for obtaining any right and benefits to further the objects of the company, including to obtain financial and/or technical information, know how and expert guidance for the conduct of the Company's business in India and abroad and to bind the Company with certain obligations and liabilities and to arrange facilities for training of technical personnel by them and to pay for the same by cash or otherwise and where necessary apply to the Reserve Bank of India.

[1] Replaced vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024

Ashish Chorar

Name: Ashish Chorar
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

2. To train or pay for the training in India or abroad of any of the Company's employees or to recruit and employ Indian or foreign experts in the interest of or in furtherance of the objects of the Company.

3. To organize, establish, conduct, manage and maintain engineering repair shops, workshops, service stations, service centres, testing centres and assembling shops of all kinds.

4. To establish, provide, maintain and conduct or otherwise subsidise laboratories and experimental workshops for scientific and technical research, experiments and to undertake and carry on all scientific and technical research, experiments and tests of all kinds and to promote studies, and research both scientific and technical, investigation and invention, by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or subsidizing the remuneration of scientific and technical professors and teachers and providing for the award of exhibition, scholarship, prizes, grants to students, or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist the main business of the company.

5. [2]To develop, apply for, purchase, acquire, protect, defend, prolong, renew, license, sub-license, assign, transfer or dispose (whether on an exclusive or non-exclusive basis) whether in India or elsewhere any inventions (whether patentable or not), patents, patent-rights, (whether for products or processes) licenses, protections, trademarks (whether registered or unregistered), know-how, original works (whether protected by copyright or not), copyrights, confidential information, trade secret, designs, concessions, communications, software, domain names or other systems, semi-conductor and integrated circuits, intellectual property of all kinds and the like conferring any exclusive or non-exclusive or limited rights to their use, or any inventions, secrets or other information, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may be directly or indirectly to benefit for the Company, and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account the patents, property, rights or information, use or assist in any experiments, investigations, researches and opportunities for time share in communication, software of other systems likely to prove beneficial to the Company, inventions, secrets or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

6. To adopt such means of making known any goods and products dealt in by the Company as may seem expedient; to purchase and exhibit works of art or interest, to register and establish or license from any other company and protect trademarks, to publish books and periodicals and to participate in national and international exhibitions and in other similar manner.

7. To enter into any arrangement with any Government or Authority (Central, State, Municipal, Local, Panchayat or otherwise) or any corporation, company, limited liability partnership, general partnership (whether registered or unregistered), association of persons or any other natural or juridical person that may seem conducive to the attainment of the Company's objects, or any of them., and to obtain from such any and all of such persons any charters, contract, decrees, rights, privileges and concessions and to make commitments, bind themselves by obligations, liabilities, as deemed expedient.

[2] Replaced vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024

Name: Ashish Chorania
Designation: Director
DIN: 10377202

8. To enter into partnership or any arrangement for sharing profits, technological know-how, resources, amalgamation, union of interests, cooperation, joint venture, joint operation, reciprocal concession, or otherwise with any person (whether natural or juridical) or company carrying on or engaged in any business or transaction which is required for or ancillary to the objects of the Company or to amalgamate with, demerge into, dispose of the whole or part of the business or assets of the Company into or sell, deal, dispose of shares, debentures and securities of the Company to any such person or acquire by way of amalgamation, demerger, business transfer, asset transfer/ unit transfer the whole or part of the business or assets of any other company.

9. Subject to the provisions of the Companies Act, 2013, to give any class or section of those who have dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.

10. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property rights, assets and liabilities of any person firm, association, society, company or corporation carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of this Company or by cash or otherwise, or partly in one way and partly in another or other, and to conduct, expand and develop or wind up and liquidate such business and to purchase and take such steps for the acquisition of existing and new licenses in connection with the main business of the Company.

11. To establish, maintain and conduct or discontinue or close agencies and branches, appointment of representatives, agents, stockiest, distributors, dealers and brokers in any part of the world for the conduct of business of the Company or for the purchase, sale or hire either for ready delivery or future, all types of vehicles, merchandise, commodities, goods, wares, materials, produce, products, articles and things and to discontinue the same if and when not required.

12. To employ, engage or appoint persons experts or agents or to utilize the service of the directors or employees of the Company in any part of the world to manage various aspects of the day to day affairs of the Company, its businesses or assets, investigate and examine conditions, prospects, value, character and circumstances of any business, concerns, and undertakings and generally of any assets, properties or rights and if considered expedient to carry on all or any of the business carried on by the Company.

13. To employ, or otherwise appoint or engage technical experts, engineers, administrative and executive personnel, mechanics, foremen, skilled, semi-skilled and unskilled labour for any of the purpose of the business of the Company, and where necessary to apply to any government or agency of any government to obtain permits allowing the employment of non-resident Indians.

14. To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world and shares, stocks or securities of any other company) and in such manner as is expedient and to dispose of or vary any such investments or securities.

15. To lend and advance money or give credit to such persons, firms or companies on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give or receive guarantees or security of movable and immovable properties and other assets (whether

Ashish Chorania

Name: Ashish Chorania
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES MUMBAI

through mortgage, pledge, hypothecation or otherwise)for any such persons, firms or companies, whenever it is necessary or advantageous to do so in the interest of the Company, provided that the Company shall not carry on the business of banking.

16. Subject to any legislation for the time being in force, to borrow from any banks, financial institution, non-banking financial institutions, public or from any other source or raise funds or secure repayment of money, or to receive money for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credits in or opening current accounts with any person, firm, bank or Company, whether with or without security for any such money so borrowed, raised, received and/or any such debentures or debenture-stock so issued, to mortgage, pledge, or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.

17. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for other purpose conducive to the interests of the Company.

18. To pay all expenses incurred in connection with the promotion, formation and incorporation of the Company.

19. To stand guarantors and be surety or answerable for the debts, or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances by any such person, firm or company, and to enter into contracts of indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the same.

20. [3] To open and operate current, overdraft, loan, cash, credit, escrow/nodal or deposit account or accounts including pre-paid financial instruments and obtaining and providing payment aggregation facilities and services with/from any bank, company, firm or person.

21. To indemnify officers, Directors, promoters and/or servants, employees or consultants of the Company against the proceedings, costs, charges, interests, damages, claims and demands, in respect of anything done, or ordered to be done, for and in the interests of the Company, or for any loss or damages or misfortunes whatsoever which occurred in the execution of the duties of their office or relation thereto.

22. To refer any claims, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or his or their representatives or between the Company and third parties to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards. To institute or defend legal proceedings by or against the Company or its predecessors at various courts, tribunals, judicial and quasi-judicial authorities, administrative and executive bodies, whether of civil or criminal nature, including and filing necessary documentation, thereto and receiving summons, notices and such other communication

[3] Replaced vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024

Name: Ashish Chorania
Designation: Director
DIN: 10377202

COMMERCIAL VEHICLES LIMITED MUMBAI

23. In the event of winding up, to distribute among the members of the Company in specie or in kind any property of the Company subject to the provisions of the Companies Act, 2013 or any other law for the time being in force and the Articles of Association of the Company.

24. To take part in the formation, subsidizing, supervision of or control of any business or operations of any company or undertaking and for that purpose to act as or appoint as its own nominee, officers, directors, trustees, administrators, managers and accountants, or other employees, experts or agents.

25. To sell, let, dispose of or grant rights over all or any property or undertaking of the Company.

26. To provide for the welfare of the employees or ex-employees of the Company and wives, widows, families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting, provident funds or trusts or conveniences and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance.

27. To establish a trust or trusts and/or appoint trustees there of from time to time and vest funds or any property in the trustees who shall hold and deal with such funds or property in such manner as the Company may decide.

28. To grant employee stock options in accordance with the provisions of the Companies Act, 2013 and other regulations applicable to the Company.

29. To receive moneys or deposits with or without interest subject to Section 73 of the Companies Act, 2013 and rules thereunder and directions of Reserve Bank of India.

30. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, letters of credit, circular notes, warrants, debentures, and other negotiable transferable instruments.

31. To act as advisors, consultants, experts, rendering service or advice in India or abroad in the field which the Company has developed the expertise and deems competent to render such advice or other service.

32. To arrange combined participation of Industries in the state fairs and exhibitions in India and aboard subject to the provisions of the Law.

33. To insure any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kind in any manner whatsoever.

34. To carry on the business of hiring of hire purchase of all kinds of equipment, appliances, vehicles and tractors of all types and description.

35. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership, limited liability partnership, trust (whether public or private) or other body or persons, whether incorporated or not incorporated, whether in India or abroad and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction

Name: Ashish Chauhan
Designation: Director
DIN: 10377202

COMMERCIAL VEHICLES LIMITED MUMBAI

and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.

36. [4] To undertake business activities including importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and other services through online or offline channels.

37. To design, develop, use, operate, host, maintain computer software, computer software applications, websites and applications as the case may be, which may deploy any technology (including cloud services, data and analytics, cybersecurity and encryption, Internet of Things (IoT), artificial intelligence, machine learning) and associated hardware for enabling or carrying out or entering into any business or activity specified in these objects or for the sale or marketing of existing or future goods sold or services rendered by being a facilitator between market participants and act as a e-commerce platform, m-commerce platform, or aggregator for purchase, sale, marketing or exchange of all kinds of products, goods, services and information.

38. To undertake the business of providing data, data analytics, data aggregation, and strategic services related to customer and vehicle usage data to enterprises in diversified sectors, including technology expertise in business processes, data processing, and management information systems and to deliver value-added services such as predictive and prescriptive analytics, enterprise decision management, marketing optimization and data collection and analysis to support customized product development.

39. To establish, support and/or aid in the establishment of one or more institutes(s) involved in automotive skill development to impart technical/other training.

40. [5] To undertake all such acts, deeds and things as maybe required for, ancillary or incidental to which are in relation to or which maybe considered desirable to further the main objects or objects that are ancillary or incidental to the objects specified above.

IV. The liability of the members is limited.

V. Share Capital

A. The authorised share capital of the Company is ₹50,00,000/- (Rupees Fifty Lakhs only) divided into 25,00,000 equity shares of ₹ 2/- each

B. The paid-up share capital of the Company shall be a minimum of ₹10,00,000/- (Rupees Ten Lakhs only) divided into 5,00,000 equity shares of ₹ 2/- each

Ashish Chararia

Name: Ashish Chararia
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

[4] Clause no. 36 to 39 newly inserted vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024.

[5] Renumbered the existing clause bearing serial no. 36 in Clause III(B) as serial no. 40 vide a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on July 25, 2024.

We, the several persons, whose names and address are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Subscriber Details					
S. No.	*Name, Address, Description and Occupation	DIN / PAN / Passport number	No. of shares taken	DSC	Dated
1	Ashish Choraria Jointly with Tata Motors Limited S/o Nirmal Kumar Choraria, Add: 302, Aum Sai, Plot no 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, DIST: Raigad, Maharashtra 410210 Occupation: Service	10377202	1 Equity, 0 Preference	Sd/-	22/06/2024
2	Vishal Badshah Jointly with Tata Motors Limited S/o. Vikram Dave Add: BUNGALOW NO- 18 Vijaya Garden, near Mercy Hospital, Jamhedhpur, Purbi Singhbum Jharkhand-831017 Occupation: Service	10106666	1 Equity, 0 Preference	Sd/-	22/06/2024
3	Anand Srinivasagopalan Jointly with Tata Motors Limited S/o Srinivasagopalan Sarangapani, Add: S1, Yuga Homes, No 28, Vembuliaman Kail Street, Near Vani Vidyalaya School, Virugambakkam, Chennai - 600092, Tamil Nadu, India Occupation: Service	10612257	1 Equity, 0 Preference	Sd/-	22/06/2024
4	Tata Motors Limited Bombay House, 24 Homi Mody Street, Mumbai 400001 Occupation- Business Rep by Mr. Maloy Kumar Gupta S/o Late Kalipada Gupta, Address - Flat No. 18C, 18th floor, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400005 Occ: Company Secretary Authorised by BM held on 04.06.2024	05315284	499994 Equity, 0 Preference	Sd/-	22/06/2024
5	Prakash Pandey Jointly with Tata Motors Limited S/o Vinay Kumar Pandey, Add: 46, Saraswatipuram, Khargapur, Gomtinagar, Lucknow, Uttar Pradesh, 226010 Occupation: Service	AMUPP4926A	1 Equity, 0 Preference	Sd/-	22/06/2024

Ashish Choraria

Name: Ashish Choraria
Designation: Director
DIN: 10377202

6	Sudipto Kumar Das Jointly with Tata Motors Limited S/o Sakti Ranjan Das, Add: A1/01, Balaji Krupa, Plot No. 3A, Sec-28, Nerul West, Navi Mumbai-400706, Maharashtra Occupation: Service	ADYPD4788M	1 Equity, 0 Preference	Sd/-	22/06/2024
7	Mitesh Gadhiya Jointly with Tata Motors Limited S/o Girish Gadhiya, Add: Flat No. C-08, Indra Amrut Apartment, Orange City, Paithan Raod, Behind Best Price Mall. Aurangabad, Maharashtra-431005 Occupation: Service	AKCPG8516F	1 Equity, 0 Preference	Sd/-	22/06/2024
Total shares taken			500000 Equity, 0 Preference		

Name: Ashish Chorada
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED MUMBAI

AMENDMENT TO THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION- SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON JULY 25, 2024

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder and subject to the approval of the Registrar of Companies, Mumbai and all other regulatory authorities concerned, the consent of the Members, be and is hereby accorded to amend the main objects under Clause III (A) under the heading 'THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:' of the Memorandum of Association of the Company, by replacing the existing Clause 1 with the following clause:

1. "To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, refurbishing, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services, related thereto, including sustainability and circularity related activities or otherwise dealing in any manner with vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land including agricultural, construction equipment, defense vehicles, mass transport vehicles, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever), engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for, adjacent to or in relation to undertaking the aforementioned activities including providing battery and battery charging infrastructure and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels, tools, and all things capable of being used therewith or in the manufacture, maintenance and working thereof, in each case whether in relation to commercial vehicles or otherwise, whether through online or offline channels."

RESOLVED FURTHER THAT the existing Clause 5 and Clause 20 be replaced in the Memorandum of Association of the Company in Clause III (B) under the heading 'THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE' with the following clauses respectively:

5. To develop, apply for, purchase, acquire, protect, defend, prolong, renew, license, sub-license, assign, transfer or dispose (whether on an exclusive or non-exclusive basis) whether in India or elsewhere any inventions (whether patentable or not), patents, patent-rights, (whether for products or processes) licenses, protections, trademarks (whether registered or unregistered), know-how, original works (whether protected by copyright or not), copyrights, confidential information, trade secret, designs, concessions, communications, software, domain names or other systems, semi-conductor and integrated circuits, intellectual property of all kinds and the like conferring any exclusive or non-exclusive or limited rights to their use, or any inventions, secrets or other information, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may be directly or indirectly to benefit for the Company, and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account the patents, property, rights or information, use or assist in any experiments, investigations, researches and opportunities for time share in communication, software of other systems likely to prove beneficial to the Company, inventions, secrets or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

Ashish Choraria

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Name: Ashish Choraria
Designation: Director
DIN: 10377202

20. To open and operate current, overdraft, loan, cash, credit, escrow/nodal or deposit account or accounts including pre-paid financial instruments and obtaining and providing payment aggregation facilities and services with/from any bank, company, firm or person.

RESOLVED FURTHER THAT the following new clauses be added after the clause 35 in the Memorandum of Association of the Company in Clause III (B) under the heading 'THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

36. To undertake business activities including importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and other services through online or offline channels.

37. To design, develop, use, operate, host, maintain computer software, computer software applications, websites and applications as the case may be, which may deploy any technology (including cloud services, data and analytics, cybersecurity and encryption, Internet of Things (IoT), artificial intelligence, machine learning) and associated hardware for enabling or carrying out or entering into any business or activity specified in these objects or for the sale or marketing of existing or future goods sold or services rendered by being a facilitator between market participants and act as a e-commerce platform, m-commerce platform, or aggregator for purchase, sale, marketing or exchange of all kinds of products, goods, services and information.

38. To undertake the business of providing data, data analytics, data aggregation, and strategic services related to customer and vehicle usage data to enterprises in diversified sectors, including technology expertise in business processes, data processing, and management information systems and to deliver value-added services such as predictive and prescriptive analytics, enterprise decision management, marketing optimization and data collection and analysis to support customized product development.

39. To establish, support and/or aid in the establishment of one or more institutes(s) involved in automotive skill development to impart technical/other training.

RESOLVED FURTHER THAT existing Clause 36 be re-numbered as Clause 40 in the Memorandum of Association of the Company in Clause III (B) under the heading 'THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE'

RESOLVED FURTHER THAT any Director of the Company, be and are hereby, severally authorized to sign on behalf of the Company and file necessary e-forms, applications, affidavits, letters, documents and such other writings, as may be necessary and required with any statutory / regulatory authority, including making any modifications / amendments thereto as may be suggested or prescribed by such Authority and to take all such steps as may be necessary and expedient to give effect to this Resolution."

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Ashish Choraria

Name: Ashish Choraria
Designation: Director
DIN: 10377202

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TML COMMERCIAL VEHICLES LIMITED

Table F as notified under Schedule I of the Companies Act, 2013 is applicable to the Company

I. INTERPRETATION

(1) In these regulations --

(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

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4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

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(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

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(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

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31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

DEMATERIALISATION OF SECURITIES

33(A). (i) For the purpose of this Article :-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

''Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

Security' means such security as may be specified by SEBI from time to time

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996;

(iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.
If a person opts to hold his security with a depository, the Company shall 'intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, 372 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

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(v)

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depositor.

(viii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities

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(ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(f) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(g) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

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(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve –

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

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46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

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55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. i) Until otherwise determined by a general meeting, the number of directors shall not be less than 3 or more than 15.

(ii) The First Directors of the Company are:-

a. Mr Vishal Badshah
b. Mr Anand Srinivasagopalan
c. Mr Ashish Choraria

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

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64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. (i) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(ii) The number of directors who shall constitute a valid quorum for the purpose of any meeting of the board of directors or committees formed by the board of directors shall at all times, be in accordance with the Act.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chorasia
Designation: Director
DIN: 10377202

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, --

(i) A managing director, chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as managing director, chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and managing director, chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, managing director, chief executive officer, manager, company secretary or chief financial officer.

SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVES

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like

Certified to be true
For TML Commercial Vehicles Limited
Name: Ashish Chorasia
Designation: Director
DIN: 10377202

discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind,

Certified to be true
For TML Commercial Vehicles Limited
Name: Ashish Chorasia
Designation: Director
DIN: 10377202

the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Chorasia
Designation: Director
DIN: 10377202

We the several persons, whose name and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association:

Subscriber Details					
S. No.	***Name, Address, Description and Occupation**	**DIN / PAN / Passport number**	***Place**	**DSC**	**Dated**
1	Anand Srinivasagopalan Jointly with Tata Motors Limited S/o Srinivasagopalan Sarangapani, Add: S1, Yuga Homes, No 28, Vembuliaman Kail Street, Near Vani Vidyalaya School, Virugambakkam, Chennai - 600092, Tamil Nadu, India Occupation: Service	10612257	Mumbai	Sd/-	22/06/2024
2	Tata Motors Limited Bombay House, 24 Homi Mody Street, Mumbai 400001 Occupation- Business Rep by Mr. Maloy Kumar Gupta S/o Late Kalipada Gupta, Address - Flat No. 18C, 18th floor, Sagar Sangeet CHS, 58 SBS Road, Colaba, Mumbai 400005 Occ: Company Secretary Authorised by BM held on 04.06.2024	05315284	Mumbai	Sd/-	22/06/2024
3	Prakash Pandey Jointly with Tata Motors Limited S/o Vinay Kumar Pandey, Add: 46, Saraswatipuram, Khargapur, Gomtinagar, Lucknow, Uttar Pradesh, 226010 Occupation: Service	AMUPP4926A	Mumbai	Sd/-	22/06/2024

4	Sudipto Kumar Das Jointly with Tata Motors Limited S/o Sakti Ranjan Das, Add: A1/01, Balaji Krupa, Plot No. 3A, Sec-28, Nerul West, Navi Mumbai- 400706, Maharashtra Occupation: Service	ADYPD4788M	Mumbai	Sd/-	22/06/2024
5	Mitesh Gadhiya Jointly with Tata Motors Limited S/o Girish Gadhiya, Add: Flat No. C-08, Indra Amrut Apartment, Orange City, Paithan Raod, Behind Best Price Mall. Aurangabad, Maharashtra-431005 Occupation: Service	AKCPG8516F	Mumbai	Sd/-	22/06/2024
6	Ashish Choraria Jointly with Tata Motors Limited S/o Nirmal Kumar Choraria, Add: 302, Aum Sai, Plot no 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, DIST: Raigad, Maharashtra 410210 Occupation: Service	10377202	Mumbai	Sd/-	22/06/2024
7	Vishal Badshah Jointly with Tata Motors Limited S/o. Vikram Dave Add. BUNGALOW NO- 18 Vijaya Garden, near Mercy Hospital, Jamhedhpur, Purbi Singhbum Jharkhand-831017 Occupation: Service	10106666	Mumbai	Sd/-	22/06/2024

Place :
Date :

Certified to be true
For TML Commercial Vehicles Limited
Name: Ashish Choraria
Designation: Director
DIN: 10377202

ASHISH CHORARIA
Digitally signed by ASHISH CHORARIA
Date: 2024.09.09 12:06:33 +05'30'

REVISED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

TATA MOTORS PASSENGER VEHICLES LIMITED

U72900MH2020PLC339230

CERTIFIED TO BE TRUE
Tata Motors Passenger Vehicles Ltd.
Anjali Singh
Company Secretary

Tata Motors Passenger Vehicles Ltd.
MUMBAI

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TML BUSINESS ANALYTICS SERVICES LIMITED is incorporated on this Fourth day of April Two thousand twenty under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U72900MH2020PLC339230.

The Permanent Account Number (PAN) of the company is **AAHCT8301P** *

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMT24548G** *

Given under my hand at Manesar this Fourth day of April Two thousand twenty .

Digital Signature Certificate
SHIVARAJ C RANJERI
ASST. REGISTRAR OF COMPANIES
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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Mailing Address as per record available in Registrar of Companies office:

TML BUSINESS ANALYTICS SERVICES LIMITED
Floor 3, 4, Plot-18, Nanavati Mahalaya,, Mudhana Shetty Marg, BSE, Fort,.
Mumbai, Mumbai City, Maharashtra, India, 400001

* as issued by the Income Tax Department

CERTIFIED TO BE TRUE
Tata Motors Passenger Vehicles Ltd.
Anjali Singh
Company Secretary

Tata Motors Passenger Vehicles Ltd. MUMBAI

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U72900MH2020PLC339230

I hereby certify that the name of the company has been changed from TML BUSINESS ANALYTICS SERVICES LIMITED to TATA MOTORS PASSENGER VEHICLES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name TML BUSINESS ANALYTICS SERVICES LIMITED.

Given under my hand at Mumbai this Seventeenth day of September two thousand twenty-one.

DS MINISTRY OF CORPORATE AFFAIRS 23 2

SURESH DHARAVATH

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

TATA MOTORS PASSENGER VEHICLES LIMITED

Floor 3, 4, Plot-18, Nanavati Mahalaya,, Mudhana Shetty Marg, BSE, Fort,, Mumbai, Mumbai City, Maharashtra, India, 400001

CERTIFIED TO BE TRUE
Tata Motors Passenger Vehicles Ltd.
Anjali Singh
Company Secretary

Tata Motors Passenger Vehicles Ltd. MUMBAI

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TATA MOTORS PASSENGER VEHICLES LIMITED

I. The name of the Company is **TATA MOTORS PASSENGER VEHICLES LIMITED***

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.

III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON INCORPORATION :

1. "To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services related thereto or otherwise dealing in any manner with passenger vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever); engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for establishing and undertaking the assembly, manufacture, sales, aftersales and/or servicing facilities; and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels and all things capable of being used therewith or in the manufacture, maintenance and working thereof."*

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To enter into agreement with any company or persons for obtaining by grant, purchase, lease, license or any other terms, formulae, any right and benefits, and to obtain financial and/or technical information, know how and expert guidance for the conduct of the Company's business in India and abroad and to arrange facilities for training of technical personnel by them and to pay for the same by cash or otherwise and where necessary apply to the Reserve Bank of India.

2. To train or pay for the training in India or abroad of any of the Company's employees or to recruit and employ Indian or foreign experts in the interest of or in furtherance of the objects of the Company.

(*Amended Main object Clause 3(a) of the Memorandum of Association by substituting a new Main object Clause 3(a) and clause 3(b)I to 3(b)3 of the Memorandum of Association are deleted in its entirety and the remaining clauses from 4 to 39 are renumbered accordingly as 1 to 36 vide Hon'ble National Company Law Tribunal Order No. CP(CAA)/58/MB-IV/2021 sanctioning the Scheme of Arrangement between Tata Motors Limited and TML Business Analytics Services Limited with effect from August 24, 2021)

CERTIFIED TO BE TRUE
Tata Motors Passenger Vehicles Ltd.
Anjali Singh
Company Secretary

Tata Motors Passenger Vehicles Ltd. MUMBAI

3. To organize, establish, conduct, manage and maintain engineering repair shops, workshops, service stations, service centres, testing centres and assembling shops of all kinds.

4. To establish, provide, maintain and conduct or otherwise subsidise search laboratories and experimental workshops for scientific and technical research, experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies, and research both scientific and technical, investigation and invention, by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or subsidizing the remuneration of scientific and technical professors and teachers and providing for the award of exhibition, scholarship, prizes, grants to students, or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist the main business of the company.

5. To apply for, purchase or acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent-rights, licenses, protections, trademarks, or designs, concessions, communications software or other systems, intellectual property of all kinds and the like conferring any exclusive or non-exclusive or limited rights to their use, or any inventions, secrets or other information, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may be directly or indirectly to benefit for the Company, and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account the patents, property, rights or information, use or assist in any experiments, investigations, researches and opportunities for time share in communication, software of other systems likely to prove beneficial to the Company, inventions, secrets or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

6. To adopt such means of making known any goods and products dealt in by the Company as may seem expedient; to purchase and exhibit works of art or interest, to register and establish or license from any other company and protect trademarks, to publish books and periodicals and to participate in national and international exhibitions and in other similar manner.

7. To enter into any arrangement with any Government or Authority (Central, State, Municipal, Local, Panchayat or otherwise) or any corporation, company or person that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such Government, Authority, corporation, company or person, any charters, contract, decrees, rights, privileges and concessions.

8. To enter into partnership or any arrangement for sharing profits, amalgamation, union of interests, cooperation, joint venture, joint operation, reciprocal concession, or otherwise with any person or company carrying on or engaged in any business or transaction which this Company is authorized to carry on or to amalgamate with any other company having objects or being interested in, hold, sell, deal, dispose of shares, debentures and securities of any such company.

9. Subject to the provisions of the Companies Act, 2013, to give any class or section of those who have dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.

10. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property rights, assets and liabilities of any person firm, association, society, company or corporation carrying on any business which the Company is authorized to carry

on or possessed of property suitable for the purpose of this Company or by cash or otherwise, or partly in one way and partly in another or other, and to conduct, expand and develop or wind up and liquidate such business and to purchase and take such steps for the acquisition of existing and new licenses in connection with the main business of the Company.

11. To amalgamate with any company or companies having similar objects.

12. To establish, maintain and conduct or discontinue or close agencies and branches, appointment of representatives, agents, stockiest, distributors, dealers and brokers in any part of the world for the conduct of business of the Company or for the purchase, sale or hire either for ready delivery or future, all types of vehicles, merchandise, commodities, goods, wares, materials, produce, products, articles and things and to discontinue the same if and when not required.

13. To employ, appoint experts or agents or to utilize the service of the directors or employees of the Company in any part of the world to investigate and examine conditions, prospects, value, character and circumstances of any business, concerns, and undertakings and generally of any assets, properties or rights and if considered expedient to carry on all or any of the business carried on by the Company.

14. To employ, or otherwise appoint technical experts, engineers, administrative and executive personnel, mechanics, foremen, skilled, semi-skilled and unskilled labour for any of the purpose of the business of the Company, and where necessary to apply to any government or agency of any government to obtain permits allowing the employment of non-resident Indians.

15. To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world and shares stocks or securities of any other company) and in such manner as is expedient and to dispose of or vary any such investments or securities.

16. To lend and advance money or give credit to such persons, firms or companies on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or security for any such persons, firms or companies, whenever it is necessary or advantageous to do so in the interest of the Company, provided that the Company shall not carry on the business of banking.

17. Subject to any legislation for the time being in force to borrow from any financial institution or from any other source or raise or secure repayment of money, or to receive money for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credits in or opening current accounts with any person, firm, bank or Company, whether with or without security for any such money so borrowed, raised, received and/or any such debentures or debenture-stock so issued, to mortgage, pledge, or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.

18. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for other purpose conducive to the interests of the Company.

19. To pay all expenses incurred in connection with the promotion, formation and incorporation of the Company.

20. To stand guarantors and be surety or answerable for the debts, or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the

fulfillment of any obligations or performances by any such person, firm or company, and to enter into contracts of indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the same.

21. To open and operate current, overdraft, loan, cash, credit or deposit account or accounts with any bank, company, firm or person.

22. To indemnify officers, Directors, promoters and/or servants or employees of the Company against the proceedings, costs, charges, interests, damages, claims and demands, in respect of anything done, or ordered to be done, for and in the interests of the Company, or for any loss or damages or misfortunes whatsoever which occurred in the execution of the duties of their office or relation thereto.

23. To refer any claims, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or his or their representatives or between the Company and third parties to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

24. In the event of winding up, to distribute among the members of the Company in specie or in kind any property of the Company subject to the provisions of the Companies Act, 1956 or any other law for the time being in force and the Articles of Association of the Company.

25. To take part in the formation, subsidizing, supervision of or control of any business or operations of any company or undertaking and for that purpose to act as or appoint as its own nominee, officers, directors, trustees, administrators, managers and accountants, or other employees, experts or agents.

26. To sell, let, dispose of or grant rights over all or any property or undertaking of the Company.

27. To provide for the welfare of the employees or ex-employees of the Company and wives, widows, families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting, provident funds or trusts or conveniences and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance.

28. To establish a trust or trusts and/or appoint trustees there of from time to time and vest funds or any property in the trustees who shall hold and deal with such funds or property in such manner as the Company may decide.

29. To grant employee stock options in accordance with the provisions of the Companies Act, 1956 and other regulations applicable to the Company.

30. To receive moneys or deposits with or without interest subject to Section 73 of the Companies Act, 2013 and rules thereunder and directions of Reserve Bank of India.

31. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, letters of credit, circular notes, warrants, debentures, and other negotiable transferable instruments.

32. To act as advisors, consultants, experts, rendering service or advice in India or abroad in the field which the Company has developed the expertise and deems competent to render such advice or other service.

33. To arrange combined participation of Industries in the state fairs and exhibitions in India and aboard subject to the provisions of the Law.

34. To insure any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kind in any manner whatsoever.

35. To carry on the business of hiring of hire purchase of all kinds of office equipments and other equipments, appliances, vehicles and tractors of all types and description.

36. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is ₹ 2,00,00,00,00,000 /- (Rupees Twenty Thousand Crores only) divided into 20,00,00,00,000 Equity Shares of ₹10/- each *

(*Amended vide Hon'ble National Company Law Tribunal Order No. CP(CAA)/58/MB-IV/2021 sanctioning the Scheme of Arrangement between Tata Motors Limited and TML Business Analytics Services Limited with effect from August 24, 2021)

We, the several persons, whose names and address are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Names, Addresses ,Description & Occupation of Subscribers	No. of equity shares taken by each subscribers	Signature of Subscribers	Name and Address, Description, Occupation & Signature of the witness
1) TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited) 3rd Floor Nanavati Mahalay, 18 Homi, Mody Street, Hutatma Chowk, Mumbai 400001 Represented by: Mr. Vijay Bhagwanji Somaiya S/o. Mr Bhagwanji Pragji Somaiya Address: 205, Palm Project-D, Off Link Road, Malad West, Mumbai 400064 Designation: Director	149,994	Sd/-	ACA Asmita Koyari Address : Office Number 405, 4th Floor, Rama Equator, New City International School, Morwadi, Pimpri, Pune 411018 Practicing Chartered Accountant Membership Number : 159731
2) Mr Pathamadai Balachandran Balaji S/o. Mr Pichandi Iyer Balachandran Address: 1st Floor, Vasukamal Bldg, Near Agarwal Nursing, 14th Road, Bandra West, Mumbai 400050 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited)	1	Sd/-	
3) Mr Girish Arun Wagh S/o. Mr Arun Bhaskar Wagh Address: Flat No. 3, Pradnya Kiran, S No 53/3 Part Kothrud,Behind Mahatma Housing Society, Pune 411038 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited)	1	Sd/-	
4) Mr Hoshang Keki Sethna S/o. Mr Keki Shapurji Sethna Address: 602-B, Captain House, Ground Floor, Dr Ambedkar Rd,	1	Sd/-	

Matunga, Mumbai 400019 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited			
5) Mr Asim Kumar Mukhopadhyay S/o. Mr Dasrathi Mukhopadhyay Address: Flat No-2002, 20th Floor, Burlington, Ghodbunder Road, Hiranandani Estate, Thane (West) 400607 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	1	Sd/-	
6) Mr Vispi Sarosh Patel S/o. Mr Sarosh Keki Patel, Address: R/30, Godrej Baug, Off Napeansea Road, Mumbai 400026 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	1	Sd/-	
7) Mr Ashokkumar Bholanath Koyari S/o. Mr Bholanath Sahdevram Koyari Address: Row House No.16, RM-3, MIDC 'G' Block, Chinchwad, Pune 411019 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	1	Sd/-	

Place : Pune
Date : March 27, 2020

CERTIFIED TO BE TRUE
Tata Motors Passenger Vehicles Ltd.

Anjali Singh
Company Secretary

Tata Motors Passenger Vehicles Ltd. MUMBAI

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TATA MOTORS PASSENGER VEHICLES LIMITED*

(*Amended vide Hon'ble National Company Law Tribunal Order No. CP(CAA)/58/MB-IV/2021 sanctioning the Scheme of Arrangement between Tata Motors Limited and TML Business Analytics Services Limited with effect from August 24, 2021)

Table F as notified under Schedule I of the Companies Act, 2013 is applicable to the Company

I. INTERPRETATION

(1) In these regulations --

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

CERTIFIED TO BE TRUE
Tata Motors Passenger Vehicles Ltd.
Anjali Singh
Company Secretary

Tata Motors Passenger Vehicles Ltd. MUMBAI

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per

cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may

call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand

in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. i) Until otherwise determined by a general meeting, the number of directors shall not be less than 3 or more than 15.

(ii) The First Directors of the Company are:-

(1) Mr. Shyam Mani
(2) Mr. Vijay Somaiya
(3) Ms. Smriti Goyal

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present

within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVES

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom

it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We the several persons, whose name and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association:

Names, Addresses ,Description & Occupation of Subscribers	Signature of Subscribers	Name and Address, Description, Occupation & Signature of the witness
1) TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited) 3rd Floor Nanavati Mahalay, 18 Homi, Mody Street, Hutatma Chowk, Mumbai 400001 Represented by: Mr Vijay Bhagwanji Somaiya S/o. Mr Bhagwanji Pragji Somaiya Address: 205, Palm Project-D, Off Link Road, Malad West, Mumbai 400064 Designation: Director	Sd/-	
2) Mr Pathamadai Balachandran Balaji S/o. Mr Pichandi Iyer Balachandran Address: 1st Floor, Vasukamal Bldg, Near Agarwal Nursing, 14th Road, Bandra West, Mumbai 400050 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited)	Sd/-	ACA Asmita Koyari Address : Office Number 405, 4th Floor, Rama Equator, New City International School, Morwadi, Pimpri, Pune 411018 Practicing Chartered Accountant Membership Number : 159731
3) Mr Girish Arun Wagh S/o. Mr Arun Bhaskar Wagh Address: Flat No. 3, Pradnya Kiran, S No 53/3 Part Kothrud,Behind Mahatma Housing Society, Pune 411038 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited)	Sd/-	
4) Mr Hoshang Keki Sethna S/o. Mr Keki Shapurji Sethna Address: 602-B, Captain House, Ground Floor, Dr Ambedkar Rd, Matunga, Mumbai 400019 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	Sd/-	
5) Mr Asim Kumar Mukhopadhyay S/o. Mr Dasrathi Mukhopadhyay Address: Flat No-2002, 20th Floor, Burlington, Ghodbunder Road, Hiranandani Estate, Thane (West) 400607	Sd/-	

Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited 6) Mr Vispi Sarosh Patel S/o. Mr Sarosh Keki Patel, Address: R/30, Godrej Baug, Off Napeansea Road, Mumbai 400026 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited 7) Mr Ashokkumar Bholanath Koyari S/o. Mr Bholanath Sahdevram Koyari Address: Row House No.16, RM-3, MIDC 'G' Block, Chinchwad, Pune 411019 Designation: Member of TML Business Services Limited (erstwhile known as Concorde Motors (India) Limited	Sd/- Sd/-	

Place : Pune
Date :March 27,2020

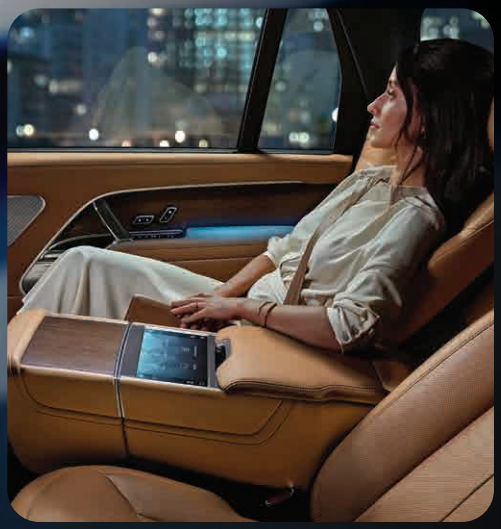
CERTIFIED TO BE TRUE
Tata Motors Passenger Vehicles Ltd.

Anjali Singh
Company Secretary

Tata Motors Passenger Vehicles Ltd. MUMBAI

TATA MOTORS

TATA



GROWING RESPONSIBLY

79TH INTEGRATED ANNUAL REPORT 2023-24

Growing responsibly

At Tata Motors Limited (TML), we are spearheading the transition to sustainable, connected and safer mobility. Combining our core strength in engineering with innovative technologies and a human-centric design philosophy, we are shaping the future of passenger and cargo mobility. By making responsible choices, we are creating a positive legacy while connecting the aspirations of our diverse stakeholders.

Our new-age vehicles offer a choice of powertrains with low to zero emissions. Our ambition to achieve net zero GHG emissions for our Passenger Vehicle (PV) and Commercial Vehicle (CV) businesses by 2040 and 2045 respectively will contribute to fulfilling India's stated aspiration of achieving net zero GHG emissions by 2070. Jaguar Land Rover (JLR) is transforming its business with the aim to become carbon net zero across its supply chain, products and operations by 2039.

Sustainability is deeply ingrained in everything we do. Our emphasis is on increasing the use of renewable energy, ensuring water neutrality, adhering to circular economy principles and preserving our natural environment. While delivering competitive, consistent and cash-accretive growth, we are educating and empowering individuals and working for the betterment and development of our workforce and communities.

We continue to delight customers, engage our people, attract promising talent and build meaningful partnerships to grow our business. By consciously and energetically driving meaningful change, we are bringing the promise of a better tomorrow closer.

With our new-age vehicles, services and solutions, we are responsibly driving into a future where smarter, safer and greener mobility is accessible to all.

FY24 highlights (Consolidated)

Sales
Wholesale (excl. CJLR) (units)

7.4% ↑

13,80,315 units

FY24	**13,80,315**
FY23	12,84,953
FY22	10,33,904

Group revenue
(₹ crore)

26.6% ↑

4,37,928

FY24	**4,37,928**
FY23	3,45,967
FY22	2,78,454

Market capitalisation
($ billion) (as on March 31, 2024)

138% ↑

43.57

FY24	**43.57**
FY23	18.29
FY22	20.38

Profit after Tax
(₹ crore)

29,117 ↑

31,807

FY24	**31,807**
FY23	2,690
FY22	(11,309)

R&D spends
(₹ crore)

45.1% ↑

29,398

FY24	**29,398**
FY23	20,265
FY22	15,339

Patents registered
(TML*+JLR)

132% ↑

670

FY24	**670**
FY23	289
FY22	511

↑ y-o-y increase

* Includes data for TML, TMPVL and TPEML

Sustainability highlights

Planet

Page 82

40%
Renewable electricity in Tata Motors India operations

3
Plants certified as 'Water Neutral or Positive' by CII-GBC

Carbon net zero across Tata Group by 2045

Governance

Page 15

75%
Independent Directors

38%
Board gender diversity

People and culture

Page 96

7.1%
Total employee voluntary turnover rate

Community

Page 112

10.03 lakh
Lives impacted through CSR interventions

ESG ratings

B CDP
Climate change

64/100
S&P Global ESG score

TATA

About the report

Tata Motors Limited's 79th Integrated Annual Report for FY24 covers our financial and non-financial performance, and provides an insight into our business model, strategy, risks, opportunities, performance, and achievements in the period under review.

Reporting cycle

01 APRIL 2023 → 31 MARCH 2024

Frameworks, guidelines and standards used

INTEGRATED REPORTING
Now part of IFRS Foundation
International <IR> Framework (the '<IR> Framework')

MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
Companies Act, 2013

Indian Accounting Standards

SEBI
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Business Responsibility and Sustainability Reporting ("BRSR") by the Securities and Exchange Board of India ("SEBI")

ICSI
Secretarial Standards issued by the Institute of Company Secretaries of India

GRI
GRI Standards 2021 (with reference)

SUSTAINABLE DEVELOPMENT GOALS
United Nations Sustainable Development Goals (UN SDGs)

Reporting scope and boundary

Unless otherwise specified, the Report covers financial information on a consolidated basis across segments for Tata Motors Group. The operating segment comprises the automotive segment and others, with details presented for entities based on four reportable sub-segments: Tata Commercial Vehicles (Tata CV), Tata Passenger Vehicles (Tata PV), Jaguar Land Rover, and Vehicle Financing.

The reporting boundary for non-financial data in the 'sustainability review' section, covers indicators as per GRI Standards 2021 for Tata Motors Limited (CV Business), Tata Motors Passenger Vehicles Limited (TMPVL), Tata Passenger Electric Mobility Limited (TPEML) and a select set of indicators for JLR. The BRSR covers data for Tata Motors Limited on standalone basis.

Responsibility statement

Our Board ensures the integrity, completeness, and adherence to the IFRS' <IR> Framework in the preparation and presentation of this Report.

Materiality

Page 70

Tata Motors' top management actively reviews material topics, applying the principle of materiality to determine their inclusion in our Integrated Report. This process focuses on matters critical to stakeholders and value creation.

Assurance

Page 206

- Financial statements: Audited by independent auditors **BSR & Co. LLP**
- For non-financial data (India operations):
  - (a) The BRSR covers data for Tata Motors Limited on a standalone basis; a reasonable assurance on BRSR core indicators is provided by KPMG Assurance and Consulting Services LLP.
  - (b) Indicators covered as part of GRI Standards 2021 include data for TML, TMPVL and TPEML; and a limited assurance on these indicators is provided by KPMG Assurance and Consulting Services LLP.

Find the assurance statement on our website https://www.tatamotors.com/annual-reports/

Cautionary statements

Statements in the Integrated Report describing our objective, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets, in which we operate, in addition to changes in government regulations, tax laws and other statutes and incidental factors.

Other details (performance measures)

EBITDA is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the gain/ loss on realised derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.

EBIT is defined as reported EBITDA plus profit from equity accounted investee less depreciation and amortisation.

Auto free cash flow is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities, M&A-linked asset purchases and movements in financial investments, and after net finance expenses and fees paid, less free cash flow of the TMF Group, i.e., the financing business.

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TML

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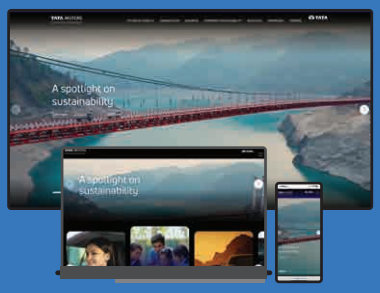


Visit our revamped website www.tatamotors.com to learn more about our sustainability and business achievements.

Visit

About Tata Motors

Tata Motors Limited (TML), a $44 billion* organisation, is a leading global automobile manufacturer, offering a diverse portfolio of smarter, integrated and safer mobility solutions. We are recognised for our world-class quality, originality, engineering and design excellence. We are pioneering India's EV transition, shaping the future of mobility in India.

Our businesses and subsidiaries

TML Group automotive business — CV | PV | EV | JLR | F

Tata Commercial Vehicles

Page 22

(Tata CV)

India's largest CV manufacturer offering the widest range of products and service portfolio catering across cargo and public mobility segments.

#1
CV player in India

Includes TML and subsidiaries:

- Tata Motors Body Solutions Limited (TMBSL)
- TML CV Mobility Solutions Limited (TML CVMSL)
- TML Smart City Mobility Solutions Limited (TML SCMSL)
- TML Smart City Mobility Solutions J&K Private Limited (TML SCMS J&K)
- Tata Daewoo Commercial Vehicle Company Limited (TDCV)
- Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited (TDSC)
- PT Tata Motors Indonesia (PTTMIL)
- Joint Operation Tata Cummins Private Limited (TCPL)

Tata Passenger Vehicles

Page 34

(Tata PV + Tata EV)

Legacy of superior design, advanced features, premium interiors and a robust powertrain while leading the way in electrification.

#3
PV player in India

#1
EV player in India

Includes:

- Tata Motors Passenger Vehicles Limited (TMPVL)
- Tata Passenger Electric Mobility Limited (TPEML)
- Tata Motors European Technical Centre Plc (TMETC),
- Trilix S.R.L
- Joint Operation Fiat India Automobiles Private Limited (FIAPL)

Jaguar Land Rover (JLR)

Page 48

Our vision is to become proud creators of the world's most desirable modern luxury brands for the most discerning of clients. JLR is a house of four distinct and emotionally engaging brands that enable our clients to live the exceptional: Range Rover, Defender, Discovery, and Jaguar.

Includes:

- Jaguar Land Rover Group
- Jaguar Land Rover Technology and Business Services Private Limited (JLRTBSI)

Vehicle Financing

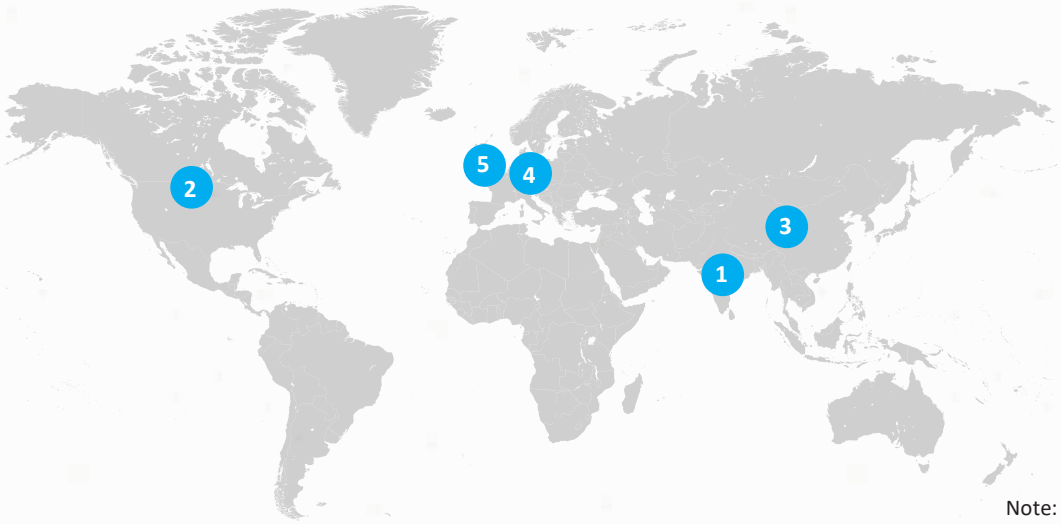
Page 58

Operates as Non-Banking Financial Companies (NBFCs) providing vehicle and related financing solutions.

Includes:

- Tata Motors Finance Limited (TMFL)

* This represents market capitalisation as on March 31, 2024



Note: Map not to scale

Our key presence

Across

~125

Countries

25

Manufacturing facilities (consolidated)

9

R&D sites

>9,400

Touchpoints (consolidated)

>91,000

Collective workforce strength

India 1

9,51,098
Vehicles sold

₹1,27,755 crore
Revenue

15
Manufacturing sites

3
R&D sites

North America 2

1,05,623
Vehicles sold

₹67,496 crore
Revenue

1
R&D site

China 3

52,553
Vehicles sold (excl. CJLR)

₹57,184 crore
Revenue

1
Joint manufacturing site

Europe 4

80,837
Vehicles sold

₹55,528 crore
Revenue

2
Manufacturing sites

1
R&D site

UK 5

82,375
Vehicles sold

₹55,009 crore
Revenue

5
Manufacturing sites

3
R&D sites

Chairman's message

N Chandrasekaran
Chairman and Non-Executive Director

"In the first phase of this multi-year journey, I am pleased to report that your Company has delivered an excellent performance in FY24 with all automotive verticals delivering on their strategies leading to multiple achievements."

Dear Shareholders,

It is my privilege to present to you the Integrated Annual Report of Tata Motors Limited for FY24.

The global geo-political scenario continues to be tense with continuing military conflicts. These have created immense hardships for the affected people and also resulted in supply chain disruptions. As the year draws to a close, the economic scenario is stabilising with global growth estimated to be around 3% during the next couple of years. The coordinated actions by the central banks have also helped bring down inflation.

The structural shifts that we called out last year are continuing to evolve. These are i) Energy transition–irreversible move to green mobility, ii) Rebalancing of supply chains to achieve resiliency and iii) Digital acceleration with Artificial Intelligence and Machine Learning becoming mainstream.

All-time high revenue

26.6% ↑

₹4,37,928 crore

With the turnaround at Tata Motors, the Company is embracing these shifts from a position of strength and confidence.

In the first phase of this multi-year journey, I am pleased to report that your Company has delivered an excellent performance in FY24 with all automotive verticals delivering on their strategies leading to multiple achievements. The Company has successfully navigated through many challenges this year including a successful migration to the BS VI Phase II emission norms in India, geo-political turbulence leading to supply chain disruptions and global slowdown in auto sales. All the three businesses – Commercial Vehicles (CV), Passenger Vehicles (PV) and JLR, delivered remarkable improvement in performance across metrices – brand health, customer experience, financials, product innovation, and employee engagement.

On a consolidated basis, the business delivered several highs - Net revenue of ₹ 4,37,928 crore, EBITDA of ₹ 62,798 crore, PBT [before exceptional items (bei)] of ₹ 28,932 crore and auto free cash flow (after investment and interest) of ₹ 26,925 crore. Our India automotive business is now debt-free, and the Company is on track to make JLR debt-free in FY25.

Due to this strong performance, the Board has recommended a final dividend of ₹ 3 per share to ordinary shareholders and ₹ 3.1 per share to DVR holders and a special dividend of ₹ 3 per share to ordinary shareholders and ₹ 3.1 per share to DVR holders, both subject to your approval.

Now, I would like to take you through the opportunities ahead and imperatives for each of our businesses.

Commercial Vehicles

In Commercial Vehicles, the focus on profitable growth resulted in the business recording an annual revenue of ₹ 78,791 crore in FY24 growing by 11.3% vs FY23 and PBT (bei) of ₹ 6,102 crore growing by around 90% over last year. Apart from Heavy Trucks, Intermediate Trucks, Small Commercial Vehicles, Buses and International Business, the Company is focused on growing its Non-Vehicular business (spares, service etc.), incubating Smart Mobility (EV mobility solutions for cities) and Digital business (digital solutions for the truck and trip ecosystem).

The growth in this industry is linked to the GDP growth of the country and as such there is a multi-decade growth opportunity. Tata Motors' right to win is significant as it has a strong market presence built over many decades, a redoubtable brand, a robust technological backbone, and a comprehensive portfolio. The business model is sound with healthy margins and good operating leverage.

Over the next phase, the business will focus on driving the following – Revenue growth, improving EBITDA, strong free cash flows, strong Return on Capital Employed, technology and brand leadership. Apart from vehicular sales, the business will also focus on vehicle parc linked businesses like spares, digital and smart mobility solutions which will help reduce the volatility of the vehicle sales business. This should help drive consistent value accretive growth in the coming years.

Passenger and Electric Vehicles (India)

A record performance for the third successive year had the business register annual sales of 5,73,541 units (up 6% vs FY23) and retail sales (up 8.4% vs FY23, Vahan-based). Sharp focus on emission-friendly technologies improved the penetration of CNG and electric vehicles to 29% in the overall portfolio. In EVs, the business continued to lead the way with 70%+ market share. Surpassing the cumulative EV production of 150,000 vehicles, a milestone achieved by few car manufacturers globally, 73,844 EVs were sold during the year to register a growth of 47.5% vs FY23. The top two SUVs sold during the year In India – Nexon & Punch, proudly sported the TATA logo. The business recorded its highest-ever turnover with an annual revenue of ₹ 52,353 crore, growing by 9.4% over FY23. It also became more profitable with a healthy improvement in EBIT margins by 100 bps and the PV business continued to be free cash flow positive.

India is well on track to exceed the 5m vehicle sales mark in passenger vehicles over the next few years from the 4.1m volumes clocked last year. Despite being the second largest market in the world, India is well behind China which is 6x our market size. India's vehicle penetration, at about 30 vehicles per 1,000 population, is well below global norms and is expected to continue to increase. Tata Motors is well placed to further strengthen its market position and tap into this growth opportunity.

Over the next phase, the PV business will focus on the following – Market beating growth, improving EBITDA, positive free cash flows, enhanced customer experience, technology, and brand leadership. The competitive intensity in this portfolio will remain high and the business will continue to invest in products, platforms, electrical & electronic architectures, and vehicle software to remain competitive. The business will also focus on significantly improving customer experience and enhancing product quality. The EV business will focus on driving up penetration through multiple product launches, focus on market development, charging network enhancements and continuing to introduce aspirational product features.

JLR

Following three years of supply constraints due to semiconductor shortages, inflation, energy crisis and geopolitical instability, JLR has firmly re-established its financial stability in FY24 and is successfully laying the foundations for the next chapter of its Reimagine strategy. It unveiled a new 'House of Brands' approach and the new look of the JLR corporate identity to accelerate the delivery of its vision of being the proud creators of modern luxury. The business recorded its highest-ever annual revenue of £29 billion (+27%), PBT (bei) of £2.2 billion and a record free cashflow of £2.3 billion in FY24.

The premium luxury market is a strong, resilient, and aspirational market position that requires a strong brand heritage, stunning products, cutting edge technology and an intuitive, personalised customer experience. JLR is well on its way to further strengthen its credentials through its cult British brands of Range Rover, Defender, Discovery and Jaguar.

Over the next phase, JLR will continue to double down on its journey to become a premium luxury OEM, deliver strong revenue growth, improve profitability further, drive positive free cash flows, focus on enhanced customer love and continue to invest in products and technologies. There is an exciting range of products lined up to be launched over the next 3 years that needs to be delivered successfully. The first electric Range Rover launches later this year, and there are further EVs lined up in the coming years including the all-electric Jaguar. JLR shall continue to invest in products, platforms, electrical & electronic architectures and vehicle software to provide a world class in-cabin and all-round customer experience to our discerning clientele.

PBT (bei)

₹28,932 crore

Free cash flow

₹26,925 crore

Demerger

To enable execution of these well differentiated strategies and to further empower each business to pursue it purposefully with greater agility and accountability, the Board has proposed the demerger of the Company into two separate listed companies housing A) the Commercial Vehicles business and its related investments in one entity and B) the Passenger Vehicles businesses including PV, EV, JLR and its related investments in another entity. This will also help secure the considerable synergies across PV, EV and JLR particularly in the areas of EVs, autonomous vehicles, and vehicle software. This will lead each Company

At the Tata Group's Founder's Day celebration in Jamshedpur, Tata Motors flags-off its next-gen, eco-friendly fleet of commercial vehicles to Tata Steel

to deliver a superior experience for customers, better growth prospects for employees and, enhanced value for shareholders.

Sustainability

The Group initiative, *Aalingana* outlines the Tata Group's approach to planet resilience, the Group's aspiration of net zero emissions by 2045 and the vision of securing the future by innovating today. It commits to embedding sustainability into business strategy by focusing on three interconnected pillars: driving the decarbonisation of our businesses and value chain; applying a systemic, circular economy approach to reduce resource use and waste; and preserving and restoring the natural environment. Tata Motors has made excellent progress in its long-term commitments made towards achieving net zero status, promoting a circular economy, and preserving biodiversity.

I am happy to see Tata Motors continuing to take concerted actions to be future ready and to create a long-term value accretive growth model that deliver strong and consistent returns for our shareholders whilst becoming a net zero emission Company.

I am grateful for your unwavering support. This, coupled with the dedication of our employees, has been instrumental in the transformation and progress the Company has made so far. We value your partnership and look forward to scaling new heights together on this journey.

Warm regards,

N Chandrasekaran

1 **Driven by our vision and values...**

2 **harnessing our resources...**

Vision*

We aim to become the most aspirational Indian automotive brand, consistently winning, by:

- **Delivering superior financial returns**
- **Driving sustainable mobility solutions**
- **Exceeding customer expectations**
- **Creating a highly engaged workforce**

* Pre-restructuring of commercial and passenger vehicles business

Mission

We innovate mobility solutions with passion to enhance the quality of life

Culture pillars

Be bold
Agility
Risk taking

Solve together
Accountability
Collaboration

Own it
Empowerment
Owner's mindset

Be empathetic
Embracing diversity
Passion for customers

Financial capital

Our strong financial foundation supporting sustained business expansion.

Manufactured capital

Our state-of-the-art accredited manufacturing facilities, empowered by quality-focused, lean manufacturing expertise that is globally competitive and scalable.

Intellectual capital

Our intangible assets, encompassing brand and reputation value, as well as research and development capabilities, innovation capabilities, knowledge, expertise, and strategic partnerships, driving business growth.

Human capital

Our organisational culture, workforce, combined knowledge, skills, and experience, facilitating the development of competitive solutions.

Social and relationship capital

Our strong stakeholder relationships, driving sustainable supply chain management while supporting local communities for lasting positive impact.

Natural capital

Our direct utilisation and impact on natural resources through our operations, including energy, water, and other resources, as well as our influence through our activities and products.

we drive our business activities...

₹84,918 crore
Net worth

₹42,142 crore
Investment spending

₹16,022 crore
Net automotive debt

TML*

10
Manufacturing facilities

JLR

12
Manufacturing and engineering facilities worldwide

3
R&D/Engineering and design centres

8
Technology hubs

₹29,398 crore
R&D spend

Design applications
TML* **117** JLR **449**

Patent applications
TML* **222** JLR **625**

₹38.3 crore
Training and development spend

TML*

60,113
Total employees including workers

3,63,932 hours
Specialised training and development for management employees

8,49,534
Health and safety training hours

Supplier assessments and screening through sustainable supply chain initiative

TML*

₹21.59 crore
CSR spend

1.17 lakh hours
Volunteered by employees

1.04 GJ/vehicle
Specific direct energy consumed (from fuels)

TML*

2.98 GJ/vehicle
Specific total energy consumption

1.94 GJ/vehicle
Specific indirect energy consumed (from electricity)

50,34,479 m³
Water withdrawal

* Includes data for TML, TMPVL and TPEML.

Our key material topics

Adoption of clean technology	Innovation and technology
Vehicle life cycle analysis	Design and engineering
Greenhouse gas emissions	Strategic sourcing
Energy management	Manufacturing operations
Customer health and safety	Logistics
Occupational health & safety	Financial services
Ethical business conduct	Global sales network
Governance	Customer service network
Stakeholder centricity	Mobility service

4

to deliver purpose-led products, responsibly managing waste and emissions...

5

resulting in positive value creation...

Cars and sport utility vehicles

Truck and buses

CV

4,05,471
Units sold

PV

EV

5,73,541
Units sold

JLR

4,01,303
Units sold

Emissions and waste (TML)

Scope 1 emissions

63,306 tCO_2

Scope 2 emissions

2,25,252 tCO_2

Total waste generated

1,59,483 MT

Financial capital

Enhancing corporate value through sustainable growth in order to return profits to shareholders and investors.

Manufactured capital

Delivering best-in-class transportation solutions and progressing towards enabling zero-emission options, while maintaining the highest standards of quality and safety.

Intellectual capital

Contributing to needs of electrification, automation and energy savings as well as safety and reliability through development of high-quality products and services.

Human capital

Fostering employees' work values and empowering them to unlock their full potential by cultivating safe and inclusive work environments for a diverse workforce.

Social and relationship capital

Building meaningful relationships with our customers, suppliers, and local communities while promoting sustainable practices. Through collaboration, we create a more equitable and sustainable community.

Natural capital

Proactively working towards enhancing our positive impact on the natural environment. As a resource-intensive business, we focus on climate change, energy efficiency, water conservation, and waste management.

for all stakeholders.

₹4,37,928 crore
Revenue generated

₹26,925 crore
Auto free cash flow

14.3%
EBITDA margin

Final dividend recommended of ₹3/- per Ordinary Share and ₹3.10 per A Ordinary Share, and a special dividend of ₹3/- per Ordinary Share and ₹3.10 per A Ordinary Share, an outflow of ₹2,310 crore.

13,80,315 vehicles
Total units sold

EV units Sold

13%
JLR (BEV+PHEV)

13%
India PV business

Design applications granted/registered

TML* **145** JLR **279**

Patents granted

TML* **333** JLR **337**

Across Connectivity, Electrification, Sustainability, and Safety (CESS) Vehicle systems – powertrain, body and trim, suspension, brakes, HVAC, and emission control

Future-ready workforce upskilled in ACESS, Electric vehicles and Industry 4.0

Employee job satisfaction, engagement and retention

11.1% TML*
Female in total workforce

7.1%
Voluntary employee turnover rate

0.20
LTIFR

Our CSR focus areas: health, education, employability, and environmental protection. TML*

836
Assessments for supply chain partners and franchise outlets

10.03 lakh
Lives empowered through CSR activities

26%
Share of renewable energy in total energy consumed

21% TML*
Reduction in specific Scope 2 emissions

3%
Reduction in specific Scope 1 emissions

12%
Reduction in specific operational waste generated

8%
Reduction in specific water withdrawal

- Employees
- Investors and shareholders
- Customers
- Regulators/ Government
- Suppliers/Service providers
- Communities
- Media
- Dealers and service centres
- Expert/ Academic and research institutions

* Includes data for TML, TMPVL and TPEML.

Board of Directors

Mr. N Chandrasekaran
Non-Executive Director and Chairman

N

★ 7 years 2 months

Mr. Om Prakash Bhatt
Non-Executive, Independent Director

N A C SHS

★ 6 years 10 months

Ms. Hanne Sorensen
Non-Executive, Independent Director

A N R T

★ 6 years 2 months

Ms. Vedika Bhandarkar
Non-Executive, Independent Director

A S

★ 4 years 9 months

Mr. Kosaraju V Chowdary
Non-Executive, Independent Director

A C SHS

★ 3 years 5 months

Mr. Al-Noor Ramji
Non-Executive, Independent Director

A R T

★ 1 years 10 months

Mr. Ratan N Tata
Chairman Emeritus

Mrs. Usha Sangwan
Non-Executive,
Independent Director

A S

★ 1 year

Mr. Bharat Puri
Additional Non-Executive,
Independent Director

★ Appointed on 15th May 2024

Mr. Girish Wagh
Executive Director

C R S SHS T

★ 2 years 8 months

Core Board skills*

Entrepreneur/ leadership
100%

Engineering & technology in automobile industry
62%

Financial expertise
87%

Global exposure
75%

Diversity
87%

Mergers and acquisitions
100%

Board service and governance
100%

Sales and marketing
75%

FY24 Board changes

| **Mrs. Usha Sangwan**
Appointed on the Board w.e.f. May 15, 2023

| **Mr. Mitsuhiko Yamashita**
Retired from the Board w.e.f. October 27, 2023

75%
Independent Directors

38%
Board gender diversity

Committees

A Audit Committee
N Nomination and Remuneration
S Stakeholders' Relationship
T Technology
C Corporate Social Responsibility
R Risk Management
SHS Safety, Health and Sustainability
Chairperson Member

* Represented as on March 31, 2024

☆ Tenure of the Board members

Please visit https://www.tatamotors.com/organisation/our-leadership/ for more details on our Board Members

Page 235 Expertise and experience of our Board Members

Shaping sustainable mobility

Sustainability is at the centre of our business strategy. There has been an increased focus from various stakeholders toward sustainable business practices. As a responsible business and as part of the Tata Group, Tata Motors is committed to significantly reducing its GHG emissions to ultimately achieve net zero emissions.

1,700+
EV buses deployed in FY24

4,300+
ACE EVs plying on road, clocking 16 million km

2.8 billion+ km
Driven by Tata EVs (with zero tailpipe emissions)

1.5 lakh+
EVs produced by Tata Motors cumulatively since inception

10
EV models in portfolio by FY26

By 2025
Jaguar to become all electric

Commercial Vehicles

Tata Motors, has taken a lead in the electric mobility space, with over 2,600 electric buses now plying on Indian roads. We were the first in the industry to receive India's first auto PLI certificate in the four-wheeled goods vehicle category (N1 – Tata Ace EV models) and for the 12m fully-built bus in the M3 category.

Taking India ahead on the global map, we have embarked on our electrification journey, launching Tata Ace EV in Nepal, commencing our electrification endeavours abroad.

We have introduced Hydrogen Fuel Cell-powered buses – the first of their kind – to Indian Oil Corporation Ltd., underscoring a strategic collaboration aimed at reducing carbon emissions and promoting green energy in public transportation. By leveraging hydrogen fuel cell technology, these buses represent a significant advancement in reducing environmental impact and advancing cleaner, more efficient transportation options across the country. This initiative aligns with India's broader goals of transitioning to renewable energy sources and combating climate change, setting a precedent for future developments in the industry.

Passenger Vehicles

As India transitions towards a greener, more sustainable future, Tata Motors is at the forefront of the electrification revolution. As a more sustainable offering, our EVs are enabled with innovative technologies and a digital design language, which has a strong appeal among Indian customers. We aspire to pave the way for the electrification and mainstream EVs in India by offering the widest EV portfolio, addressing barriers to adoption and ecosystem enablement.

JLR

In February 2021, Jaguar Land Rover business announced a change in direction under its new Reimagine strategy. At the core of this is the rapid electrification of both Jaguar and Land Rover. JLR aims to achieve net zero carbon emissions across its supply chain, products, and operations by 2039 with all brands offering pure-electric options by 2030. In December 2023, JLR opened the waiting list for the new Range Rover Electric and it gained 13,000 signatures in the first 28 days of going live. Range Rover Electric will lead the way for electric propulsion capability, refinement and luxury travel, with the first vehicle prototypes now deployed at some of the world's most challenging test locations. The all-electric drivetrain is now being put through its paces at extremes of temperatures, from -40°C in the Arctic Circle, to +50°C in the searing deserts of the Middle East. Jaguar is set to become all electric in 2025. The first of the three reimagined Jaguars will be a 4-door GT, with a range up to 700 km (430 miles) with prices starting from £100,000.

Operating context

With our strategic initiatives firmly in place, we are well-positioned to capitalise on the evolving global economic dynamics, leveraging India's economic growth.

Key trends

Strong domestic demand

According to IMF forecasts, India's GDP growth is projected to remain consistently strong at 6.8% in 2024 and 6.5% in 2025. This strength is attributed to sustained domestic demand and a growing working-age population. India maintains its pole position among the fastest growing economies globally. The Government of India recently announced in the interim budget, its intent to increase capex spending by 11% to 11.11 lakh crore, signalling a commitment to infrastructure development. This sharp focus on improving productivity in both manufacturing and agriculture sectors, coupled with a promising growth outlook, bodes well for overall demand creation in the economy for both Commercial and Passenger Vehicles.

$7 trillion
Indian economy by 2030[1]

India is the 3rd
Largest auto market globally[2]

[1] Source: The Indian Economy: A review – Ministry of Finance | GoI

[2] Source: Nikkei Asia

Evolving consumer preference

As demographics shift, we see a rising base of young and aspirational consumer emerging. Their preference for safe, smart and feature-rich vehicles with greener powertrains is resulting in a growing demand for SUVs and high-end variants. In the Commercial Vehicles business, the industry dynamics are changing with customers preferring performance-oriented vehicles that are more efficient, offer benefits of connectivity, support and service – all offered at the lowest total Cost of Ownership (TCO). The industry is fast transitioning from being purely an Original Equipment Manufacturer (OEM) to becoming a holistic provider of related services and solutions to enhance overall productivity and service a wide variety of applications for both cargo and public transport.

Sustainability

The focus on sustainable business practices has increased from all stakeholders. Our efforts towards shaping a responsible business have become more intense and holistic. Increasing the decarbonising of vehicles and the materials used to build them, the rising use of energy drawn from renewable sources, ensuring water neutrality, moving towards a circular economy and a scientific approach, to preserving nature and biodiversity are amongst the several pioneering initiatives we have adopted. We are scaling up our endeavours toward making the future of mobility sustainable.

#1
Market leader in EV's

>70%
Market share in the 4-wheeler EV segment in India

Infrastructure

New technologies need appropriate infrastructure to become mainstream. Even as vehicle range anxiety is being addressed with suitable product advancements, the lack of a widespread public charging infrastructure is emerging as a hindrance to mass adoption of EVs in India. To address this and promote the adoption of other smarter and greener technologies, we are working with the relevant set of diverse stakeholders to develop enabling ecosystems across the country to accelerate the appeal and adoption of cleaner and greener mobility.

10,000+
Public chargers in India

22,000+ chargers
To be set up by MoUs with several CPOs and Oil Marketing Companies in next 12-18 months

Tata Motor's competitive advantages

01
Aspirational product portfolio reimagined with design, safety and technology as core tenets, meeting evolving customer needs

02
Collaborative approach for network and ecosystem development while offering a rich portfolio of zero and low-emission vehicles

03
Front-end reimagination drives focus on micro markets, network growth, and enhanced customer experience through process improvements, personnel training, and service and sales SOP revamp

04
Capacity up-scaling bolstered by agile de-bottlenecking and proactive supplier management strategies for higher, uninterrupted production

05
Accelerating innovation and localisation to drive cost efficiencies and offer more value to customers

06
Continual upskilling of workforce fostering a culture of learning, innovation and future readiness to take on bolder challenges

Key performance highlights (consolidated)

Tata Motors Group delivered its highest-ever revenues, profits, and free cash flows in FY24. The India business is now debt free, and we are on track to become net automotive debt free on a consolidated basis in FY25.

Financial highlights

Wholesales
(units)

7.4% ↑

13,80,315

FY24	13,80,315
FY23	12,84,953
FY22	10,33,904

Revenue
(₹ crore)

26.6% ↑

4,37,928

FY24	4,37,928
FY23	3,45,967
FY22	2,78,454

EBITDA
(%)

360 bps ↑

14.3

FY24	14.3
FY23	10.7
FY22	9.6

EBIT
(%)

470 bps ↑

8.3

FY24	8.3
FY23	3.6
FY22	0.7

PBT (BEI)
(₹ crore)

27,129 ↑

28,932

FY24	28,932
FY23	1,803
FY22	(6,448)

PAT
(₹ crore)

29,117 ↑

31,807

FY24	31,807
FY23	2,690
FY22	(11,309)

Auto free cash flow
(₹ crore)

19,085 ↑

26,925

FY24	26,925
FY23	7,840
FY22	(9,472)

Net automotive debt
(₹ crore)

27,665 ↓

16,022

FY24	16,022
FY23	43,687
FY22	48,679

ROCE
(%)

1,220 bps ↑

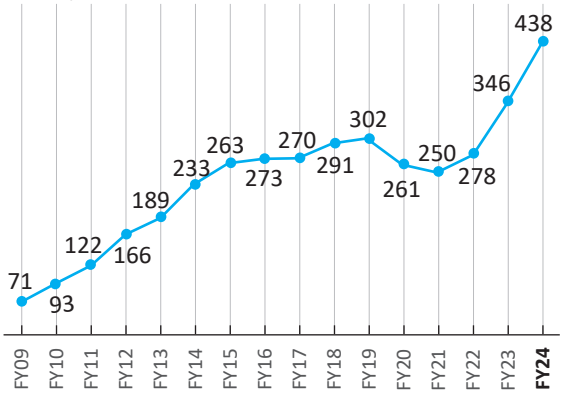
18.7

FY24	18.7
FY23	6.5
FY22	1.0

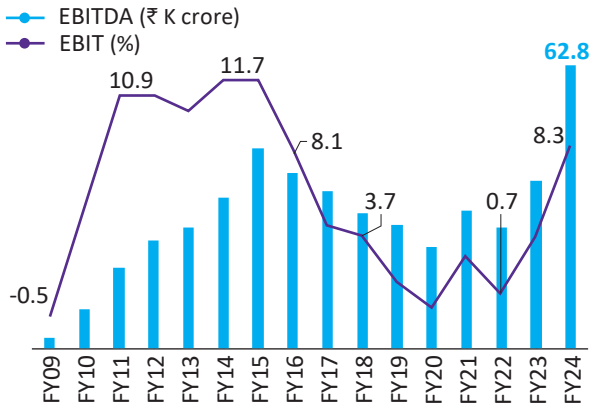
↑ y-o-y increase ↓ y-o-y decrease

Consolidated trends^

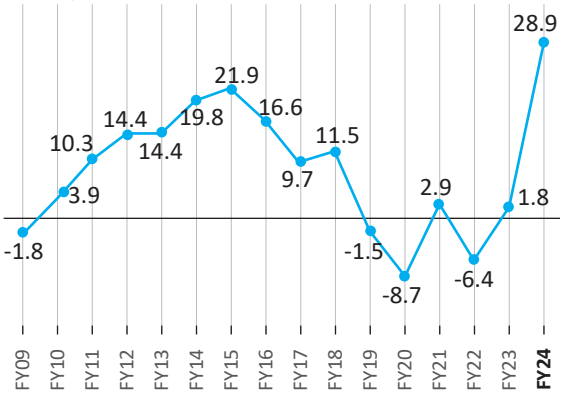
Revenue
(₹ K crore)



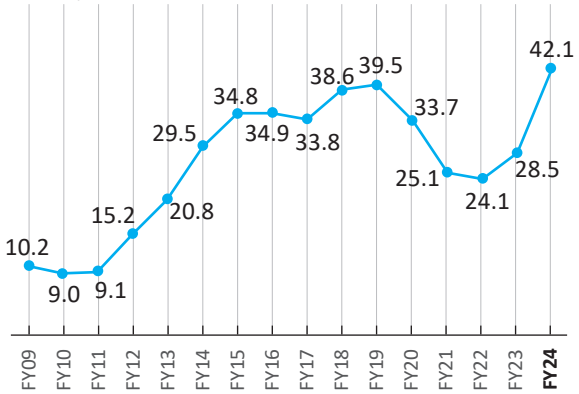
EBITDA and EBIT



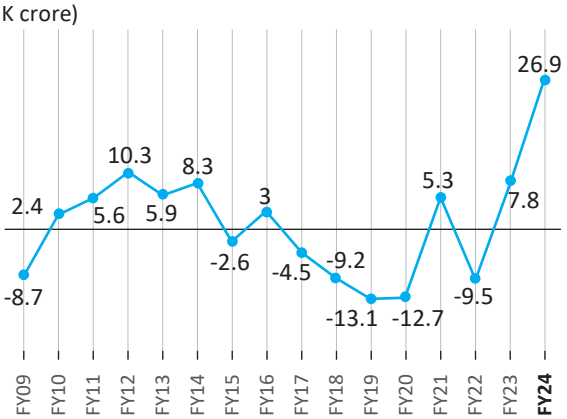
PBT (BEI)
(₹ K crore)



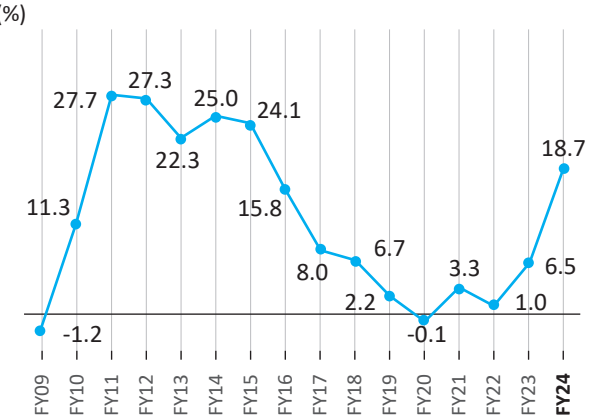
Investment spend
(₹ K crore)



Free cash flow (Auto)
(₹ K crore)



ROCE*
(%)



^ 16 years consolidated trends for analytical purposes only

* Return on Capital Employed: EBIT/Average capital employed

Business segments

COMMERCIAL VEHICLES

We are India's largest CV manufacturer with the widest product and service portfolio across cargo and public transportation segments. Be it rough roads, heavy loads or extreme conditions, our vehicles are appreciated for their resilience, reliability and exceptional value.

4,05,471 units
Volumes

₹78,791 crore
Revenue

18%
Share of consolidated revenues

140+
New launches

700+
New variants

72
Highest-ever NPS

2,600+
E-buses operational

TML e-bus fleet cumulatively crossed 140 million km with >95% uptime till Q4 FY24.

NEW LAUNCHES

Tata Intra V20 Gold

Best-in-class load body length of 8.8ft, providing capabilities to transport large amount of goods with significant experience in cost savings with an impressive 21 km/kg mileage on the highway.

Tata Starbus Fuel Cell EV

Full-electric drivetrain with zero emissions for clean air. Compliant with Advanced Driver Assistance System (ADAS) like Driver Monitoring System (DMS) and Frontal Collision Avoidance System.

Tata Prima 3530.K

Introducing the best-in-class tipping system coupled with an advanced braking system with engine brakes, complemented by driver monitoring system for enhanced safety.

Tata Prima 5530.S LNG

Engine brake for stable downhill operation. Features FOTA (Over-the-air Diagnostics), Collision Mitigation System, Lane Departure Warning System, Electronic Stability Control, Driver Monitoring System.

Product portfolio

MHCV

Signa

Prima

BUSES AND VANS

Magic Ambulance

Winger

Starbus

Ultra EV

SCV AND PICKUP

Ace EV

New Intra

Ace

Yodha 2.0

ILCV

Ultra

Tata 407

INTERNATIONAL

Xenon X2

Prima Euro 5 Range

Girish Wagh

Executive Director,
Tata Motors Limited

Dear Shareholders,

I hope this letter finds you in good health.

FY24 was a tale of two halves for the Indian Commercial Vehicle (CV) industry while it transitioned to BS VI Phase II emission norms on April 1, 2023. H1 began on a promising note with sales volumes increasing across most segments. However, the combined effects of a high base, state elections and the upcoming general elections moderated growth in H2. Led by the government's thrust on infrastructure building and increased activity in e-commerce, construction and people mobility, the industry saw sustained demand for heavy trucks and passenger carriers through the year, resulting in sales growing by 3% and 28%, respectively. Overall, the CV industry grew by a modest 2% as demand in the ILMCV, SCV cargo and pickup segments shrunk, bringing to fore the cyclical nature of our industry.

The realignment of our CV business into eight business verticals matured during the year with enhanced financial focus. With a synergised backend and a fully equipped front end, each business line is independently charting its growth path, with clear targets set to track financial and market outcomes.

Delivering value consistently

Tata Motors' domestic CV business continued to offer more value to customers through superior BS VI Phase II product range and a bouquet of customised value-added services, thereby delivering improved realisations. The CV business recorded its highest-ever quarterly and annual revenue in Q4 and in FY24, respectively, with annual revenue growing by a substantial 11.3% over FY23. A sharper focus on profitable growth resulted in highest ever EBIT (of ₹ 6,479 crore) growing by a healthy 77% over FY23. Building on these results, we will continue with our efforts to achieve a more resilient and optimised business structure. Concurrently, we will strive to grow market share profitably across product segments by consistently delivering customer value through innovative products and value-added services.

We launched 140+ products and 700+ variants for passenger and cargo transportation to fulfil the growing demand for safer, smarter, and greener mobility solutions. We deployed 1,100+ E-buses under the CESL tender along with 12 fully equipped depots; ramped up Ace EV retails multifold; introduced fuel cell electric buses in partnership with IOCL; and initiated the real-world deployment of electric heavy trucks to Tata Steel's fleet. During the year, we won several prestigious awards acknowledging the excellence of our products, services, solutions, initiatives, and people.

As part of the digital marketing approach, key initiatives were implemented, considering product, region, and language variables, with an aim to maximise reach and efficiency. Influencer advocacy, tailored by products, regions, use cases, and specific content planks, achieved 127 million video views and 5.2 million engagements – a record for any CV brand. As a result of these digital efforts and appreciation for BS VI Phase II products, we achieved the highest-ever Net Promoter Score. Overall channel satisfaction levels were maintained with sustained throughput and high level of engagement.

Tata Motors' domestic CV business continued to offer more value to customers through superior BS VI Phase II product range and a bouquet of customised value-added services, thereby delivering improved realisations.

₹78,791 crore
Highest-ever revenue

International business delivered marginal growth and maintained market share across the geographies, such as SAARC, Middle East and North Africa (MENA), with healthy financials, despite a subdued microeconomic environment.

Ensuring peace of mind for customers

The downstream spares and service business continued the growth momentum while focusing on delivering customer convenience through reduced turnaround time and improved deliveries. E-Dukaan, our 'Direct to Customer' digital storefront for spares, delivered an impressive 3.5x growth.

TML Smart City Mobility Solutions successfully deployed 1,100+ E-buses across four cities including ensuring E-bus operations in sub-zero conditions. With 2,000+ E-buses on the road, 14 crore cumulative kilometres covered, and 95% availability, we continue to make commuting safer, comfortable and convenient for millions of passengers every day. We are actively pursuing key structural interventions from the government, such as payment security mechanism and leasing arrangement, which we will leverage by participating in future E-bus tenders while we continue to generate demand from the retail segment.

Fleet Edge, our connected vehicle platform is now deployed in over six lakh trucks. This provides us the unique capability to offer curated data and AI-enabled services, such as 'Mileage Sarathi' and help customers run their business more efficiently.

The thrust on digital gained significant momentum during the fiscal. During the year, we acquired 26.79% stake in 'Freight Tiger,' a platform that provides end-to-end logistics value chain solutions for cargo movement in India. This strategic investment will accelerate steps to drive effectiveness and efficiency in the truck and freight ecosystem.

Shaping a responsible business

We made decisive progress in our sustainability journey across all three pillars of Aalingana – Net Zero, Circularity and Biodiversity. In line with our 2045 net zero goal and the science-based approach, we aligned the product strategy across all business lines to a decarbonisation trajectory and thus accelerated our efforts towards faster adoption of EVs, hydrogen-based vehicles and renewable energy. We received FAME and PLI certifications for Ace EV and 12m E-bus models, first in their respective category. We unveiled state-of-the-art R&D facilities for hydrogen internal combustion engine at our Engineering Research Centre in Pune, as well as operationalised a Hydrogen ICE engine manufacturing facility within Tata Cummins.

Our efforts to promote circularity gained momentum with the launch of the Circular Economy framework named TATVA, an operating system that systematically embeds the principles of circularity across all parts of the business along the four pathways of Energy, Material, Lifetime and Utilisation. Furthermore, to ensure an effective end-of-life management, five vehicle scrappage facilities were operationalised under the Tata Re.Wi.Re brand. Also, we are on track to become net positive on water and achieve 100% usage of renewable electricity in line with our sustainability roadmap.

In biodiversity, we have assessed our operation sites for their rich biodiversity value and are now deploying scientific tools to manage these habitats to enhance their conservation and resilience for decades to come. We have also become a member of the Science Based Targets Network for Nature Corporate Engagement Program.

Looking ahead, I expect FY25 to be yet another exciting year for the CV industry, given the favourable macroeconomic context, especially in the domestic market, and I am confident that the future holds immense potential. Tata Motors' CV business has been delivering strong operational and financial performance. The proposed demerger will help us improve focus and make us more agile to capitalise on opportunities in the CV market globally. Our focus will be to create a world-class Company operating in the CV space, providing superior experience to our customers, better growth prospects for our employees, and enhanced value for our shareholders.

I thank you for your continuing interest, commitment, and support to Tata Motors.

Warm regards,
Girish Wagh

External environment

Shift to BS VI Phase II emission norms

FY24 started on a positive note for the Indian CV industry while it shifted to BS VI Phase II emission norms from April 1, 2023. The first half started optimistically with a surge in sales volumes across most business segments. However, the second half saw a moderation in growth due to the combined impact of a high base, elections in five states, and the impending general elections.

Our CV business transitioned its entire portfolio to BS VI Phase II with improved competitiveness. In FY24, 140+ products and 700+ variants were introduced.

How the domestic CV industry performed

The Indian CV industry (wholesale) volumes at 10,02,846 units grew by 2% in FY24 over FY23. However, registration volumes grew by 4% y-o-y in FY24. The growth was primarily led by M&HCVs (+4% over FY23) and continued robust recovery in passenger carriers (+37% in FY24 over FY23). Improving fleet utilisation, up-tick in road construction, and increase in cement consumption catalysed demand in the M&HCV segment. Freight rates continue to improve slowly but consistently, with a good level of utilisation. The repo rates remained unchanged during FY24 and this status quo continues for Q1 FY25.

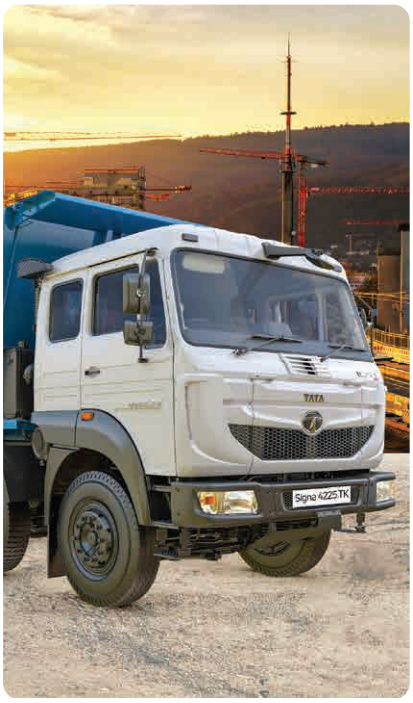
Aluminium price surge despite mild decline in material costs

Ferrous metals experienced a modest softening in Q4 FY24 on account of the reduction in input material costs, specifically coking coal, and weakening global demand. Barring aluminium, which saw a price increase, other non-ferrous metals, such as lead, copper, PGM metals, stabilised during this period. Geopolitical tensions resulting in rise in oil prices may somewhat impact commodity prices in the future. Disruptions in the Red Sea supply chain impacted lead time and logistics cost marginally.

Resilience in semiconductor supply chains

Overall, semiconductor supply returned to normalcy in FY24, primarily on account of the reduction in demand-supply gap globally. Semiconductor (including wafer fab) manufacturing and supplies are closely monitored and near- or medium-term supply disruptions are unlikely. Globally, there is focus on actions for supply chain resilience and single geography de-risking.

International business saw marginal growth and maintained market shares across geographies, such as SAARC, MENA, with healthy financials despite a subdued microeconomic environment.



Shifting fuel preferences in vehicle market

In FY24, decreasing price difference between CNG and diesel resulted in decrease in CNG salience. Correspondingly, the salience of CNG vehicles declined y-o-y in Q4 for SCV and pick-ups, driven by increased acceptance for petrol and EV versions. CNG salience for ILMCV decreased y-o-y in Q4 FY24 as customers preferred diesel vehicles amidst a stable fuel price environment. Fuel prices remained stable in H2 FY24 and are expected to continue to be at the same levels in Q1 FY25.

As part of our sustainability commitment, we are actively working towards achieving net zero emissions by 2045. In the CV segment, including pickups, we are focusing on developing and deploying alternative fuel vehicles such as electric and hydrogen-powered vehicles. Additionally, we are investing in R&D to enhance the efficiency of Internal Combustion Engines (ICEs) and are exploring innovative solutions to reduce emissions throughout the vehicle lifecycle. By transitioning to cleaner fuels and adopting sustainable practices, we aim to minimise our environmental impact and contribute to a greener future.

Key priorities for FY25

01

Continue to drive improvement in realisation to offset input cost increase, and grow VAHAN share leveraging a superior product range and value-added services

02

Introduction of Model Year upgrades, with demand generation aided by judicious mix of ATL, BTL and digital marketing activities

03

Demand generation in post FAME environment (ACE EV and E-buses)

04

Continued growth in downstream opportunities with increase in service and spare penetration

05

Scale up VAS penetration to deliver higher customer value, enabling healthy realisations

06

Focus on maintaining market shares, margins and channel health in international markets as most markets operate at lower volumes

As a global automotive Company, Tata Motors faces a range of market challenges such as fluctuating demand, regulatory changes, supply chain disruptions, technological shifts, and competition. Our response to these challenges involve product innovation, cost optimisation, enhancing operational efficiency, expanding market presence, and investing in new technologies.

Strategic and performance review

Progress towards sustainability

We intend to further strengthen our position in the Indian automobile industry by investing in new sustainable technologies, products and mobility solutions that exceed customer expectations, improve customer experiences across all our touchpoints, offer superior value propositions with best-in-class total cost of ownership. While we continue to work towards optimising our manufacturing and distribution strategy, Tata Motors' CV business has proactively taken steps as a responsible corporate and industry leader, embarking on a sustainability journey.

Leading by example, we have committed to achieving net zero emissions by 2045. To achieve this goal, we have adopted the Science Based Targets (SBTi) framework for reducing greenhouse gas emissions. We are also swiftly progressing towards renewable electricity (RE) sources, aiming to meet 100% of our electricity needs from renewables. In FY24, we have achieved significant milestones.

The journey towards net zero

- With a total installed RE capacity of 78 MW across manufacturing locations in India, we plan to add approximately 300 MW over the next three years, paving the way to become a RE100 Company
- Reduced Scope 1+2 emissions intensity by 44% in last 3 years
- Launched multiple new models in the CV business, including CNG and LNG ranges in heavy commercial vehicles, CNG-Bi-Fuel range in small CVs, and introduced six new E-buses, demonstrating leadership in our net zero transition agenda

Circular economy

- The introduction of TATVA 1.0, the Tata Motors Circular Economy Framework, highlights our commitment to become a pioneer in circular economy
- Establishing five Re.Wi.Re facilities across key locations ensures critical infrastructure for unlocking value at the end of the vehicles' lifecycle
- Notably, our Dharwad plant attained a water-positive status, joining our Lucknow plant and Pantnagar plant in this commendable achievement

Nature and biodiversity

- Completing a comprehensive biodiversity baseline assessment across our operations demonstrating our dedication to preserving nature
- Our nature and biodiversity strategy underscores our commitment, encompassing operations, value chain initiatives, and investments in flagship projects beyond the value chain

Investment in R&D

We are investing in R&D to enhance the efficiency of ICEs and exploring innovative solutions to reduce emissions throughout the vehicle lifecycle. By transitioning to cleaner fuels and adopting sustainable practices, Tata Motors aims to minimise its environmental impact and contribute to a greener future.

Disclosures

Our continued membership in the DJSI Emerging Markets Index for consecutive years highlights our enduring commitment to sustainable practices and responsible corporate citizenship.

Other key strategic focus areas

Product and technology

Tata Motors' CV business smoothly transitioned to BS VI Phase II, upgrading the entire vehicle portfolio beyond emission compliance while offering enhanced attributes, value additions and benefits to customers. With BS VI Phase II, we pioneered India's first modular Firmware Over-the-Air (FOTA)-enabled flashing, ensuring a streamlined update process with a single source of truth across product portfolio. Key customer-centric attributes were meticulously optimised and a range of value enhancers were introduced. This was aimed at bolstering the brand's popularity while delivering lower total cost of ownership, efficient powertrains with high power and torque, enhanced driver comfort, and improved durability and reliability.

CV accidents often involve high-impact energies due to their size and weight. Tata Motors prioritises a comprehensive safety strategy, focusing on active safety technologies like robust brakes, anti-lock braking systems, and advanced driver assist systems (ADAS). We have launched India's first Prima Truck fitted with Collision Mitigation System, Lane Departure Warning System, Electronic Stability Control and Driver Motoring System (to address driver fatigue, drowsiness and distraction), offering unmatched real-world safety in heavy commercial vehicle segment in India far beyond regulatory requirements.

Connectivity, electrification, ADAS, and autonomous driving technologies are reaching new heights, and aiming to deliver top-tier safety in products for both Indian and global markets. Tata Motors today stands resolutely committed to manufacturing safe vehicles tailored for the Indian market, thus ensuring safety as a universal privilege.

We have also taken the lead in the electric mobility space, with 2,000+ e-buses now plying on Indian roads. We are the first in the industry to receive India's first auto PLI certificate in the four-wheeled goods vehicle category (N1 - Tata Ace EV Models) from ARAI, on October 30, 2023. We also received the first Auto PLI certificate from ARAI on December 26, 2023, for the 12m fully built bus in the M3 category. Demonstrating a commitment to eco-friendly solutions, Tata Motors introduced Hydrogen Fuel-Cell-powered buses — a first of its kind — to Indian Oil Corporation Ltd. These buses, inaugurated in New Delhi on September 25, 2023, represent a significant step towards advancing India's transportation sector.

Taking India ahead on the global map, we have embarked on our electrification journey, launching Tata Ace EV in Nepal, commencing our electrification endeavours abroad.

Additionally, we have unveiled two state-of-the-art R&D facilities aimed at promoting sustainable mobility solutions, including an engine test cell for developing Hydrogen ICEs and infrastructure for storing and dispensing hydrogen fuel for Fuel Cell and H2ICE vehicles.

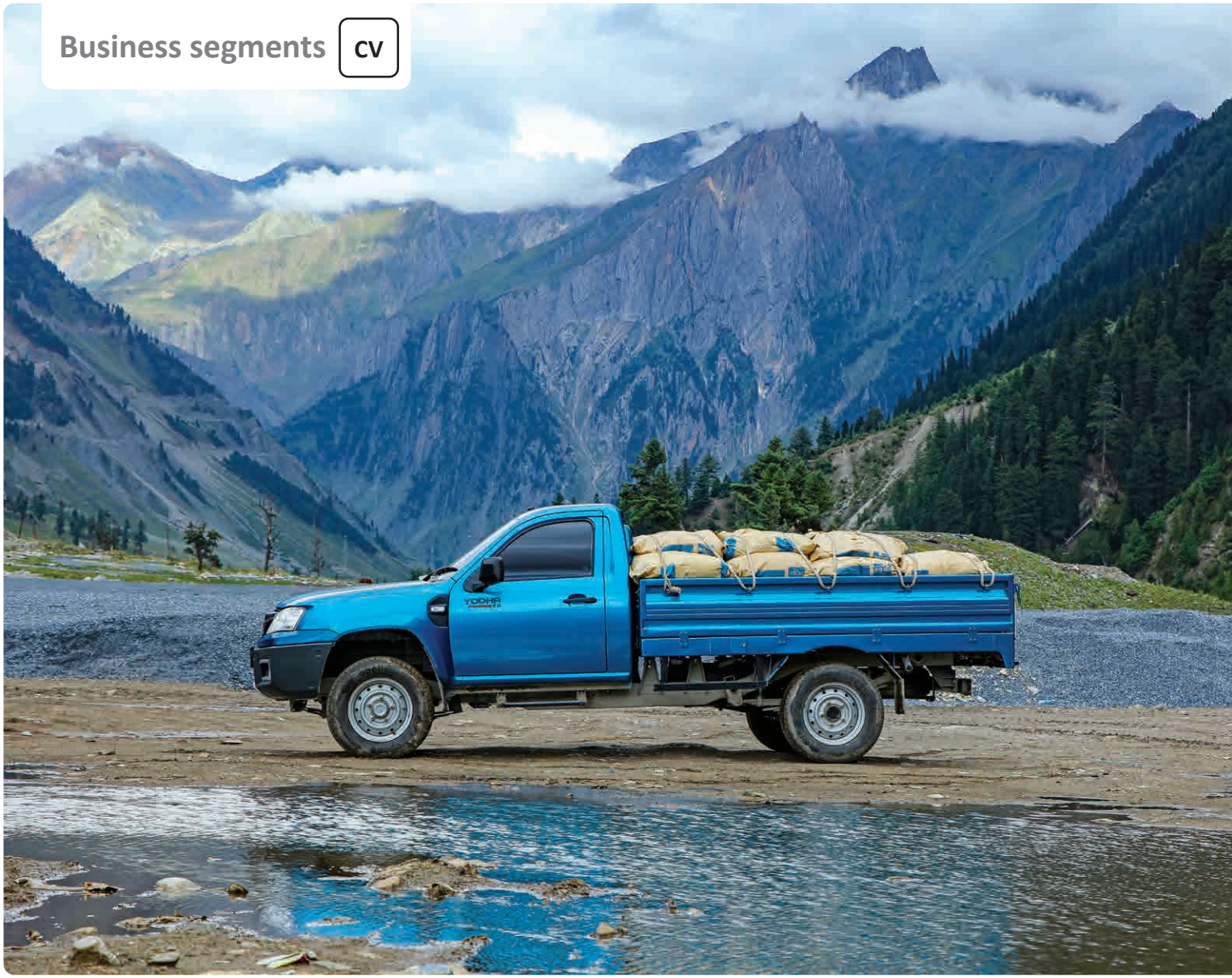
These advancements represent Tata Motors' ongoing efforts towards carbon neutrality while harnessing the potential of hydrogen as a clean energy source, thereby contributing to the government's sustainability goals.

We also showcased a diverse range of current and future-ready vehicles and solutions at the Bharat Mobility Global Expo 2024 in New Delhi, aiming to revolutionise personal mobility, public transportation, and cargo transport.

Downstream opportunities

TML SCMSL

We successfully deployed 1,100+ E-buses across four cities, including operations in sub-zero climate conditions. With 2,000+ e-buses on the road, 14 crore cumulative kilometres covered, and 95% availability, we continue to make commuting safer, comfortable and convenient for millions of passengers every day. We are actively pursuing key structural interventions from the government, such as payment security mechanism and leasing arrangement, which we will leverage by participating in future E-bus tenders, while we continue to generate demand from the retail segment.



Digitalisation

The thrust on digitalisation gained pace on both the front-end and across operations.

Fleet Edge

Our connected vehicle platform is being used in 6 lakh+ trucks, allowing us the unique capability to offer curated data and AI-enabled services, such as 'Mileage Sarathi', and help customers drive better efficiencies. We gave digital a concerted focus during the fiscal and acquired 26.79% stake in 'Freight Tiger', a platform that provides end-to-end logistics value chain solutions for cargo movement in India. This will add to other initiatives aiming to make India's truck and freight ecosystem more efficient.

E-Dukaan

E-Dukaan grew its revenue 3.8x in FY24, expanding its offerings to include DEF and lubricants.

Digital marketing

We achieved highest-ever digital sales in Q4 FY24.

- Overall digital sales surged in FY24 compared to FY23
- Consistently exceeded digital contribution from January to March 2024
- Grew Net Promoter Score (NPS) to highest-ever level

Ecosystem play

Tata Motors leads in pioneering technological advancements

Recognising road safety as a national concern, Tata Motors, under Mr. Girish Wagh's leadership, is actively promoting training and road safety initiatives, with a focus on instilling a responsible driving attitude and understanding of traffic regulations. We have established seven world-class Institute for Driving & Traffic Research (IDTR) centres, with more to come, providing top-notch training facilities. Over 6,00,000 individuals have received training through these centres.

Additionally, we launched the 'Samarth Programme' to support the well-being of CV drivers, covering areas like wellness, finance, education, and life insurance. This initiative aims to strengthen relationships with customers and drivers, ensuring their health and overall quality of life. The programme provides financial cover, health insurance, and educational support, among other benefits, demonstrating Tata Motors' commitment to driver welfare and safety.

Network

- In FY24, we added 75 sales touchpoints, 41 of which were 3S (Sales, Service, Spares) and 34 of them 1S (Sales) outlets
- The sales network (together with trucks, buses and SCVPU) crossed the milestone of 1,300 touchpoints, reaching 1,311 (+75 over FY23), becoming the largest sales network among CV OEMs across the country
- 160 Service Touch Points were added in FY24, comprising of 41 Dealer Workshops and 119 TASS workshops
- Strength of Service Touch points is now 1876 (Dealer workshop: 698 + TASS : 1178)
- Our after-sales network, which includes approximately **23,000 Tata Champions** (Retailers) and **55,000 Tata Gurus** (Roadside Mechanics), ensures a strong connection with our customers, thereby improving the overall experience

Tata Daewoo CV is continuing its growth trajectory and aiming to deliver highest-ever revenue in nine years and highest exports in seven years. This year, we joined TDCV in celebrating its 30th anniversary, and its 20th anniversary of being with Tata Motors family.

TMBSL and ACGL together have achieved volume of more than 19,000 buses, its highest production in the last three years, including electric and Hydrogen Fuel Cell buses. TMBSL has undertaken a comprehensive turnaround plan, addressing employee relations, capacity enhancement, and operational excellence, which should lead to sustained profitability.

TML's CV business improved its NPS to its highest-ever score of 72 while maintaining stable brand power. The business also maintained its Composite Customer Satisfaction Index, at a high 812 in FY24.

Financial and operational metrics

Sales volume (unit) (Wholesale) — 4.1% ↓

4,05,471

FY24	**4,05,471**
FY23	4,22,637
FY22	3,67,490

Revenue (₹ crore) — 11.3% ↑

78,791

FY24	**78,791**
FY23	70,816
FY22	52,287

EBITDA margin (%) — 340 bps ↑

10.8

FY24	**10.8**
FY23	7.4
FY22	3.7

EBIT (%) — 300 bps ↑

8.2

FY24	**8.2**
FY23	5.2
FY22	0.4

PBT (BEI) (₹ crore) — 2,867 ↑

6,102

FY24	**6,102**
FY23	3,235
FY22	(133)

VAHAN market share (%) — 260 bps ↓

39.1

FY24	**39.1**
FY23	41.7
FY22	44.7

Business performance overview

Our sharp focus on profitable growth with a pivot to demand pull strategy resulted in the CV business recording its highest-ever revenues and profits.

Highest-ever revenues — 11% ↑

₹78,791 crore

Highest-ever profits (PBT BEI)

₹6,102 crore

The business also maintained its Composite Customer Satisfaction Index, at high levels

812

↑ y-o-y increase ↓ y-o-y decrease

Sales touchpoints
(Nos.)

13 ↑

1,311

FY24	**1,311**
FY23	1,298
FY22	1,230

NPS

1 ↑

72

FY24	**72**
FY23	71
FY22	68

Composite satisfaction score

1 ↓

812

FY24	**812**
FY23	813
FY22	792

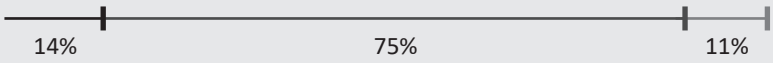
Service touchpoints
(Nos.)

138 ↑

3,145

FY24	**3,145**
FY23	3,007
FY22	2,584

Powertrain mix



Petrol Diesel CNG+EV

Segment outlook

With promising GDP growth outlook, incentives from government to improve productivity in both manufacturing and agriculture sectors, and continuing focus on infra, demand for CVs is expected to improve from H2 FY25. We remain cautiously optimistic about domestic demand while keeping a close watch on geopolitical developments, interest rates, fuel prices and inflation. We will continue to deliver strong EBITDA performance and our focus on net cash will continue.

Business segments

PASSENGER VEHICLES

We are the third largest car manufacturer in the growing Indian Passenger Vehicle (PV) sector. Known for trendsetting design, cutting-edge features and the highest levels of safety, our vehicles are available in the widest range of fuel options and body styles, offering comfort and an exceptional driving experience.

5,73,541 units
Volume

₹52,353 crore
Revenue

12%
Share of consolidated revenue

10+
New variants

#2 brand
In the auto industry by NPS

2nd largest
Sales network in India

Top 2 SUV Models
Nexon and Punch

1st AMT CNG vehicles
Tiago and Tigor iCNG

NEW LAUNCHES

Tata iCNG range

Tiago, Tigor, Punch and Altroz iCNG range – India's first twin cylinder CNG car range which ensures no compromise on boot space.

New Nexon

India's best-selling SUV was refreshed with segment-leading technology features, digital design and best-in-segment safety features.

New Harrier

Encapsulates a perfect blend of trendsetting design, smart tech, and thrilling performance, with a 5-star BNCAP safety rating.

New Safari

India's safest SUV with the highest GNCAP safety score; more luxurious, more refined and technologically advanced.

Product portfolio

Existing PV range

Tiago

Tigor

Altroz

Punch

Nexon

Harrier

Safari

Shailesh Chandra

Managing Director,
Tata Motors Passenger Vehicles Limited &
Tata Passenger Electric Mobility Limited

Dear Shareholders,

I hope this letter finds you safe and in good health.

FY24 was a landmark year for the passenger vehicles (PV) industry in India with vehicle sales crossing the coveted 4 million milestone for the first time. With highest-ever sales of 4.2 million vehicles, the PV industry recorded a growth of 8.6% over FY23. This growth can be attributed almost entirely to the rising demand for greener powertrains as sales of CNG vehicles and EVs grew 55% and 70% over FY23, respectively. The introduction of several new nameplates during FY24 also contributed to the industry growth. The shift in customer preference for SUVs gained prominence with over 50% sales coming from this segment.

It was an excellent year for Tata Motors too as FY24 became the third successive year of highest-ever sales volumes of cars and SUVs, with wholesales of 5,73,541 units (up 6% over FY23) and retail sales growing 8.4% over FY23 (VAHAN-based). We improved our market share and consolidated our position as a strong #3 .player in the automobile industry.

The business also recorded its highest-ever turnover with an annual revenue of ₹52,353 crore, growing by 9.4% over FY23. It also became more profitable, delivering highest ever EBITDA and a healthy improvement in EBIT margins by 100 bps.

Winning product strategy

Key initiatives undertaken during the fiscal included strengthening the product portfolio holistically. The launch of new avatars of Nexon, Nexon.ev, Harrier and Safari received much acclaim from both customers and channel partners.

A customer-centric strategy with smart product enhancements enabled us to achieve #1 or #2 position in almost every addressable vehicle segment that we cater to. The maiden Bharat NCAP safety certification of 5-star awarded to the Harrier and Safari, soon after they registered the highest safety scores received by any car in India from GNCAP, further affirmed our commitment to improving driver and passenger safety.

Our multi-powertrain approach and sharp focus on green technologies increased the penetration of CNG and EVs to 29% of the overall portfolio. The introduction of the twin-cylinder CNG range of vehicles, an industry first, addressed a major concern of CNG customers by ensuring no compromise of boot space. This innovative technology was offered in all our compact vehicles – Altroz, Tiago, Tigor and Punch, resulting in our annual CNG sales volume growing 120% over FY23.

Elevating the EV experience

We continued to lead the way in EVs, with 70%+ market share. With 1,50,000 cumulative EV production, a milestone achieved by few car manufacturers globally, we sold 73,844 EVs during the year to register a growth of 48% over FY23. To create distinction, we introduced a new customer-facing brand identity built on the pillars of sustainability, community, and technology exclusively for EVs –Tata.ev and inaugurated EV only stores to provide the differentiated experience that EV customers expect.

2 out of 5 highest-selling models in India were Tata Cars

A customer centric strategy with smart product enhancements enabled us to achieve #1 or #2 position in almost every addressable vehicle segment that we cater to.

3rd consecutive year of highest-ever volumes with 5,73,541 units

An expansive and robust charging infrastructure is essential to develop the EV market. Making this a priority, we initiated open collaborations with charging ecosystem providers and partnered with several charge point operators as well as oil marketing companies to optimise their plans of installing more than 22,000 public chargers over the next 12-18 months.

Excellence throughout the value chain

Our thrust on reimagining all front-end initiatives to enhance customer experience across all touchpoints gained momentum with increased digitalisation. Our brand standing was further improved as evidenced in improvement in the NPS score to 48, further cementing our position as the #2 brand in India. Keeping pace with rising vehicle sales, we expanded our network of sales and service touchpoints to 1,456 and 1,000 respectively, making it easier for customers to engage with us.

Due investments were made in expanding capacity and building organisational capability in line with our growth aspirations. Partnerships with vendors and channel partners were strengthened and focused talent training programmes conducted across levels and functions. The new manufacturing facility acquired at Sanand was made operational within just a year of taking over. It creates additional production capacity, which can be expanded to 4,20,000 units, and provisions a cumulative annual manufacturing footprint of 1 million cars and SUVs.

Progressing on our sustainability commitments

During the year, we accelerated our efforts towards fulfilling our sustainability target of attaining net zero emissions by 2040. We made good progress towards reducing our Scope 1, Scope 2 and Scope 3 emissions as per SBTi glidepath. Operations at plants were made greener with the increase in utilisation of energy generated from renewable sources and implementation of a more sustainable waste disposal system.

Going forward

I expect the Indian PV industry to moderate towards a long-term secular growth rate after three consecutive years of strong growth. Trends seen in FY24 are expected to accentuate with rising customer preference for safer, smarter and greener vehicles powered by CNG and batteries. SUVs will continue to dominate the landscape with more options for customers to choose from. At Tata Motors, with new nameplates and launches planned, we will continue our growth trajectory and expect to deliver strong growth. We will continue to shape the EV landscape with holistic initiatives to expand the market, build preference and increase EV penetration.

With its endowments and investments, the PV and EV businesses are perfectly poised to capitalise on the exciting future and scale new peaks. I thank you all for your continued interest, commitment and support to Tata Motors.

Warm regards,

Shailesh Chandra

External environment

High growth rates for emission-friendly powertrains

In FY24, there was increasing consideration in the personal segment for emission-friendly powertrains, viz. CNG vehicles and EVs, with 55% and 70% growth over FY23, respectively. The CNG vehicle segment has grown due to adoption beyond just the small car segment, due to significant innovations in the CNG segment and growing CGD network. The EV industry has also grown rapidly in FY24, with preference for EVs increasing due to growing EV options for customers and holistic ecosystem efforts.

Market continues to shift towards SUVs

The segment shift in the industry continued in FY24, as customer preference moved towards the SUV segment. The hatch and sedan segments have come under pressure as the SUV segment salience has crossed 50% for the first time. The surge in SUV volumes stems from the rising number of first-time buyers opting for SUVs. At the same time, the SUV space is becoming more competitive with the addition of more nameplates, as most of the new nameplates launched in FY24 were SUVs.

Record PV industry but moderation in demand

The PV industry achieved the highest-ever volumes in FY24 with 4.2 million units in sales. However, the industry growth rate in FY24 moderated to secular levels of 8.6% over FY23, reverting back to the growth rates seen in the pre-COVID period. This moderation is seen after two years of strong double digit growth, which was fuelled by the pent up demand during the COVID years. As such, with the easing of pent up demand, the channel inventory in the industry has reverted back to pre-COVID levels and the waiting period for customers has come down across models.

Strategic and performance review

Winning product strategy

- We reinforced multi-powertrain strategy in H1 with the introduction of the innovative industry-first twin cylinder range of CNG vehicles
- Twin-cylinder CNG cars ensured a no-compromise solution offering full boot space for our CNG range, which was increased to four models – Tiago, Tigor, Altroz and Punch iCNG
- We unveiled the Nexon iCNG in the Bharat Mobility Show in February 2024 with strong traction seen for the showcased car
- We introduced facelifts for the Nexon, Harrier and Safari in H2, in line with the shifting preference customers towards SUVs
- The facelifts offered segment-leading features with a digital design and best-in-class safety
- Each facelift has been rated 5-star as per the GNCAP rating reinforcing our brand pillar of safety
- Harrier and Safari in particular received the highest GNCAP safety scores among all vehicles on Indian roads

Front-end reimagination

- We consolidated our market position with a 40 bps increase in our market share, leveraging the multi-powertrain strategy with strong focus on new interventions launch in FY24
- Our CNG portfolio now contributes to 16% of our total sales with more than 91,000 units in FY24, which is 2.2x over FY23
- We drove one of the biggest cultural shifts in the industry by adopting a VAHAN-centric sales process
- Our entire sales funnel is now aligned to VAHAN, which represents the real sale of the vehicle to the final customer, instead of intermediate measures
- This has streamlined demand creation, strengthened sales planning and ensured leaner channel inventories
- This shift has allowed us to achieve 8.4% growth in our VAHAN volumes over FY23
- We have enhanced our sales and service network across the country with an addition of 191 new sales and service touchpoints combined and continued focus on improving customer experience at all the touchpoints
- We digitised the entire customer journey through our new website, which is one of the leading initiatives in the industry
- Tata Motors brand equity was improved on the back of brand premiumisation efforts throughout the year
- As a result, our NPS has increased to 48, reinforcing our position as the #2 automobile brand in India

Manufacturing excellence

- We achieved our highest-ever production volume with over 5,74,000 vehicles produced
- We operationalised the newly acquired facility in Sanand in record time, within just one year of acquisition. This has augmented our manufacturing capacity to 1 million units annually, unlocking the next wave of growth for us
- We ensured excellence in structural cost reduction through innovative sourcing strategies, leveraging a closer vendor park footprint, unlocking key levers through value-engineering and key scale-based commercial negotiations
- We enhanced our product quality and reliability by leveraging digital tools, process strengthening and ploughing back learnings of new features from previous programmes

Financial and operational metrics

Sales volume (unit) (Wholesale) — 6.0% ↑

5,73,541

FY24	5,73,541
FY23	5,40,965
FY22	3,72,157

Revenue (₹ crore) — 9.4% ↑

52,353

FY24	52,353
FY23	47,868
FY22	31,515

EBITDA margin (%) — 10 bps ↑

6.5

FY24	6.5
FY23	6.4
FY22	5.3

EBIT (%) — 100 bps ↑

2.0

FY24	2.0
FY23	1.0
FY22	(2.0)

PBT (BEI) (₹ crore) — 687 ↑

1,423

FY24	1,423
FY23	736
FY22	(857)

VAHAN market share (%) — 40 bps ↑

13.9

FY24	13.9
FY23	13.5
FY22	11.4

Business performance overview

Tata Motors PV business continued to achieve new heights, driven by a multi-powertrain strategy and robust product interventions, paving the way for a stronger financial performance.

The PV business achieved the highest-ever volumes of — 6% ↑

5,73,541 units

Growth in volumes, improved pricing, mix and strong cost savings resulted in profits of — ₹687 crore ↑

₹1,423 crore

Became #2 player in Indian PV market in H2 FY24 with

14.3%

VAHAN market share

PV (ICE) business achieved double-digit EBITDA margin in Q4 FY24

10.2%

* Unless otherwise stated, financial metrics are at consolidated segment level, including TMPVL, TPEML, TMETC, Trilix and share of Joint Operation FIAPL. Operational metrics include data for TMPVL and TPEML.

↑ y-o-y increase

Dealer network
(Nos.)

46 ↑

1,456

FY24	1,456
FY23	1,410
FY22	1,183

Service workshops
(Nos.)

145 ↑

1,000

FY24	1,000
FY23	855
FY22	705

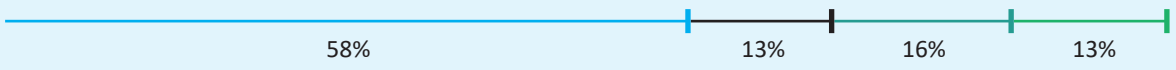
NPS

8 ↑

48

FY24	48
FY23	40
FY22	35

Powertrain mix



Petrol Diesel CNG EV

Segment outlook

In FY25, we expect the PV industry demand to moderate as a result of high base effect, easing of pent-up demand and higher channel inventory at the beginning of the year. We expect strong growth for emission-friendly powertrains, such as CNG vehicles and EVs, with their growing adoption by customers. The shift in customer preference towards SUVs is also expected to continue.

We aim to deliver strong growth in FY25 as we aim to capitalise on new product launches, sustain an aggressive multi-powertrain strategy and drive actions to improve our profitability.

Business segments

ELECTRIC VEHICLES

We are the largest player in the Indian EV industry, and are committed to mainstreaming electric vehicles and driving EV ecosystem growth. We have the widest portfolio of EVs, with products available across bodystyles and price points that have been curated for Indian customers.

73,844 units
Volume

2.8 billion+ km
Travelled by Tata EVs

1,50,000 EVs
Cumulatively produced since inception

~₹9,300 crore
Revenue

#1 player
In Indian market

Punch.ev
New launch

NEW LAUNCHES

Punch.ev

Powered by the ground-breaking acti.ev pure EV architecture and cutting-edge technology, our debut Pure EV model delivers unparalleled performance, boasting a remarkable range of 421km.

Nexon.ev #Dark

Introduced as a part of the signature #Dark range, with a captivating dark exterior and a feature-rich interior, this launch exudes the next level of sophistication.

New Nexon.ev

An impressive 465 km range and refined performance, reinforced by advanced technologies such as V2V and V2L.

Product portfolio

Existing EV range

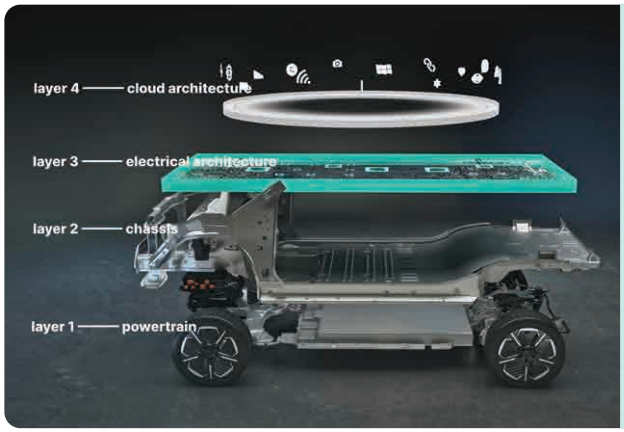
Tiago.ev

Tigor.ev

Punch.ev

Nexon.ev

Xpres-T



acti.ev architecture

First made-in-India advanced pure EV architecture, enabling multiple new products from the Tata.ev portfolio.

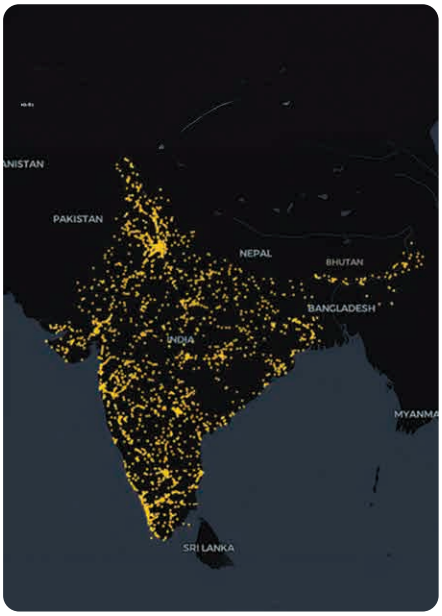
External environment

Growing consideration for EVs

The customer consideration for EVs in India is growing at a rapid rate. In FY24, the EV industry crossed 1 lakh units, representing a growth of 70% over FY23. Over the past few years, most of the barriers for purchase for customers have been addressed with increasing availability of EV models, widening charging network and wider awareness of EV technology. However, there are still some residual barriers which need to be address to drive widespread adoption for EVs.

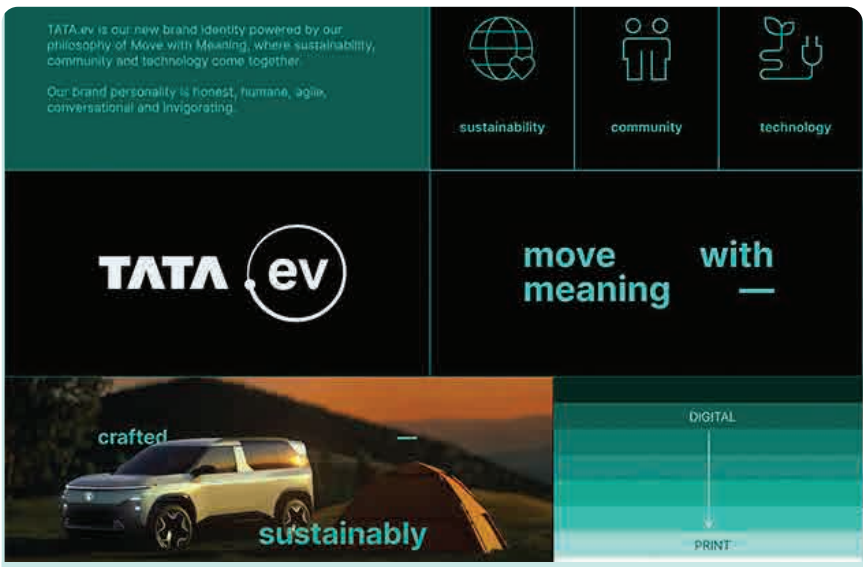
Widening charging network

The charging network across India is a key factor influencing adoption of EVs by customers. The charging network across the country has been increasing rapidly as we crossed 10,000 public chargers in FY24. Government support and open collaboration by Tata Motors has rejuvenated the expansion of charging infrastructure by Charge Point Operators and Oil Marketing Companies. However, the pace of charging network growth needs to be faster, in line with that of EVs. Faster infrastructure growth will be critical to drive mass adoption of EVs.



Regulatory support for the EV ecosystem

There has been strong regulatory support to drive adoption of emission friendly vehicles. In particular, the government has focused on providing support to electric vehicles, which are zero-emission vehicles. Over the past few years, there has been support from the government in the form of preferential GST rates, FAME incentives and state incentives, most of which persisted during FY24. The government has also supported the growth of the EV ecosystem by driving localisation with the PLI scheme and Phased Manufacturing Plan. Additionally, in FY24, the government outlined support to enhance the charging network.



New customer-facing brand identity – Tata.ev

Tata.ev will be the new customer-facing brand identity for Tata Passenger Electric Mobility, which embodies the core philosophy of 'Move with Meaning' unifying the values of sustainability, technology and community. It is our first step towards providing differentiated and meaningful experiences, curated specially for EV customers, and driving an electric future that is better for the planet and its inhabitants.

Strategic and performance review

Expansive product portfolio

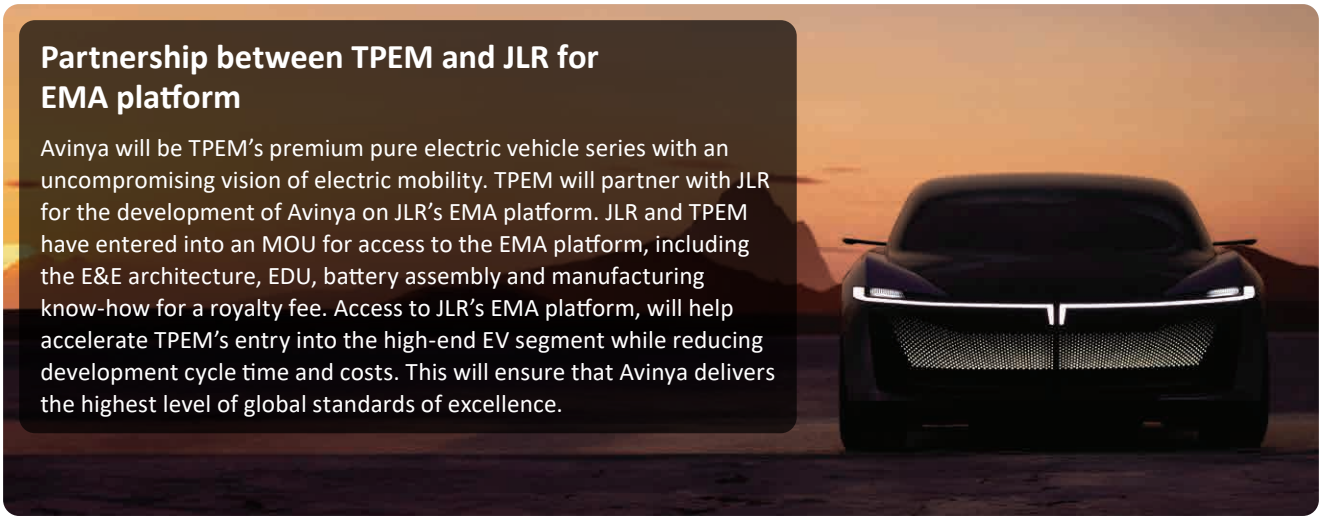
- We have the widest and most accessible EV portfolio in India, which was further accentuated by the launch of the Punch.ev in H2
- Punch.ev opened up a new price point for customers and was the first EV to be offered in a Sub-Compact SUV bodystyle
- Our portfolio now spans four unique bodystyles, all of which occupy different price ranges
- By offering such a wide range of products, we cater to diverse customer preferences and use cases
- We have already announced plans for the launches of Curvv, Harrier, Sierra, and Avinya in the coming years, all of which will further bolster our EV portfolio
- All of our future products will be built on the acti.ev Pure EV architecture. This allows us to offer enhanced range on our products, faster charging, better space utilisation, superior performance and more tech features in our vehicles

Customer-facing strategy

- We maintained our market leadership position in FY24 with 73%+ market share through key market expansion initiatives to drive growth in the Indian EV market
- We introduced a new customer-facing brand identity for EVs – Tata.ev. This brand identity will be more aligned with the values for EV customers
- In line with the brand identity, we also inaugurated the first EV-exclusive stores in Gurgaon, which would offer a differentiated customer journey that is curated for EV customers
- The EV-exclusive channel will provide a more technology-driven customer experience with a greater focus on community events
- In the coming year, we will look to introduce more EV-exclusive stores in key fast-growing markets with high volumes

Ecosystem enablement

- To drive growth in the charging network, we initiated an industry-first Charging Day, along with key charging ecosystem players
- This helped drive open collaboration which would result in more targeted charging network expansion and a smoother charging experience across all touchpoints for customers
- We have signed MoUs with four charge point operators and four oil marketing companies and will continue such partnerships sequentially to formalise open collaboration



Partnership between TPEM and JLR for EMA platform

Avinya will be TPEM's premium pure electric vehicle series with an uncompromising vision of electric mobility. TPEM will partner with JLR for the development of Avinya on JLR's EMA platform. JLR and TPEM have entered into an MOU for access to the EMA platform, including the E&E architecture, EDU, battery assembly and manufacturing know-how for a royalty fee. Access to JLR's EMA platform, will help accelerate TPEM's entry into the high-end EV segment while reducing development cycle time and costs. This will ensure that Avinya delivers the highest level of global standards of excellence.

First advanced Pure EV architecture – acti.ev

In January 2024, we introduced the first Made in India advanced pure-EV architecture – acti.ev. This is a modular and scalable architecture that enables multiple new products and underpins future products from the Tata.ev portfolio. acti.ev is a grounds-up platform developed to be ready for global standards, offering disruptive attributes in an optimised manner without the constraints arising from conversion of ICE platforms. This revolutionary platform will enable higher range, class leading space efficiencies, and superior driving performance.

Business performance overview

Tata.ev business continued on growth momentum, and crossed several milestones while improving profitability (excluding R&D spends)

The EV business maintained its market leadership position with wholesale volumes of

47.5% ↑

73,844 units

Domestic VAHAN market share of

73.1%

Growth in volumes and savings in commodity costs, helped business turn EBITDA positive (excluding Product Development Expenses) in Q4 FY24

1.1%

(EBITDA margins excl. PDE)

Financial and operational metrics

↑ y-o-y increase ↓ y-o-y decrease

Volumes (unit) (Wholesale) — 47.5% ↑

73,844

FY24	73,844
FY23	50,077
FY22	19,681

VAHAN registration market share (%) — 1,080 bps ↓

73.1

FY24	73.1
FY23	83.9
FY22	86.5

Public charging infra (Nos.) — 4,751 ↑

10,065

FY24	10,065
FY23	5,314
FY22	2,000

EV penetration (%) — 400 bps ↑

13

FY24	13
FY23	9
FY22	5

Cities present (nos.) — 27 ↑

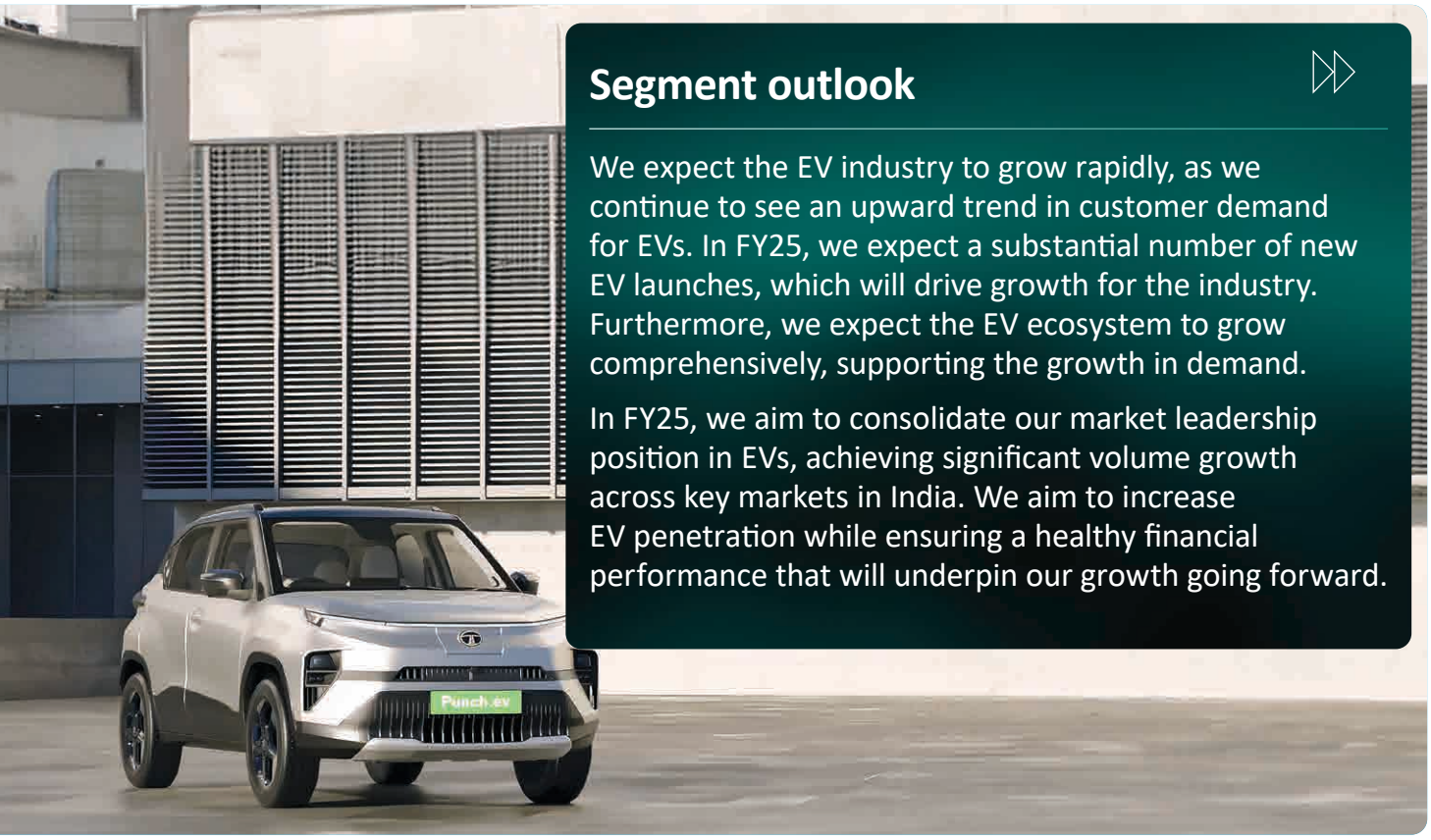
192

FY24	192
FY23	165
FY22	75

Dealer network (nos.) — 43 ↑

293

FY24	293
FY23	250
FY22	143



Segment outlook

We expect the EV industry to grow rapidly, as we continue to see an upward trend in customer demand for EVs. In FY25, we expect a substantial number of new EV launches, which will drive growth for the industry. Furthermore, we expect the EV ecosystem to grow comprehensively, supporting the growth in demand.

In FY25, we aim to consolidate our market leadership position in EVs, achieving significant volume growth across key markets in India. We aim to increase EV penetration while ensuring a healthy financial performance that will underpin our growth going forward.

JAGUAR LAND ROVER

JLR revealed its new corporate identity, as part of its move to a House of Brands organisation. The new brand identity aspires to remove ambiguity and bring to the fore the unique DNA of each of JLR's brands – Range Rover, Defender, Discovery and Jaguar.

Vision

To become proud creators of the world's most desirable modern luxury brands for the world's most discerning clients.

4,01,303 units
Volume

£28,995 million
Revenue

69%
Share of consolidated revenues

Our seven modern luxury principles

Our world of modern luxury is built on seven clear principles.

01 Curation: Curation means being selective in what we say, do and show as a brand.

02 Future-Facing: What matters is what comes next, not what came before.

03 Effortless: Every interaction must be rewarding, seamless and effortless.

04 Engaging: Modern luxury is completely different from generic automotive behaviour. It is far more compelling and engaging.

05 Reductive: We never over-elaborate, over-desire or over-engineer.

06 Global Citizenship: Sustainability and being connected to the world.

07 Unique: We are original and selective, not universal.

NEW VARIANTS & SPECIAL EDITIONS

New Range Rover Sport SV Edition One

Combines sporting luxury with innovative performance-enhancing technologies

Range Rover Evoque

New design and sophisticated technologies amplify true modern luxury

Discovery Sport

With redesigned modern luxury interior, increased versatility, and state of the art technology

Model developments

(Coming soon)

Range Rover Sport-Stealth

A curated combination of dark and dramatic finishes

Defender Octa

Toughest, most capable and luxurious Defender ever with V8 Twin Turbo power

New Range Rover Electric

The first fully electric vehicle from Range Rover is anticipated to be the quietest and most refined Range Rover ever created

Existing product portfolio

Existing Land Rover range

Range Rover

Range Rover Sport

Range Rover Velar

Range Rover Evoque

Discovery

Discovery Sport

Defender

Existing Jaguar range

Jaguar F-PACE

Jaguar E-PACE

Jaguar I-PACE

Jaguar F-TYPE

Jaguar XE

Jaguar XF

Adrian Mardell

Chief Executive Officer
Jaguar Land Rover Automotive PLC

Dear Shareholders,

Looking back, the last year was a crucially important stake in the ground as we firmly re-established our financial stability and laid the foundations for the next chapter of our Reimagine strategy.

We knew we had to build on the hard-won momentum that our return to profit in the second half of FY23 brought, and we did just that by delivering a strong first half of FY24.

In fact, we broke a series of records for the Company starting with the highest ever quarter one free cash flow, then the highest-ever first half of a financial year free cash flow, and then in quarter three we saw our highest profit ever and record Range Rover brand wholesales.

Quarter four was another record-breaking period, as we broke revenue records for the quarter and full year, and delivered record sales for Range Rover and Defender.

This was truly an incredible achievement, not least because for the last three years our business had been constrained by the extraordinary global pressures of semiconductor shortages, inflation, an energy crisis and other geopolitical instability, all of which took significant amounts of time and resource to resolve.

As operational performance improved, we were able to make progress towards our Reimagine financial goals. By increasing free cashflow, we reduced our debt and made huge strides towards the target of reaching net debt zero by the end of FY25. In addition, such was our confidence in our quarter two performance, we revised upwards our profitability expectations for the full year from 6% to 8%.

That we came through the challenging period, stabilised the business, and then went on to deliver a strong set of results throughout the rest of the year is testament to the skill, passion and dedication of our brilliant people. Thanks to our exceptional colleagues, JLR is now taking off.

Beyond the financial results, in April 2023, we announced that we would be investing £15 billion over the next five years to transform our business and electrify our brands by 2030, launching an all-electric Range Rover and reimagining Jaguar as an all-electric luxury brand.

We began reconfiguring our production facilities for electrification, including making Halewood in Merseyside our first ever all-electric production facility, and upskilling our diverse workforces.

Then, following the announcement in April of our new House of Brands organisation, we revealed the new JLR corporate identity. The House of Brands approach aspires to remove ambiguity and bring to the fore the unique DNA of each of JLR's brands – Range Rover; Defender; Discovery and Jaguar – as well as accelerate the delivery of the Company's vision to be proud creators of modern luxury.

During the year, we refreshed our existing collections with Model Year updates, including the arrival of the most powerful and dynamic Range Rover Sport ever, the superlative Range Rover Sport SV Edition One. Invite-only orders for this vehicle were fully reserved ahead of its launch in May, demonstrating its enormous desirability.

This financial year, we stabilised our business and delivered a strong set of results, which is testament to our exceptional people

Our vehicles extended their track record of award-winning acclaim. The Range Rover Sport was named the Auto Express 'Large Premium SUV of the Year 2023,' while Jaguar and Land Rover (Range Rover, Defender, Discovery) brands placed top of J.D. Power US 'Automotive Performance, Execution and Layout (APEAL)' study based on client perceptions of design, performance, safety, comfort and quality.

In July came the much-anticipated announcement that Tata Sons had chosen the UK as the location to build a new gigafactory, run by Agratas and JLR would be its anchor customer. This was a huge moment for us, guaranteeing a secure battery supply for our next generation electric vehicles, near to our manufacturing base. It was also a significant moment for the UK car industry which requires a supply of domestically-produced batteries to remain competitive in a future EV-dominated world.

Against a broader backdrop of electrification, our much loved and admired Jaguar F-TYPE V8 sportscar was celebrated in its final 24MY guise, with two new 75 edition models, heralding 75 years of Jaguar sports cars. And while the evocative roar of the F-TYPE's supercharged V8 engine will eventually be gone, it will not be forgotten as we took the step of archiving the sound in the British Library for future generations to hear, in an age where all cars will be electric.

Coventry is of course the birthplace of Jaguar, and it is also home to our powertrain engineering centre in Whitley, which for many years has developed internal combustion powertrains. This was to be the year that we signalled Whitley's electric future as we unveiled its all-new Future Energy Lab, a £250 million electric propulsion test and development facility, where our passionate engineers are designing and testing the Electric Drive Units (EDUs) for our next-generation electric vehicles.

As well as Jaguar, this year we celebrated two more anniversaries as we were joined by Her Royal Highness the Princess Royal to commemorate the 60th anniversary of vehicle manufacturing at our historic Halewood facility in Merseyside, UK. We also toasted the fifth anniversary of our state-of-the-art production facility in Nitra, Slovakia, home to Defender and Discovery, and confirmed its future producing EVs.

Through FY24, we have taken further steps to strengthen our supply chain and expand its resilience in an increasingly volatile world.

We introduced a risk scanning solution to identify risk throughout the whole supply chain at the earliest opportunity; we announced a partnership with Tata Technologies to deliver Enterprise Resource Planning (ERP) that will transform JLR's manufacturing, logistics, supply chain, finance and purchasing by bringing data from multiple departments into one source; and we are working with NVIDIA at our Innovation Hub in NAIC, Warwick, to develop a digital twin of our supply chain allowing us to make changes in a risk free environment.

People are the heart and soul of JLR and as we deliver on our Reimagine strategy, it is vital our colleagues are equipped with the skills necessary to keep pace with the technological change. This year, as part of our Future Skills Programme, we delivered the largest data upskilling apprenticeship programme in the UK, to make better decisions, innovate faster, and deliver for our clients. We also trained a further 2,000 engineers in electrification.

Skills are only a part of the development and enrichment of our people. We are committed to realising a culture representative of society by instilling values of unity and belonging, inclusion and respect at JLR. This year, we hosted our first ever Diversity, Equity and Inclusion (DE&I) Summit, welcoming participants in person, and online across 26 countries with 17 global inclusion hubs to celebrate the uniqueness of each soul at JLR. We celebrated events such as Black History Month, Diwali, and PRIDE, and my leadership team have now received modern leadership training. Having had the privilege of being reverse-mentored by members of our DE&I employee-led networks, I know that our work to become a more diverse business supports our strong performance.

I am also delighted to have appointed Richard Molyneux to my executive team as our permanent CFO, following a brief period where he served as interim CFO. Richard has already shown himself to be a great talent in his new role and is a perfect fit to the JLR Limited board. Meanwhile, I am honoured to have formally been appointed to the role of CEO. I have held a range of roles in this business, and fully appreciate our industrial and innovation role in the UK and beyond; our role as proud employers of global talent; and our role in curating our iconic brands.

We have emerged stronger from the recent crises and are delivering our strategy at pace, with new leadership, more robust supply chains, increasing production, and improving financial performance. I am confident that with the desirability of our products, the skill and dedication of our people and the exciting portfolio of electric models on the horizon, this business will continue to vigorously address the challenges encountered in 2024, and successfully reimagine our bright future in the year ahead and beyond.

Warm regards,

Adrian Mardell

External environment

Challenges

Supply constraints and order book

In FY24, the ongoing supply chain challenges initially continued to limit our ability to build cars in line with client demand, but these challenges eased as the year progressed. In conjunction with this easing, and to be more responsive in the future, we have been working towards our vision of having a state-of-the-art industrial operation. We anticipate that the actions we have taken this year will continue to minimise the impacts on our volumes and allows us to be more resilient.

The order book continues to reduce as expected, as increased production has allowed more client orders to be fulfilled. Range Rover and Defender have proved to have strong demand with minimal levels of variable marketing expense, however, there is an increased focus on stimulating demand to maintain the order book at natural levels.

Inflation

We are still seeing inflationary pressures in labour and logistics, particularly with the completion of the two-year deal negotiation with the trade unions, but chip and material costs, including commodity prices, are moderating. Interest rates exposure is being offset through our investment policy, allowing us to benefit from the high interest rate environment. In semiconductor inflation, we have seen some price increases. However, our supply needs have been satisfied following the development and maintaining of strong partnerships with suppliers.

Theft and Insurance

One of the most pressing challenges during FY24 was vehicle thefts and the related insurance issues in the UK. Vehicles manufactured from 2022 onwards are built on our most advanced electrical architecture, meaning they have the latest security features and are proving highly resilient to theft. Vehicles built after 2018 have benefitted from over £15 million of investment, including a series of enhanced security updates rolled out to 1,50,000 vehicles so far to help tackle keyless thefts.

This security technology which is being deployed to previous generation vehicles, will ensure they are updated with the same levels of protection as current models. We also launched three new JLR Insurance products to support UK clients, as part of JLR financial services offering.

Geopolitical

Geopolitical challenges, including ongoing and increasing geopolitical tensions, have global reach and impact supply chains. The Red Sea shipping issues have resulted in ships being re-routed, impacting transport timings for materials and vehicles. We continue to monitor the supply of parts and delivery of vehicles and scenario plan against a range of outcomes.

Opportunities

Tata Ecosystem

Our partnerships with Tata Group companies are key, and, in FY24, we have leveraged the many opportunities that exist within the Tata ecosystem.

Agratas, a subsidiary of Tata Sons, plans to invest £4 billion to build a battery cell gigafactory in the UK. Our partnership with Agratas is expected to create significant efficiencies in logistics and manufacturing for our business.

We have also collaborated with Tata Technologies to accelerate the digital transformation of our industrial strategy. The partnership will allow us to transform our core Enterprise Resource Planning infrastructure to deliver the efficiency and usability we require for the future and our transformation objectives.

We have extended our partnership with Tata Consultancy Services (TCS), where they will support the rapid transformation and simplification of our digital infrastructure and IT estate, supporting the transformation of our business' transformation.

We have announced the strategic collaboration with Tata Passenger Electric Mobility (TPEML) on the EMA platform, which underpins our next generation of all-electric medium-sized SUV's. The collaboration will also enable sharing of other engineering and sustainability innovation to maximise benefits from technology investment across the Tata business.

We will continue to leverage synergies within the Tata ecosystem.

Execution of 'Reimagine' and transition to electrification

Our commitment to Reimagine and our journey to modern luxury continues to progress. We have reimagined Jaguar making it a dedicated brand for our future, delivering the most exuberant and exceptional EVs; a copy of nothing.

The Range Rover Electric waiting list is now open with over 26,000 clients already signed up as at

March 31, 2024. Its exemplary British design remains distinctive and unwavering, while its go-anywhere capability will ensure towing, wading and all-terrain technology surpass any other luxury electric SUV. We are investing £70 million in an underbody facility at Solihull, UK, to help deliver this new era for Range Rover.

As part of our £15 billion investment in electrification, we have announced our plant in Nitra, Slovakia will be reconfigured for electrification. Nitra will be producing EVs by the end of the decade – another milestone in our Reimagine strategy.

Our shift to electrification is central to transforming our business and to achieve carbon net zero by 2039. We continue to position ourselves to be an electric-first modern luxury car manufacturer by 2030.

Artificial Intelligence (AI)

We have harnessed the power of AI to protect and strengthen our supply chain. This has digitised the supply chain, moving from a reactive approach to a predictive approach and provides end-to-end transparency, allowing us to manage risks before they cause disruption.

Our multi-year strategic partnership with NVIDIA, the leader in AI and computing, will see us develop and deliver next-generation automated driving systems, services, and experiences for clients. Starting in 2025, all our new vehicles will be built on the NVIDIA DRIVE™ software-defined platform, delivering a wide spectrum of active safety, automated driving and parking systems as well as driver assistance systems such as advanced visualisation of the vehicle's environment. The capability to use AI and the acceleration of computing data allow us to constantly deploy features to customers and update and upgrade platforms more rapidly. This is a peerless symbol of modern luxury.

The 'Reimagine' strategy

'Reimagine' is our roadmap, our strategy for transforming JLR into a sustainable, modern luxury business.

With sustainability at the heart of everything we do, we aim to achieve our goal of being carbon net zero by 2039, with the delivery of our 2030 Science Based Targets initiative (SBTi) carbon reduction targets as a significant milestone. Through Reimagine, we aim to deliver double-digit EBIT margins by 2026 and be net cash positive by FY25.

As part of our strategy, we have created a house of four distinct brands: Range Rover, Defender, Discovery, and Jaguar; each with its own DNA and unique interpretation of modern luxury, and our modernist design philosophy.

Under this structure, we elevate the unique characteristics and status of each individual British marque, creating an emotional connection with our clients, from leading by example with Range Rover, to embracing the impossible with Defender, and enjoying family adventures with Discovery.

We are also radically reimagining our Jaguar brand, with an exuberant, modernist and forward-thinking character that promises to be a copy of nothing when it is revealed.

In our existing brands, we opened the waiting list for our first pure electric car conceived under the Reimagine strategy – Range Rover Electric – and introduced a new performance champion in the Range Rover Sport SV Edition One, as well as refreshing our Range Rover Velar, Evoque, Defender and Discovery Sport.

The electric future of all our brands is fundamental in our journey to carbon net zero, but it must be delivered at the pace at which different markets electrify around the world. The Modular Longitudinal Architecture (MLA) that underpins Range Rover

Electric also enables Internal Combustion Engine (ICE), mild, and plug-in hybrid powertrains, providing flexibility for our clients, by market, and the rapid electrification of our product portfolio.

Elsewhere, our new Electrified Modular Architecture (EMA) and Jaguar Electrified Architecture (JEA) will be introduced from 2025, as we move to an electric-first business, with all our brands offering pure electric options by 2030.

Reimagine is also about transforming our facilities to deliver this all-electric future. This starts with reconfiguring Solihull to produce pure electric MLA models and later, electric Jaguars; followed by converting Halewood in Merseyside, UK, to be our first all-electric manufacturing facility. In Wolverhampton, our Electric Propulsion Manufacturing Centre will be producing electric drive units (EDUs) and battery packs for all our brands, and our plant in Nitra, Slovakia will be updated to produce electric vehicles by 2030. Our new £250 million Future Energy Lab in Coventry, UK, will enable greater development ownership and oversight of critical components in our electric vehicle supply chain.

Beyond our vehicles, Reimagine will generate new benchmarks in environmental, societal and community impact for a luxury business. We have committed to ambitious Science Based Targets, aimed at reducing our GHG emissions by 2030 compared to our FY20 baseline, and are working collaboratively with industry-leading partners and suppliers, to help reduce emissions by 46% in our own

operations and by 54% per vehicle across our entire value chain.

To do this, our sustainability strategy is divided into three parts: Planet Regenerate, Engage for Good and Responsible Business:

Planet Regenerate is focused on environmental impacts and includes our climate commitments, circular economy strategy and emerging plans on nature and biodiversity. We aim to achieve net zero carbon emissions across our supply chain, products, and operations by 2039 with all brands offering pure electric options by 2030.

Engage for Good builds on Tata Group's 150-year legacy of social responsibility and giving back to the community, through which more than 17.8 million lives have been positively impacted through community initiatives in FY23.

Responsible Business pillar includes our commitments, targets and performance. Our reported greenhouse gas emissions data has independent assurance, and the corporate governance and ratings firm, Sustainalytics, has given JLR a 'Low Risk' ESG Risk Rating ranking JLR third out of 78 companies in the Automotive-Sub-Industry.

A key element of Reimagine is about partnerships with leaders in their field.

We are partnering with NVIDIA, a pioneer in AI and accelerated computing, to give our clients the modern luxury driving experience they expect. We have benefitted from the strength of the wider Tata Group, partnering with Tata Consultancy Services to accelerate our digital transformation through cloud migration, cybersecurity and data services. In addition, Tata Technologies are also implementing cloud-based Enterprise Resource Planning (ERP) software solutions to revolutionise operations for employees and suppliers.

Central to Reimagine is our partnership with Agratas, whose new UK gigafactory in Somerset will commence production in 2026, and of which we will be the anchor customer.

We also signed an MoU with Tata Passenger Electric Mobility (TPEM), for the licensing of JLR's Electrified Modular Architecture (EMA) platform for the development of TPEM's 'premium pure electric vehicle' series.

Through our Open Innovation programme, we are working with global start-ups and scale-ups, to bring new thinking and new opportunities, including a collaboration with renewable energy specialists Wykes Engineering Ltd, to develop one of the largest energy storage systems in the UK using second-life Jaguar I-PACE batteries. This is an important step in our carbon net zero strategy and allows us to explore commercial opportunities in the circular economy.

With Reimagine as our roadmap, we continue to transform our global business today for a sustainable, modern luxury future.

Financial and operational metrics

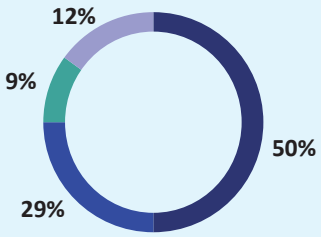
Sales volume
(excl. CJLR) (unit)
(Wholesale)

25% ↑

4,01,303

FY24	401,303
FY23	321,362
FY22	294,182

Volumes mix
(Wholesale)



Range Rover · Defender · Discovery · Jaguar

Revenue
(£ million)

27.1% ↑

28,995

FY24	28,995
FY23	22,809
FY22	18,320

EBITDA margin
(%)

430 bps ↑

15.9

FY24	15.9
FY23	11.6
FY22	10.8

Business performance overview

Strong demand for New RR, RR Sport and Defender, improved pricing resulting in record revenues 27.1% ↑

£28,995 million

Strong cash profits and favourable working capital leads to highest ever free cash flow

£2.3 billion

Record Range Rover wholesale and retail sales for Q4 and FY24

↑ y-o-y increase

EBIT (%) — 610 bps ↑

8.5

FY24	8.5
FY23	2.4
FY22	(0.4)

PBT (BEI) (£ million) — 2,229 ↑

2,165

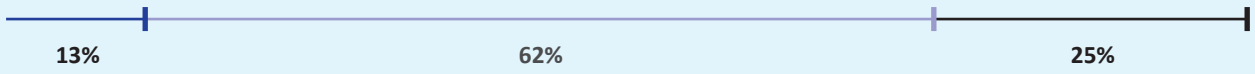
FY24	2,165
FY23	(64)
FY22	(412)

Free cash flow (£ million) — 1,748 ↑

2,269

FY24	2,269
FY23	521
FY22	(1,146)

JLR Powertrain mix (retails)



BEV+PHEV | MHEV | ICE

Segment outlook

Customer love will be at the heart of what we do. We will continue the focus on brand activation to maintain order book and focus on delivery of product cycle plan. We expect premium luxury segment demand to be resilient despite emerging concerns on overall demand. We expect EBIT margins in FY25 to be around the FY24 level. We anticipate a modest increase in investment spend to £3.5 billion but still expect to become net debt zero during FY25.

TATA MOTORS FINANCE

We are one of India's leading automotive financiers offering commercial and passenger vehicle loan services. We are dedicated to promoting and sustaining the Tata Motors ecosystem of dealers and vendors by extending short-term and long-term loan facilities.

We have a strong footprint across India and operate through our 350+ branch networks, in addition to Tata Motors dealers' sales outlets.

Won the 'Excellence in Commercial Vehicle Financing' Award at the Elets 4th NBFC100 Leaders of Excellence Awards and Summit

Strategic overview

We are focusing on improving Return on Assets (RoA) through the following strategies:

- Growing a diversified book without compromising on quality
- Implementing risk-based pricing and adjusting product mix to drive yield expansion
- Employing targeted collection strategies to reduce credit costs while controlling gross non-performing assets (GNPA)
- Tightly managing other operating costs while expanding reach

NIM expansion

We are working to expand our net interest margin (NIM) by enhancing the portfolio's overall yield. This includes improving the mix of products and customer segments, implementing better risk-based pricing with emphasis on increasing cross-sell business and fee income thereon by leveraging on existing network, combined with efficient borrowing mix and book assignment to result in improved net margins for the Company.

Controlling credit cost: Robust credit assessment mechanisms using market intelligence and data-driven decisioning systems have been implemented to evaluate the creditworthiness of borrowers. Concentrated efforts on collection using optimal channels and close monitoring of early delinquency have been implemented to better collection efficiency. This, coupled with necessary legal intervention and mindful settlements, have started lowering credit cost for our Company.

Cost control

We are implementing technology and digital initiatives to increase operational efficiency, improve customer experience, and gain better control over processes, aiming to reduce turnaround time (TAT) and boost overall productivity. Specific cost-reduction initiatives are also being implemented to control costs and increase profitability and returns.

Performance review

The year 2023-24 marked a significant turning point, with steps taken from the 4th quarter of previous year towards sourcing and growing quality book yielding the desired results. Prudent sourcing and focused collection efforts have led to improved portfolio quality. Healthy early delinquency and roll-forward rates delivered a sequential reduction in GNPA in all the quarters. With credit losses trending down and book diversification at play, our Company has begun to build back Assets Under Management (AUM) prudently.

Financial and operational metrics

↑ y-o-y increase ↓ y-o-y decrease

AUM (₹ crore) — 7.5% ↓

40,060

FY24	40,060
FY23	43,338
FY22	45,220

CV market share* (%) — 500 bps ↓

12

FY24	12
FY23	17
FY22	27

PBT (bei) (₹ crore) — 1,081 ↑

88

FY24	88
FY23	(993)
FY22	101

ROE (pre-tax) (%) — 420 bps ↑

1.9

FY24	1.9
FY23	(2.3)
FY22	2.1

GNPA (%) — 270 bps ↓

5.6

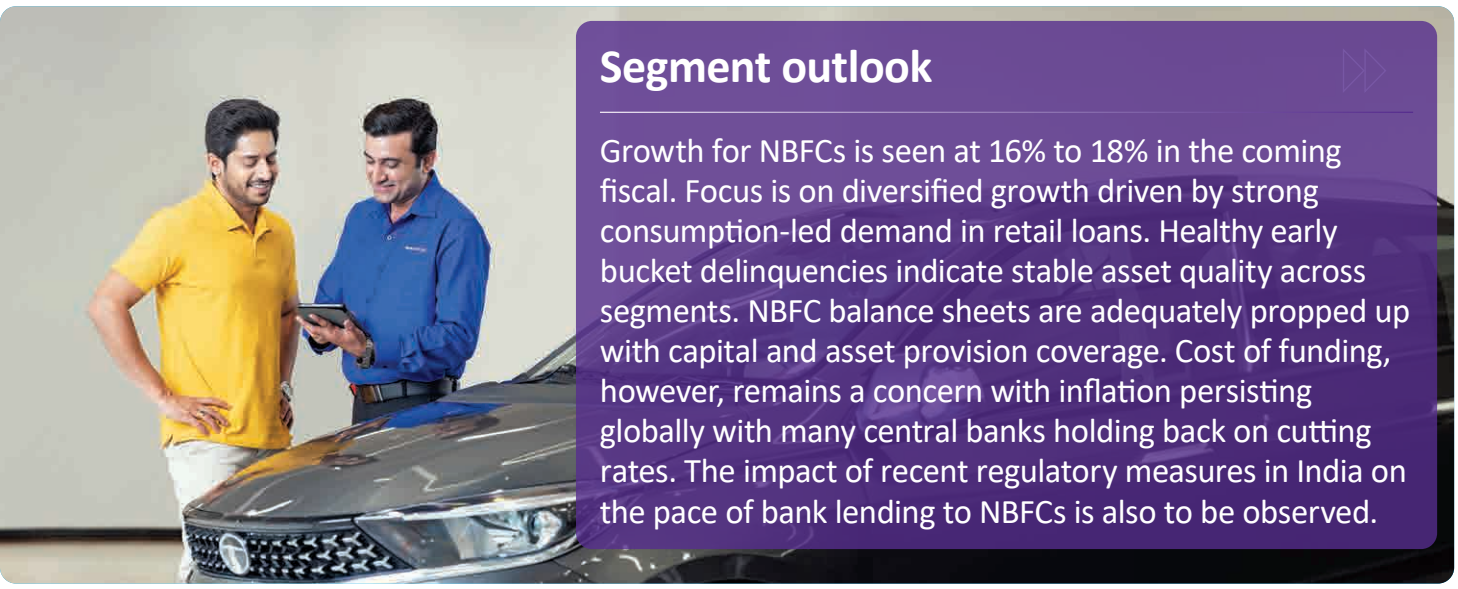
FY24	5.6
FY23	8.3
FY22	8.8

NNPA (%) — 130 bps ↓

3.2

FY24	3.2
FY23	4.5
FY22	5.3

* Share of total CV sales of TML



Segment outlook

Growth for NBFCs is seen at 16% to 18% in the coming fiscal. Focus is on diversified growth driven by strong consumption-led demand in retail loans. Healthy early bucket delinquencies indicate stable asset quality across segments. NBFC balance sheets are adequately propped up with capital and asset provision coverage. Cost of funding, however, remains a concern with inflation persisting globally with many central banks holding back on cutting rates. The impact of recent regulatory measures in India on the pace of bank lending to NBFCs is also to be observed.

TATA TECHNOLOGIES

Tata Technologies is a global product engineering and digital services Company. Since 2019, it has consistently held the top position among India-based automotive ER&D service providers in Zinnov Zone. Notably, in FY24, the Company achieved its highest-ever revenue of ₹5,117 crore, marking a substantial 15.9% increase vis-à-vis FY23, along with an operating EBITDA of ₹941 crore. Over the past three years, revenue from operations has demonstrated a robust 29% CAGR, while operating EBITDA has shown an even stronger growth rate of 35% CAGR. This growth is attributed to significant demand across both services and technology solution sectors. As of March 31, 2024, Tata Technologies had a headcount of 12,688 talented professionals.

#1
India-based, global automotive ER&D service providers in Zinnov Zones since 2019

Among top 2
Global engineering service providers in electrification

12,688
Employees

₹5,117 crore
Highest-ever revenue in FY24

Key specialisation

Engineering and Research & Development (ER&D)

- Specialises in automotive, aerospace, and industrial heavy machinery sectors
- Offers comprehensive services from design and testing to full product development

Product Lifecycle Management (PLM)

- Manages the entire product lifecycle, from inception to retirement
- Utilises PLM software to create digital twins, facilitating simulations and optimisations pre-prototype

Enterprise IT solutions

- Delivers comprehensive IT services, encompassing ERP systems, application development, and maintenance

Consulting and services

- Serves as a trusted advisor in both product development and IT strategy
- Provides services for improving operational efficiency, speeding up market entry, and optimising costs

The most talked about IPO of the decade

In a milestone move, Tata Technologies Ltd debuted on the stock exchanges in India BSE Limited and National Stock Exchange of India Limited on November 30, 2023, marking the first Tata Group IPO in nearly two decades. The listing occurred at an impressive premium of 140% over its issue price of ₹500. The IPO garnered overwhelming attention with over 73 lakh total applications, subscribing a massive 69.4 times, and Qualified Institutional Buyers (QIBs) showing a record subscription of 203.4 times their allocated quota. By the end of the first day of trading, TTL was valued at ₹53,820 crore ($6.5 billion). From its humble beginnings as an automotive design division for Tata Motors to a historic listing on the Indian stock exchanges, the Company has come a long way.

Tata Technologies closed with the highest-ever listing day gains*

IPO overview

₹475 to ₹500 per share

Issue price band

7.35 million+

IPO with highest overall applications*

203.4x

Issue with highest QIB subscription*

* All IPOs sized $100 million and above since 2003

Bharat Mobility Global Expo

Tata Motors showcased future-ready vehicles across commercial, passenger, and electric segments, embodying our commitment to sustainable 'zero-emission mobility' and pioneering new-age technologies in multi-fuel options.

These innovations, designed to revolutionise personal mobility, people mobility, and cargo transport, reflect our passion for 'Make in India' as well as our engineering expertise and emphasis on human-centric design.

Greenest, smartest, and feature-loaded

PV

New Nexon i-CNG concept

India's top-selling SUV, now with turbocharged twin-cylinder tech and useable boot space

New Safari #DARK concept

New design, best-in-segment features elevating its premium quotient

Tata Curvv concept

Dynamic and modern; blending SUV toughness with a sporty coupé silhouette

Altroz Racer concept

Performance avatar of the Altroz with race car-inspired design combined with exhilarating performance

Tata Safari safety showcase

Top-notch safety features resulting in 5-star GNCAP rating with highest GNCAP safety score in India

Punch.ev showcase

First pure electric vehicle built on acti.ev – India's first advanced Pure EV architecture

Nexon.ev #DARK concept

India's most popular EV in a striking #DARK avatar, packed with game-changing tech, comfort, and performance

Harrier.ev concept

Bold, intelligent electric SUV with all-wheel drive, uncompromised range, and advanced tech features, built on the acti.ev architecture

Advanced, efficient, and eco-friendly

CV

Surface tippers zone	Engineered for faster turnaround, lower total cost of ownership, higher comfort and safety for the driver | Signa 4825.TK | Prima 2825.K | Signa 3525.TK | Signa 5530.S
Surface tippers zone	Fully built vehicles for high performance, efficiency, and heavy-duty usage | Prima 3530.K | Prima 2830.K with Articulated Tail Door (ATD)
Ready mix concrete zone	Equipped with Rear Engine Power Take Off (REPTO) technology, these vehicles reduce operating costs up to 11% | Prima 3530.K REPTO | Signa 2825.K REPTO | Prima 2830.K REPTO

Engineered for uninterrupted and cost-effective mobility within the construction, infrastructure, and material handling sectors

- Tata Motors Gensets: Equipped with technologically advanced CPCB IV+ compliant engines
- Tata Motors Industrial Engines: Known for their versatility and durability
- Tata Motors Live Axles: Tailored to the industry's specific needs, ensuring reliability and performance
- Tata Motors Trailer Axles and Components: Ensure highest performance across multiple applications

Prima 3528.K LNG
India's first LNG-powered tipper

Prima 5530.S LNG
Leading LNG-powered commercial vehicle

Prima H.55S
Industry-first H2 ICE truck for eco-friendly goods transportation

Prima E.28 K
E-mobility concept tipper for the construction sector

Ultra E.9
Smart logistics city electric truck for high-capacity urban cargo transportation

Ace CNG 2.0
Ace's premier bi-fuel mini truck engineered for uninterrupted operations

Ace EV
E-cargo solution for the urban cargo transportation

Intra Bi-Fuel
India's first bi-fuel pickup offering the dual benefits of CNG and petrol

Magna EV
Zero-emission and state-of-the-art electric coach for comfortable intercity travel

Starbus Fuel Cell EV
India's first hydrogen fuel-cell bus, indigenously designed for urban mass mobility

Starbus EV I
Technologically advanced electric bus for modern passenger transportation solutions

Tata Prima 2830.TK VX and Tata Signa 3530.TK VX
Top-of-the line range of tippers

Making the safest vehicles for Indian roads

In 1997, at a time when there were no crash-testing benchmarks in India, Tata Motors set up a crash-testing facility in Pune, becoming the first Indian manufacturer to do so. Safety has been an intrinsic part of the Tata Motors DNA and has shaped our approach to vehicle engineering.

For many years, most of our offerings have come equipped with key safety features for both adult and child occupants, including airbags, seat-belt reminders, speed alert systems and much more. We continue to invest in R&D for safety technologies with advanced features like ADAS, driver-health monitoring systems, connected vehicle platforms and so on.

Commercial Vehicles

Commercial vehicle accidents often involve high-impact energies due to their size and weight. Tata Motors prioritises a comprehensive safety strategy, focusing on active safety technologies like robust brakes, anti-lock braking systems, and advanced driver assist systems (ADAS). Tata Motors has launched India's first Prima Truck fitted with Collision Mitigation System, Lane Departure Warning System, Electronic Stability Control and Driver Motoring System (to address driver fatigue, drowsiness and distraction), offering unmatched real-world safety in heavy commercial vehicle segment in India far beyond regulatory requirements. Connectivity, Electrification, ADAS, and Autonomous Driving technologies is reaching new depths, aimed at delivering top-tier safety in products for both Indian and global markets.

Passenger Vehicles

Our entire passenger vehicle range has been certified by Global NCAP ratings, with all our products holding a 5 star or 4 star GNCAP rating. The New Tata Harrier and Safari, which are built on the OMEGARC architecture, derived from the Land Rover's renowned D8 platform, have set the standard for safety for vehicles in India. With 5-star GNCAP rating and the highest GNCAP safety scores, the Tata Harrier and Safari are now the safest cars on Indian roads. With the introduction of India's own safety standard, BNCAP, Harrier and Safari were the first vehicles to achieve 5-star BNCAP rating.

JLR

Jaguar Land Rover has modern safety test facilities for testing and developing new products. These include a pedestrian safety testing facility, a pendulum impact test facility and a gravity-powered impact rig for occupant protection and vehicle structural development. Jaguar Land Rover also has two full vehicle semi-anechoic chambers to develop reductions in vehicle-based noise and vibration levels, alongside engine testing facilities for developing and certifying exhaust emissions to meet a wide range of international regulatory standards. New Range Rover and Range Rover Sport have achieved maximum 5-star Euro NCAP safety ratings.

Tata Motors today stands resolutely committed to crafting safe vehicles tailored for the Indian market, thus ensuring safety becomes a universal privilege, fostering the growth of a robust nation.

R&D and innovation

In FY24, for India business we were granted 333 patents and 145 design applications. Jaguar Land Rover was granted 337 patents and 279 design applications. Our cutting-edge R&D facilities consistently pioneer innovative mobility solutions, developing a range of alternative fuel technologies, from battery-electric to CNG, LNG, Hydrogen Fuel Cell and hydrogen-based ICE technologies.

CV

State-of-the-art H2 ICE engine facilities

Tata Motors unveiled two state-of-the-art R&D facilities to promote sustainable mobility solutions, including an engine test cell for developing Hydrogen Internal Combustion Engines and infrastructure for storing and dispensing hydrogen fuel for Fuel Cell and H2ICE vehicles. These advancements represent Tata Motors' ongoing efforts towards carbon neutrality while harnessing the potential of hydrogen as a clean energy source, thereby contributing towards Government's sustainability goals.

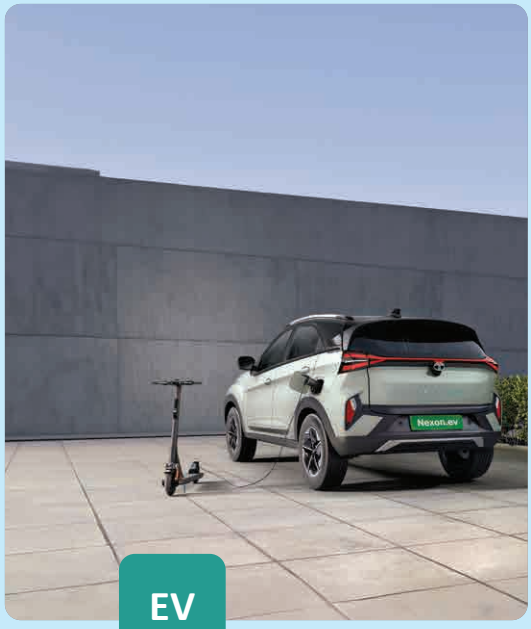
Hydrogen Fuel Cell-powered buses

Demonstrating a commitment to eco-friendly solutions, Tata Motors introduced Hydrogen Fuel Cell-powered buses – the first of their kind – to Indian Oil Corporation Ltd. These buses, inaugurated in New Delhi on September 25, 2023, represent a significant step towards advancing India's transportation sector.

PV

Twin-cylinder CNG range

Revolutionising the Indian CNG market, the twin-cylinder technology offers an innovative industry-first solution. The traditional single cylinder CNG is replaced with two smaller CNG cylinders placed below the luggage area, to ensure a larger usable boot. This innovation ensures a no-compromise solution for customers, and addresses the biggest customer concern in CNG vehicles.



EV

V2L and V2V technology

The new Nexon.ev offered an innovative bi-directional charging technology making the Nexon.ev capable for V2X. This technology allows the customer both vehicle-to-vehicle (V2V) charging and vehicle-to-load (V2L) charging, which offers more functionality to the Nexon.ev, and also provides an option for charging in emergency situations.

JLR

Open Innovation programme

Jaguar Land Rover devotes significant resources in its R&D activities.

JLR's Open Innovation programme was set up in 2022, to deliver global collaboration with start-ups, scale-ups, like-minded external organisations and the wider Tata Group, exploring opportunities in seven key areas: Electrification, Connectivity, Digital Services, Metaverse, Industry 4.0, Talent and Sustainability.

Advanced Future Energy Lab

JLR unveiled its new Future Energy Lab, a £250 million, state-of-the-art EV test facility at its engineering centre in Whitley, Coventry. The new 323,000 sq. ft. facility at JLR's Whitley Engineering Centre in Coventry will host more than £40 million of technological innovations to enable the rapid testing of EVs, including electric test rigs, Electric Drive Unit (EDU) manufacturing and electric vehicle systems test cells. This includes a series of extreme-weather climate chambers, capable of simulating the harshest of conditions – from -40°C up to 55°C.

Stakeholder engagement

Through our continued interaction with our diverse stakeholders, we understand their needs and concerns, which helps us manage our risks, drive innovation, build relationships, and navigate the complexities of a rapidly evolving industry landscape.

Stakeholders	Employees	Investors and shareholders	Customers	Regulators/ Government	
	Our key assets, shaping the culture within our organisation	**Having a financial interest in our organisation, they play a crucial role in driving growth**	**Customer engagement is crucial for driving innovation, product enhancement, quality improvement, and delivering outstanding service**	**Governments and regulatory authorities establish and enforce laws, regulations, and policies that govern our business activities**	
Channels of engagement	– Team touch points – Skip level meetings – Quarterly town halls – Rewards and recognition platform – Culture survey and pulse survey – Round table with senior leadership – Ask Me Anything forums	– Investor meets – Investor calls – Press releases – Mail updates – E-mail support for queries – Periodic communications for matter relating to KYC updation, unclaimed dividends and IEPF	– Customer meets – Feedback calls – Home visits – Social media	– Strategic representation and meetings with government agencies – Representation through trade bodies	
Key priorities	– Learning and development technical and functional knowhow – A strong organisational culture – Leadership development – Grievance redressal – CESS capability – Union engagement – Occupational health and safety	– Financial performance – Transparency – Compliance – Timely communication on strategy	– Quality and safety – After-sales servicing – Pricing – Complaint resolution	– Obtaining permissions/ licenses /clarifications/ waivers/ business development approvals/vendor and logistical support /recoveries as per group requirement	
Value created	– Transparent job postings through Career Xplore–IJP programme – Exposure opportunities through GEMS programme – Accolades–launch of Rewards and Recognition programme – Inner Circle–leadership development programme – Driving culture of self-directed teams at shop floor – Focused efforts on Industry 4.0 and CESS initiatives	– Improved profitability and revenue growth – Enhanced transparency and accountability through regular financial reporting, enhanced disclosures and investor engagements – Strengthened competitive positioning in the market – Increased shareholder value through dividends and capital appreciation – Effective risk management strategies resulting in reduced financial volatility	– Innovative vehicle designs meeting diverse needs – Enhanced product quality and reliability – Improved after-sales service experience – Quick solutions of issues raised by customers	– Compliance with laws, regulations, and policies – Contribution to economic growth and employment – Investment in research and development for innovation	

	Suppliers/ Service providers	Communities	Media	Dealers and service centres	Expert/Academic and research institutions
	An efficient and resilient supply chain allows us to create cost-effective, innovative products, enhance service efficiency, and maintain sustainable operations consistently	**Enhance local quality of life through responsible corporate citizenship, fostering relationships, strengthening business ties, and advocating for inclusive development of the society**	**Media updates are useful for disseminating brand information to stakeholders, helping solicit stakeholders' trust**	**They contribute to market share growth and enhance customer experience through effective sales and service delivery**	**They contribute to market share growth and enhance customer experience through effective sales and service delivery**
	– Vendor association in product design and development – Structured engagement through annual supplier – Conferences, zonal meets and supplier council meets – Periodic interactions to drive ongoing product improvements – Organise supplier technology days to align supplier technologies that can be deployed in Tata Motors products	– Various community engagement activities – Emergency/disaster relief activities – Celebration and participation in local events – Need-based surveys	– Interactions at regular intervals – Press releases	– Dealer meetings – Visits – Audits – Dealer council – Joint programmes and sustainability initiatives	– Collective need-based engagements for mutually beneficial projects – Case-based meetings
	– Inventory planning – Quality compliance – Closer engagement and exchange of technology transfer on quality, safety and sustainability	– **Health** Combat malnutrition and address other health concerns – **Education** Bridge learning gaps, enhance skills, and boost employability, especially among school dropouts – **Environment** Foster environmental awareness, promote tree planting initiatives, and provide disaster relief during crises	– Marketing communication – Constant liaising	– Financing opportunities – Knowledge transfer – Complaint resolution – Digitalisation and improving CRM system	– Ensuring technical alignment with customer requirement and regulatory needs – Product and process innovation to ensure resource efficiency and sustainability – Product development and capex management
	– Fair and transparent procurement processes – Timely payments – Collaboration opportunities for mutual growth – Support for supplier development and capacity building	– Education and skill development initiatives enhancing employability – Environmental conservation efforts promoting sustainable living – Health and wellness programmes fostering well-being	– Effective communication of Company initiatives and achievements – Crisis management and timely response to media inquiries – Strategic partnerships with media outlets for promotional activities	– Increased revenue opportunities through vehicle sales and service contracts – Business growth through dealership expansions and service centre networks – Technical and operational support ensuring efficient service delivery – Training and development programmes improving staff expertise and customer satisfaction – Access to innovative tools and technologies for streamlined operations	– Collaborative research and development projects advancing industry knowledge – Talent pipeline development through internships and educational partnerships – Access to cutting-edge technologies and expertise for innovation – Joint certification and accreditation programmes enhancing skill standards

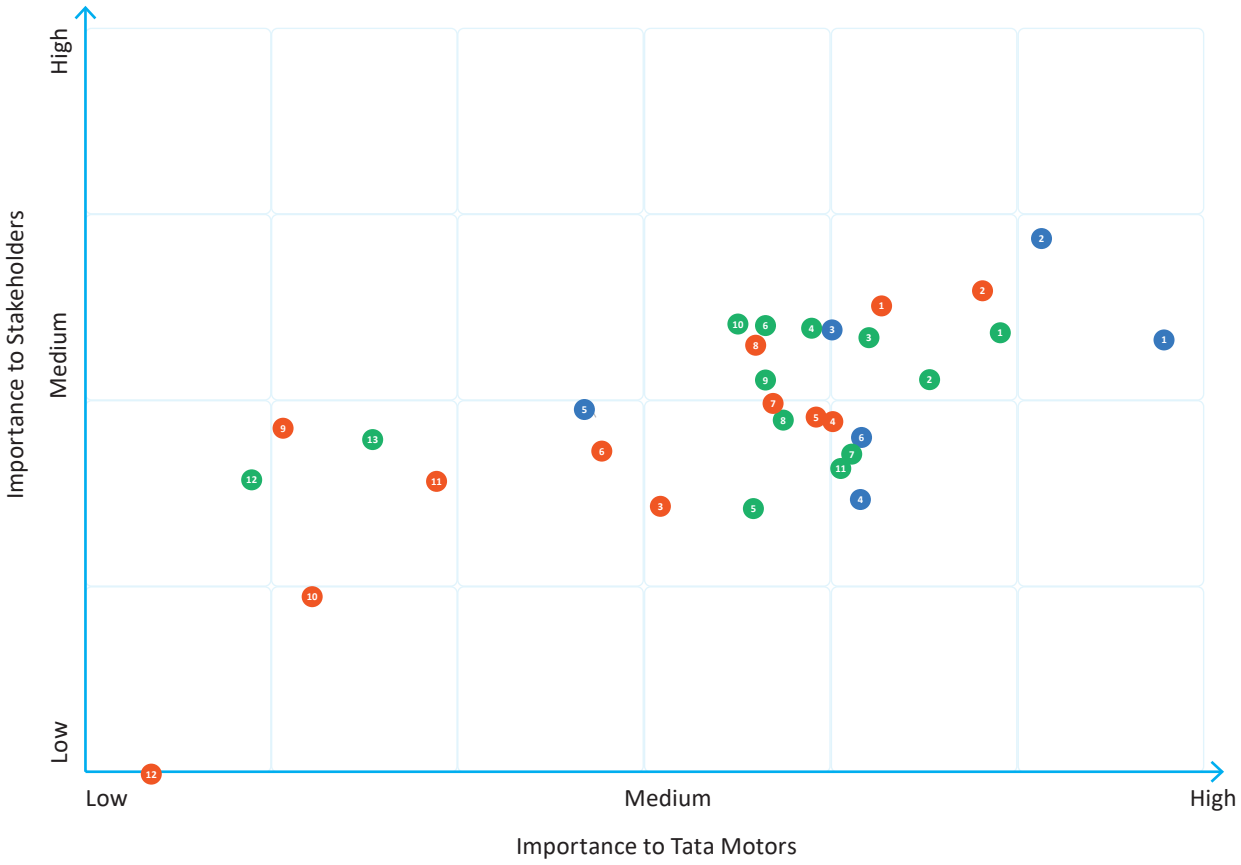
Materiality assessment

In FY21 Tata Motors conducted a thorough materiality assessment to pinpoint crucial areas of focus. We remain dedicated to addressing these strategic priorities to continue creating sustainable value for all our stakeholders.

Our approach to materiality

01	ESG topics relevant to Tata Motors were identified by mapping disclosure requirements of various ESG frameworks and Tata Motors ESG rating
02	Curated questionnaires based on selected ESG topics designed and communicated with identified stakeholder groups and Tata Motors leadership team
03	Stakeholders scored each topic on its impact on our business and sustainability and its importance to stakeholder groups
04	Stakeholder responses were mapped on a priority scale of High-Medium-Low to identify key material topics
05	Review of identified key material topics by Tata Motors' senior management

Materiality matrix



Environment	Social	Governance
1. Adoption of Clean Technology	1. Customer Health and Safety	1. Governance
2. Vehicle Life Cycle Analysis	2. Occupational Health and Safety	2. Board Expertise and Experience
3. Greenhouse Gas Emissions	3. Labour Practices	3. Ethics
4. Energy Management	4. Employment and Welfare	4. Policies and Processes
5. Value Chain Environment Management	5. Human Capital Development	5. Board Overview
6. Water and Effluents	6. Socio-economic Impacts	6. Stakeholder Management
7. Fleet Fuel Economy	7. Automotive Cyber Security	7. Sustainable Value Chain
8. Air Emissions	8. Community Welfare	
9. Vehicle Use Phase Emissions	9. Marketing and Labelling	
10. Environmental Management Systems	10. Supplier Social Assessment	
11. Waste Management	11. Public Policy	
12. Biodiversity	12. Freedom of Association and Collective Bargaining	
13. Material Management		

Risk management

At Tata Motors, our well-defined Enterprise Risk Management (ERM) framework helps us effectively manage key risks and evaluate their likelihood and impact on our value-creation abilities.

Enterprise risk management framework

Board

Risk Management Committee (RMC)

Management Oversight Committee (MOC)

Chief Risk Officer (CRO)/ Risk Function

Collaborate

Tata Motors

- Strategic Review Committee (SRC)
- Technical Review Committee (TRC)
- Product Review Committee (PRC)
- Steering Committee (SC)
- Product Committee (PC)

Subsidiaries/JVs/Associates

Major subsidiaries (mandatory)

- Governance for management review of 'Risk'

Other subsidiaries

- Recommendatory

Principal risks

1 Supply chain disruptions and commodity inflation

Operational

Description

The timely supply of components to manufacturing operations is crucial for meeting production schedules and satisfying consumer demand. Global geopolitical tensions and more frequent extreme weather events are posing challenges to supply chains, leading to disruptions in logistics and increased production costs and lead times. The rising demand for EVs may cause price volatility and availability issues for raw materials in the supply chain. Additionally, fluctuations in commodity prices can significantly impact cost competitiveness and overall profitability.

F M S

Consequences

Failure to manage supply chain disruptions could negatively impact production volume, revenue, profitability, customer satisfaction and reputation. The global economy has been significantly affected by the Russia-Ukraine conflict, causing high inflation. Red Sea shipping issues have resulted in ships being re-routed, impacting transport timings for materials and vehicles. Raw materials account for 62% of our revenue from operations. If we cannot find substitutes, pass price increases to customers, or secure supplies of scarce raw materials, our vehicle production, business and operational results may be significantly affected.

Mitigations and opportunities

The industrialisation of JLR's risk management framework has improved its time to recover from events impacting its global value chains as well as communication. JLR's Secure 23 and Secure 24 programmes ensure pipeline alignment for our future semiconductor supplies.

The successful Refocus 2.0 Transformation programme has been extended with greater focus on long-term supply chain resilience. We are diversifying sourcing, driving localisation of critical components, closely collaborating with suppliers and building a buffer stock, exercising financial instruments such as futures or options contracts for hedging against price increases and negotiating long-term contracts, wherever necessary.

Material cost reduction through Value Analysis and Value Engineering (VAVE) is also part of our strategy.

2 Global economic and geopolitical environment

Strategic

Description

We face exposure to changes in the global economic and geopolitical environment, along with other external factors such as trade tensions, recession, protectionism, wars, terrorism, natural disasters, humanitarian challenges, and pandemics, which could adversely affect our business. Recently, we have observed heightened geopolitical tensions globally.

F M H S

Consequences

We rely on key markets such as the UK, China, North America, India, and continental Europe for a significant portion of our revenues. A decrease in demand in these markets could harm our business, financial health and operations. We are also susceptible to cyclical fluctuations in demand for our CV business. Our global presence and sales profile make us sensitive to external factors, whether on a global or local scale.

Potential repercussions of such tensions, such as cross-border restrictions, sanctions, trade barriers, tariff imposition and shipping constraints could negatively impact our supply chains and consequently disrupt production schedules.

Mitigations and opportunities

We maintain vigilant monitoring and risk assessment of global developments, implementing mitigation plans as needed, and ensuring a balanced sales profile across key regions. Our diverse global customer base provides flexibility to respond to regional demand changes by adjusting sales mix or modifying product features/content during supply challenges, informed by our enhanced supply chain risk management framework.

Capitals impacted

- F Financial capital
- H Human capital
- M Manufactured capital
- S Social and relationship capital
- I Intellectual capital
- N Natural capital

Principal risks

3 IT systems, information security and data management

Operational

Description

We face IT risks due to the crucial role of our operations, including manufacturing and engineering design processes. As our vehicles become increasingly technologically advanced and connected, they may be vulnerable to unauthorised access. We also encounter risks associated with legacy IT systems and system migration projects. As data and digitisation progress within our products and services, safeguarding information assets and ensuring secure information services become vital enablers for enterprise success.

Consequences

Successful cyber-attacks pose a significant risk of business disruption, impacting our product and service delivery to customers. In extreme cases, this could even jeopardise the personal safety of our customers and colleagues. Compliance requirements are growing, and failing to meet obligations such as privacy and data protection laws may lead to enforcement actions, fines and damage to reputation and finances.

Delays or unsatisfactory outcomes in IT system migrations can materially harm our operations, financial performance, and reputation.

Mitigations and opportunities

Data Management provides the foundations for operational excellence that enables us to deliver new digital services and sustainable innovations for our customers. Information risk is managed strategically and operationally, through a comprehensive programme of initiatives. This is delivering measurable and prioritised improvements in enterprise information risk, enabled by stronger security foundations, capability maturity and complemented by continuous assurance. We continue to drive measurable improvements in cyber defence and other core security capabilities (e.g., security ecosystem, supply chain security, risk governance and cultural change). With appropriate awareness we can maximise our ability to exploit new technologies and use AI safely and responsibly.

F M H S

4 Growth strategy and competitive business efficiency

Financial

Description

Delivering on our business and strategic objectives, including the electric transformation of JLR, sustaining the turnaround journey and achieving a structural transformation are key to realising our planned future profitability and cash generation through return on our investments. The pace at which electrification picks up and EV infrastructure develops will impact the business growth strategy.

Consequences

If our business fails to compete effectively on costs, it could lead to lower-than-expected returns on future investments, hindering our financial objectives and limiting our ability to reduce net debt and invest in new products. Failure to execute JLR's Reimagine plans would significantly impact our business, prospects, financial condition and operational results.

In the CV business, we are minimising discounting and focusing on retail market share. However, if consumers cannot absorb price increases or competitors continue aggressive discounting with better operating efficiencies, we will be affected. We are also growing our domestic business with large-scale fleet contracts under the pay-per-use model, but any failure to meet contract terms or specifications could harm our reputation and financial performance.

Our lead in EV adoption carries risks too. If EV adoption stalls or competitors offer superior technology, features, range and cost, it could severely impact us.

Mitigations and opportunities

JLR has launched the Refocus 2.0 programme to support the delivery of its Reimagine objectives. This operational transformation programme, alongside the strengthening of our existing programme governance, includes a focus on ensuring timely new product delivery to market, and management of the cost base of the business while also ensuring that we maximise profitability on our sales.

In commercial vehicle segment our demand-pull strategy has led to double-digit EBITDA margins, driven by improved retail market share through our superior product range. Digital solutions are becoming integral to our offerings, poised for scalability. We are developing appropriate business models and financial structures to manage risks in executing large-scale contracts, including pay-per-use models, with the establishment of payment security mechanisms.

In the Passenger and EV business, performance is improving due to successful facelifts, new launches, and strong demand. In EVs, MoUs have been signed to set up over 22,000 public chargers to boost adoption.

Our strong liquidity position allows us to navigate potential funding challenges in the future.

F M S

5 Human capital

Operational

Description

An engaged workforce with core capabilities in new and emerging skill areas, coupled with a collaborative, innovative and inclusive culture, is crucial for the success of our transformation efforts. Ensuring the safety, well-being and engagement of our employees is paramount, especially in the midst of a challenging external environment.

F M H I

Consequences

Failing to attract, retain, engage, and develop a diverse workforce with critical skills and capabilities will limit our ability to deliver innovative products and services. This constraint will hinder our ability to deploy the agility and speed of delivery necessary within the dynamic automotive industry.

Mitigations and opportunities

An essential part of our strategy is to cultivate an agile and capable organisation and culture through changes in our work methods, significant upskilling in ACES (Autonomous, Connected, Electric, Shared), and introducing a new business purpose and supporting behaviours. Our culture is built on four pillars: Be Bold, Own It, Solve Together and Being Empathetic.

Our diversity and inclusion strategy harnesses the unifying power of our differences and values the unique qualities of each member of our workforce.

Utilising digital capabilities and solutions through In Digital, as part of JLR's Refocus 2.0 programme, empowers a more efficient, focused, and productive workforce.

We also continue to respond to the rapidly evolving technological landscape where through our early careers, talent attraction and talent upskilling programmes we ensure our people have the skills and capabilities we need.

6 Distribution channels, retailer network and client service delivery

Operational

Description

Our goal is to ensure every customer experiences a seamless and consistent hassle-free journey, delighting them at every interaction. Retailer partners play a crucial role in reflecting our brand strategy and vision, effectively communicating our values through trained and capable representatives. This approach aims to successfully appeal to new and existing customers, driving high customer satisfaction and retention levels, in both sales and services.

F M H S

Consequences

Inconsistent customer experiences affect existing customer satisfaction and retention while also hindering the attraction of new customers. Failing to provide exceptional sales and service experiences online and offline can weaken our competitive position, potentially impacting business and financial performance. This situation may necessitate investments in evolving distribution models like D2C to meet evolving consumer preferences and market trends continuously.

Mitigations and opportunities

We have taken significant steps to improve dealer profitability and financial health. Simplifications have been made to online channels to enhance the customer experience. Retailer systems and tools have been enhanced to support sales, service, and technician representatives, ensuring a seamless customer experience. Other initiatives such as SOTA (Software Over the Air) and FOTA (Features Over The Air) services, Fleet Edge, Sampoorna Seva 2.0, and Uptime guarantee have been implemented to improve sales and after-sales experiences.

Additionally, exclusive Tata.ev stores have been inaugurated in Gurugram, providing an immersive experience to the EV community.

Capitals impacted

- F Financial capital
- M Manufactured capital
- I Intellectual capital
- H Human capital
- S Social and relationship capital
- N Natural capital

Principal risks

7 Brand positioning, innovation and rapid technology change

Strategic

Description

Staying competitive in the dynamic automotive market is increasingly challenging due to intensified competition from existing OEMs and new disruptive entrants, especially in the EV segment. Our ability to succeed in the future relies on staying abreast of evolving automotive trends, meeting changing customer demands through timely innovation and maintaining product competitiveness and quality.

Consequences

Failure to effectively position, maintain and communicate the strength of our brands, develop new products meeting customer preferences, or invest adequately in brand building, may impact product demand. Delays in launching technologically advanced products or the obsolescence of existing technology could lead customers to choose competitors or face sales restrictions in specific markets.

Mitigations and opportunities

Our proactive approach to viewing every regulatory change as an opportunity to enhance customer value and competitiveness has led to the success of our BSVI range, establishing its superiority. We are leading the development of LNG, battery electric and hydrogen-powered vehicles, leveraging our brand strength in the CV business.

In the PV business, we are increasing volumes through new product launches, multiple powertrain options and innovative features. Our twin-cylinder CNG products have gained significant traction. Recently, TPEM entered into an agreement with JLR for developing the 'Avinya' series of premium pure electric vehicles on the EMA platform. We unveiled the new brand identity 'Tata.ev', embodying sustainability, community and technology values.

JLR has unveiled a new corporate identity as part of transitioning to a House of Brands organisation, highlighting the unique DNA of each brand – Range Rover, Defender, Discovery and Jaguar. Jaguar is relaunching as an all-electric brand from 2025, targeting a more premium segment, aligning with our vision to be 'Proud Creators of Modern Luxury'.

JLR is prioritising the development of software defined vehicles; autonomous, connected, electrified and shared technologies, which is inherently sustainable. JLR delivers modernist design philosophy and authentically build desirability and emotional engagement for its brands. It means we create inspirational, exclusive and exceptional experiences for our clients.

8 Environmental regulations and compliance

Legal and Compliance

Description

The regulatory landscape is rapidly evolving, encompassing laws, regulations and policies that affect our facilities and vehicles. The shift from traditional fossil fuels to renewable energy sources, accelerating in pace, presents compliance challenges. Notably, tailpipe emissions for automotive companies and broader compliance requirements for carbon emissions during manufacturing and other operations are key considerations.

Consequences

To avoid significant civil and regulatory penalties, we may need to bear additional compliance costs. Competitors gaining advantages by adopting emissions-reducing and fuel-efficient technologies before us is a risk. Failure to maintain environmental compliance could lead to significant reputational damage, impacting our brands and sales materially. Additionally, regulatory and governmental policy changes may introduce additional operational costs such as carbon pricing and taxation.

Mitigations and opportunities

We are proactive in meeting environmental regulations and compliance, seeing each regulatory change as an opportunity to enhance product value and meet stakeholder aspirations.

We see opportunity to continuously develop and expand into low-carbon business models and services to support our future clients.

9 Climate change

Strategic

Description

Climate change presents both acute and chronic physical risks to our operations and value chain. It poses transition risks to our business, including technological advancements in products and changes in the market and policy landscape.

Consequences

The rising frequency of extreme weather events such as storms, floods, and heatwaves can directly and indirectly impact our supply chain and operations, potentially hindering our ability to meet demand. Changing customer preferences may drive increased demand for low-carbon vehicles, while policy directions may necessitate adopting low-carbon manufacturing practices. Mandates related to carbon pricing could also amplify transition risks for our business.

Mitigations and opportunities

Tata Motors acknowledges the short, medium and long-term physical and transition risks associated with climate change. We have set ambitious goals to achieve net zero GHG emissions by 2045 in the CV business and by 2040 in the PV business. Our intermediate targets include achieving RE100 before the end of this decade and we are committed to establishing interim Science-Based Targets. Our operational and product roadmaps are fully aligned with our ambitions and intermediate targets.

JLR has pledged to achieve approved Science-Based Targets as part of its carbon reduction strategy, aiming for net zero carbon emissions across its supply chain, products and operations by 2039.

F M N S

10 Litigation Regulatory

Legal and Compliance

Description

The litigation process is uncertain, and the outcome of individual matters cannot be predicted with certainty. The Company is facing various legal proceedings, claims and governmental investigations covering topics such as vehicle safety, defective components or systems, emissions and fuel economy, competition issues, alleged legal violations, labour disputes, contractual relationships with dealers and suppliers, intellectual property rights, product warranties and environmental matters.

Consequences

Non-compliance with laws and regulations may subject us to civil and/or criminal actions, resulting in damages, product recalls, regulatory measures, fines, and/or criminal sanctions, all of which could negatively impact our corporate reputation.

Mitigations and opportunities

We are dedicated to adhering to the laws and regulations in all countries where we conduct business. Our specialist teams diligently monitor legal and regulatory developments, establish detailed standards, and ensure awareness and compliance with these standards.

F M N S

Capitals impacted

- F Financial capital
- H Human capital
- M Manufactured capital
- S Social and relationship capital
- I Intellectual capital
- N Natural capital

Sustainability strategy

As a responsible business, we are adopting ways to reduce our negative footprint on the planet while delivering sustainable solutions to our customers. Our strategy to improve planet resilience is interconnected with our efforts to drive impactful change for our people and communities, and our emphasis on ethical governance.

01

- Driving net zero
- Pioneering circular economies
- Preserving nature and biodiversity

Planet

Driving a low-carbon transition in alignment with Project Aalingana

SUSTAINABILITY

- Culture
- Organisation capability
- Leadership development
- Organisation effectiveness
- Employee experience
- Diversity, equity and inclusion
- Industrial relations
- HR capability

02

People and culture

Building a future ready, cohesive and inclusive workforce

SDGs

Our sustainability goals are aligned with the global climate change mitigation targets and we have adopted global guideline and frameworks such as the Science Based Targets Initiative (SBTi) and RE100 to reach these goals.

By aligning our business practices and sustainability efforts to the United Nations Sustainable Development Goals (UNSDGs), we are contributing to the achievement of these global targets while creating long-term value for our stakeholders.

03

Community

Equity and just transition for all our stakeholders

- Health
- Education
- Skilling
- Environment
- Rural development

STRATEGY

Governance

Enhancing accountability and transparency

- Board expertise and experience
- Ethics
- Policies and processes
- Board overview
- Stakeholder management
- Sustainable value chain

04

SDGs

Building planet resilience

Aalingana is the Tata Group's vision for a greener, cleaner, more sustainable and equitable future for the planet. We pledge to integrate sustainability into our business strategy, focusing on decarbonisation, circular economy principles and preservation of the natural environment.

Signatory to the UN Global Compact

CDP B Climate Change Score

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Accelerating transition towards net zero emissions

By 2045, we commit to achieving net zero emissions, with specific net zero targets set for our passenger and commercial vehicle businesses by 2040 and 2045, respectively. Our roadmap includes transitioning to 100% renewable electricity for operations by 2030 and establishing interim science-based targets for a sustainable, low-carbon future. We have already installed 78 MW of renewable electricity capacity and plan to add ~300 MW in the next three years to become a RE100 Company.

Transition

100%

Of electricity consumption from renewables by 2030

Achieve

Net zero emissions

2045
CV business

2040
PV business

Leveraging global partnerships for climate action

Through our recent collaboration with the Leadership Group for Industry Transition (LeadIT), we aim to leverage global best practices, influence policymaking, and collaborate with other members to enhance climate action plans, expediting the transition towards net zero emissions. Joining forces with LeadIT will also create a positive momentum for climate action within the automotive industry.

JLR

Net zero by
2039

46%
Reduction across our own operations by 2030
(Scope 1 & 2 emissions)

Integrating circular economy

Upholding the principles of circular economy, Tata Motors is driving TATVA – a circular economy framework working across Materials, Energy, Lifetime and Utilisation pathways for a holistic transformation.

At the Bharat Mobility Global Expo 2024 we showcased our Re.Wi.Re initiative, which symbolises our efforts to address the challenges of vehicle decommissioning and recycling. Through the deployment of Registered Vehicle Scrappage Facilities (RVSFs) and a comprehensive procedure for vehicle scrapping, we aim to contribute to environmental sustainability and responsible waste management practices.

The Re.Wi.Re facilities are designed to dismantle end-of-life PVs and CVs across all brands and ensures de-pollution. The resulting scrap is recycled and repurposed to maximise its value for future utilisation, thereby minimising waste and contributing to overall environmental improvement.

The facility is fully digitalised for hassle-free, paperless operations and has dedicated stations for the safe dismantling of components such as tyres, batteries, fuel, oils, liquids and gases. The vehicles go through a stringent documentation and dismantling process, curated individually for PV and CV requirements.

4,000+
Vehicles scrapped and dismantled at Re.Wi.Re. facilities

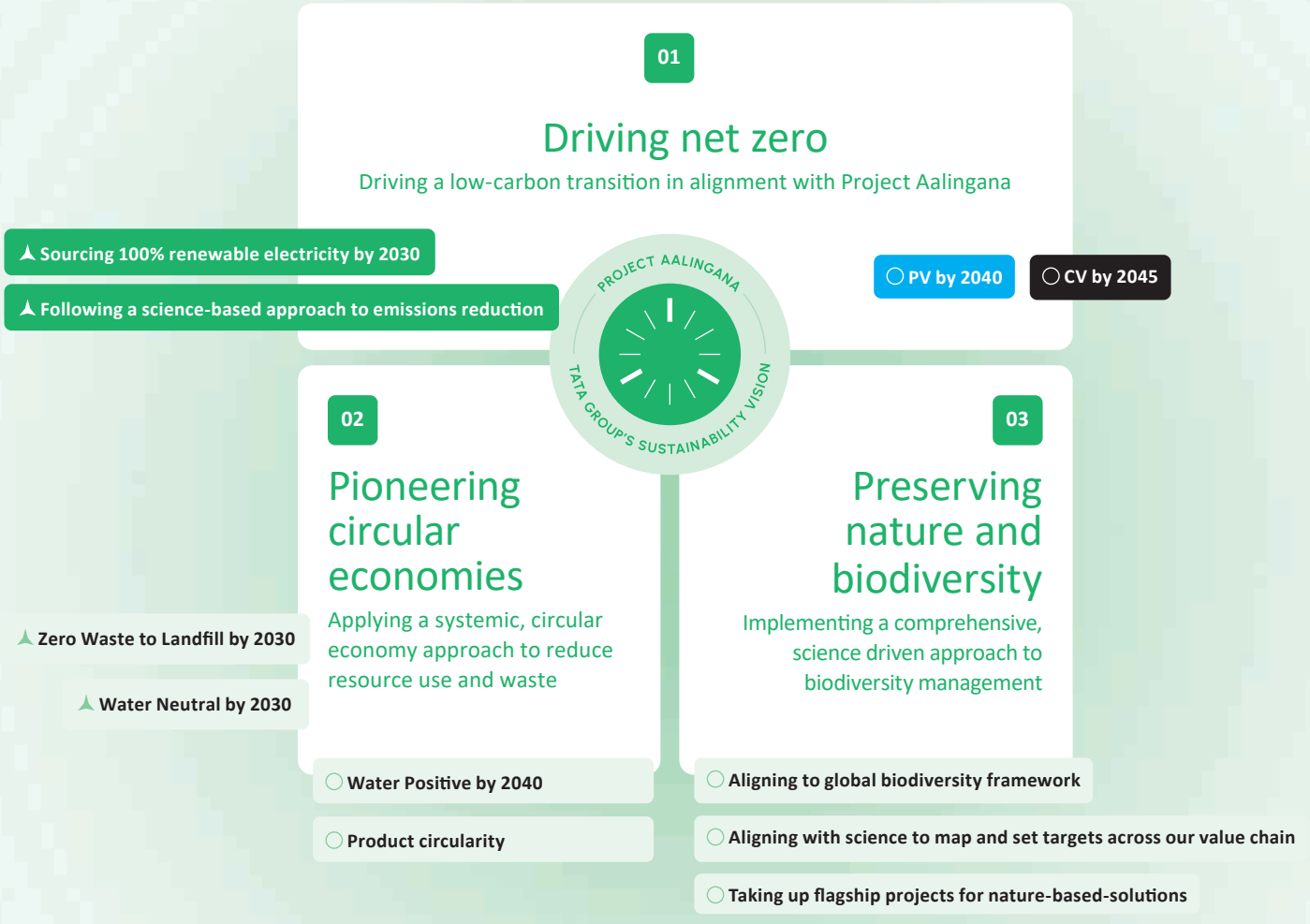
Planet

To promote planet resilience, our efforts are focused on three interconnected pillars of action that resonate the Tata Group's vision of environmental stewardship encapsulated by Project Aalingana.

Aalingana *(Sanskrit: Embrace)*

'Embrace' in Sanskrit, embodies the Tata Group's vision for a greener, cleaner, more sustainable and equitable future for the planet.

Our goal of achieving net zero by 2045, and our mission to secure the future with innovation focuses on a commitment to integrate sustainability into a business strategy by concentrating on three interlinked pillars of decarbonisation, circularity, and preserving nature and biodiversity.



○ Product driven ▲ Operational driven

“I believe that the social responsibility of our industrial enterprises should now extend, even beyond serving people, to the environment. This need is now fairly well recognised but there is still considerable scope for most industrial ventures to extend their support not only to human beings but also to the land, to the forests, to the waters and to the creatures that inhabit them.”

JRD Tata
Founder, Tata Motors
(1904-1993)

01

Driving net zero

We understand the urgency of the climate crisis. The world is shifting towards new energy sources, cleaner fuels, and sustainable business practices that minimise environmental harm. In tandem, we are developing new products, technologies, and business models that are environment-positive while creating exciting new opportunities for our customers and other stakeholders.

We have committed to a comprehensive decarbonisation strategy based on science and we are making our product line-up cleaner and greener. Our goal is to achieve net zero emissions by 2040 for our PV business and by 2045 for the CV business. We are signatories to the RE100 initiative, which means we are committed to using 100% renewable electricity by 2030.

We are driving innovation across our core business and working on various powertrain options to deliver zero-emission solutions across our product portfolio. We are exploring different engine technologies such as battery electric, hydrogen fuel cells, and even hydrogen-powered internal combustion engines.

We are also developing new low-carbon and sustainable materials, elimination of paints without compromising aesthetics and using IoT to improve operational efficiency. Our products use materials with high recyclability and we are working towards improving the recycled content in our input materials.
We are proud to be leading the EV revolution in India, with our passenger car and commercial vehicle electric subsidiaries playing a major role in putting clean, electric vehicles on the road.

Energy management

Building on our commitment to sustainable manufacturing, we expanded our on-site renewable energy generation capacity in FY24.

↑ y-o-y increase

Total on-site renewable power installations 13 ↑
(MWp)

56.3

FY24	56.3
FY23	43.3
FY22	34.3

Renewable electricity 74.23 ↑
(million kWh)

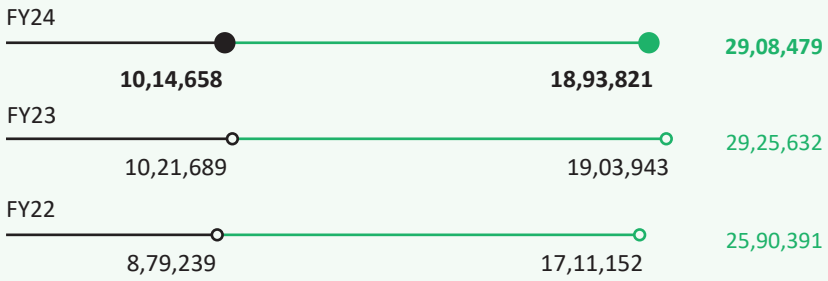
211.45

FY24	211.45
FY23	137.22
FY22	79.96

↑ y-o-y increase ↓ y-o-y decrease

Energy consumption
(GJ)

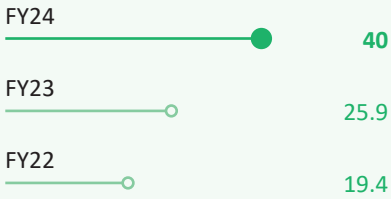
0.6% ↓



Direct (energy from fuels) Indirect (energy from electricity)

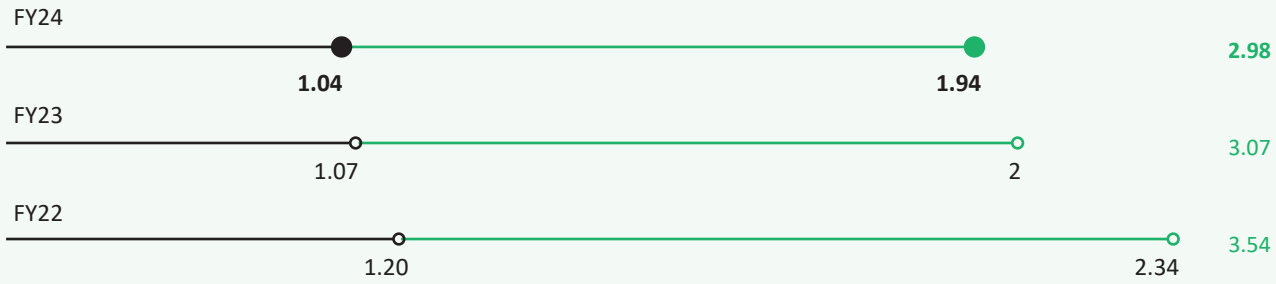
Renewable electricity share
(%)

14 ↑



Specific energy consumption
(GJ/vehicle)

3% ↓

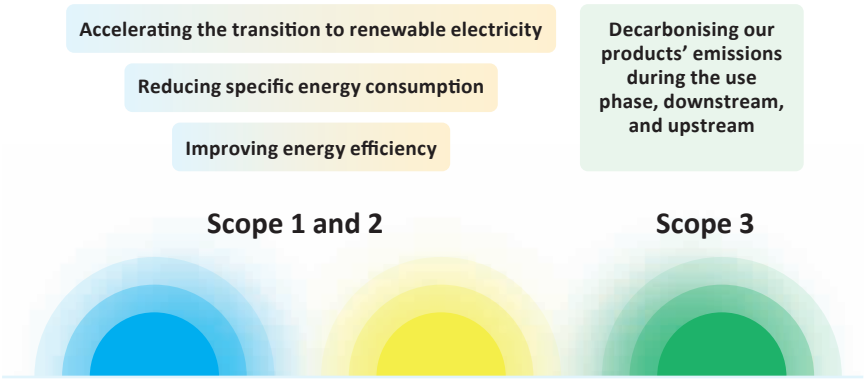


Direct (energy from fuels) Indirect (energy from electricity)

GHG emissions reduction

Taking a significant step towards a greener future, a comprehensive roadmap has been established to reduce our Scope 1, 2, and 3 greenhouse gas emissions

Emission reduction action plan



All our product plans are aligned with our decarbonisation and net zero targets. Our product plans involve a whole spectrum of clean alternatives across battery electric vehicles, hydrogen fuel cell vehicles and hydrogen ICE vehicles.

GHG emissions

↓ y-o-y decrease

Scope 1 GHG emissions (tCO_2) — 0.7% ↓

63,306

FY24	63,306
FY23	63,728
FY22	54,793

Scope 2 GHG emissions (tCO_2) — 19.1% ↓

2,25,252

FY24	2,25,252
FY23	2,78,465
FY22	2,81,098

Specific GHG (Scope 1+2) emissions (tCO_2/vehicle) — 17.5% ↓

0.296

FY24	0.296
FY23	0.359
FY22	0.459

Scope 3 emissions in FY24 (tCO_2)

Purchased goods and Services[1]	38,55,145
Fuel and Energy-Related Activities	75,115
Waste Generated in Operations	7,683
Business Travel	10,458
Employee Commuting[2]	13,899
Upstream Leased Assets[3]	2,359
Use of Sold Products[4]	17,22,69,033
Franchises[5]	1,96,339

[1] Spend based method.
[2] This includes coverage of only the employee commute though Company buses contracted by third parties at each plant location.
[3] The leased assets are shared offices by TML CV business, TMPVL and TPEML. The utility expenses are shared between the entities.
[4] This includes emissions from products sold by TML (Commercial vehicles), TMPVL (Passenger Vehicles) and TPEML (Passenger Electric Vehicles). The calculation methodology incorporates Well to Wheel emissions.
[5] The calculation methodology involves data collected on Scope 1 and Scope 2 from 353 dealer partners and extrapolation of the average emissions for each outlet category across 4,466 total outlets.

1 Upstream

2 Production, operation and logistics

DECARBONISING OUR VALUE CHAIN

Committed to net zero by

2040 PV

2045 CV

2039 JLR

IN ALIGNMENT WITH PROJECT AALINGANA

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Targets to be validated

Advancing supply chain sustainability roadmap

Supply chain emissions, though smaller, are critical to decarbonisation. AIKYAM, our collaborative platform, tackles this challenge by fostering innovation, knowledge-sharing, and co-creation with suppliers for a holistic, accelerated transition to a sustainable future.

Reducing embodied emissions

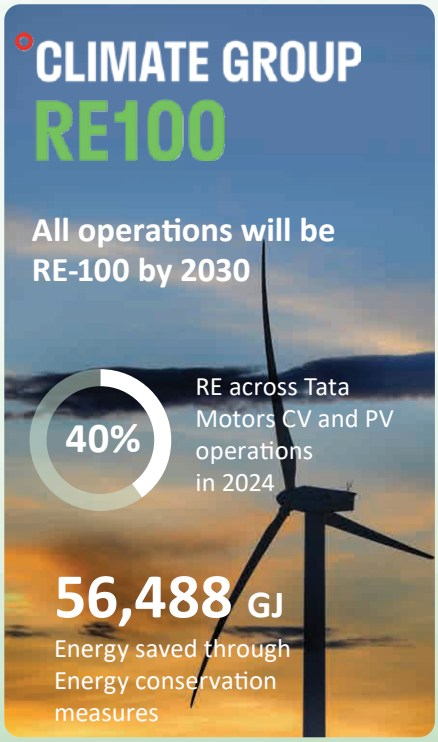
By adopting the principles of circular economy we are focusing on reducing embodied emissions in our materials.

Reimagining the supply chain JLR

JLRs 'Reimagine' strategy directly addresses supply chain challenges by fostering collaboration with suppliers. Through knowledge sharing and co-creation initiatives, JLR aims to accelerate the transition towards a sustainable future throughout our entire value chain.

Upscaling renewable energy usage

Our strategy tackles emissions through 100% renewable energy transition, energy conservation, and phasing out fossil fuels in logistics. We are making significant progress on renewables and conservation to achieve a greener future. All operations will be RE-100 by 2030.



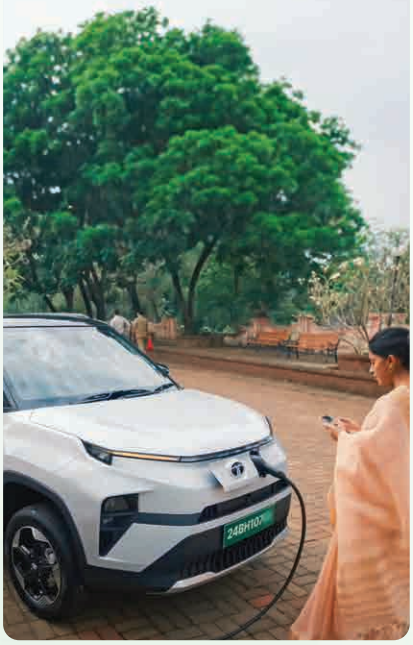
Optimising operations JLR

JLR prioritises operational sustainability through on-site efficiency initiatives, renewable energy integration, and process electrification to minimise energy consumption and emissions. We have an ambitious SBTi target of a 46% reduction in direct operational emissions by 2023.

Downstream

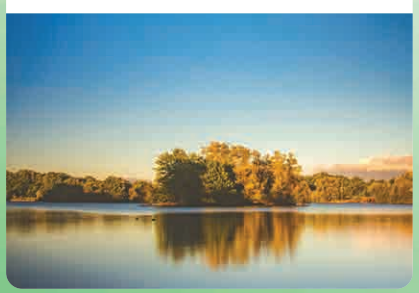
Tata UniEVerse

Synchronised efforts to develop a holistic e-mobility ecosystem to accelerate the adoption of EVs in India.



Increasing renewable energy usage JLR

Our global renewable energy strategy focuses on increasing self-generated power to exceed 35% of global consumption by 2030. This approach reduces reliance on the local grid and minimises the need for purchased grid-based renewable energy.



Expand EV portfolio

We are committed to decarbonising our downstream operations, especially from our use phase and our channel partners. We have already embarked on a business transformation drive to accelerate this process.

TML to launch 10 EV models by 2025

Building EV charging infrastructure

Our product strategy focuses on a complete shift towards zero and low-carbon vehicles like EVs, hydrogen vehicles, and flex fuels. We are also collaborating with partners to build a robust EV charging network, including green options, and green hydrogen infrastructure.

EV Dealerships

293

Covering 93 cities and expanding

Recycling With Respect

5

Re.Wi.Re- Registered vehicle scrappage facilities operational and plans to expand further

72,000

Annual vehicle scrappage capacity

Promoting shared mobility

2,600+

EV buses operationalised

16 million kms

Clocked by ACE EV vehicles

Decarbonising together: Partnering for progress JLR

In the collective pursuit of net zero emissions, JLR is committed to a two-pronged approach. We are actively electrifying our product portfolio, while simultaneously collaborating with our downstream value chain to decarbonise the supply of key materials. Through SBTi targets, we aim for a significant reduction of 60% in downstream emissions per vehicle kilometre across the entire use phase of our vehicles.

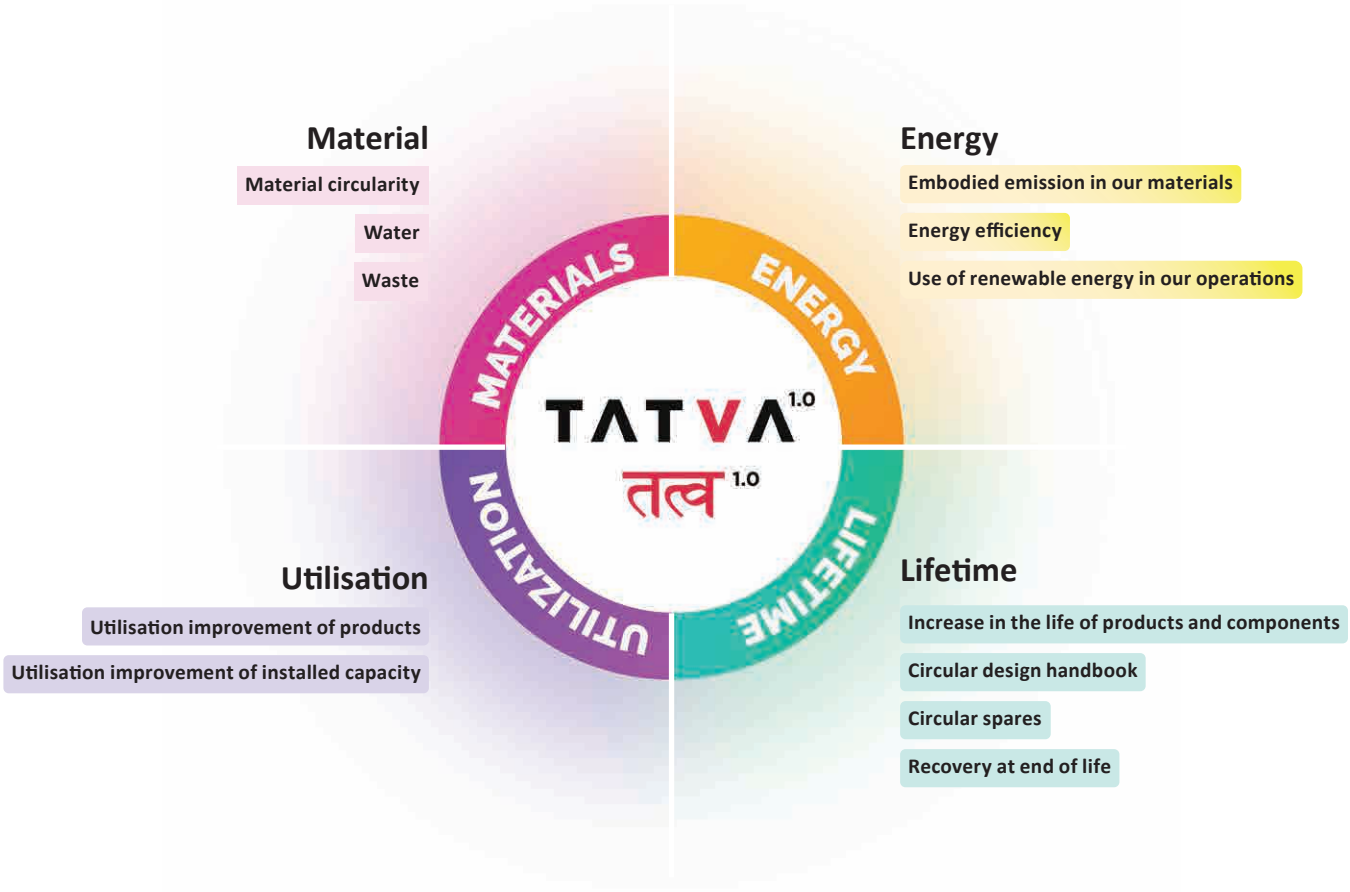
02

Pioneering circular economies

We have developed a comprehensive framework 'Tatva' to reaffirm our dedication to be a circular business. Tatva signifies the integration of circularity principles across our entire organisation, impacting our design, engineering, procurement, customer care, aftermarket support, and end-of-life management processes. This will result in minimising usage of virgin materials, reducing our material carbon footprint, extending life of our products and parts and improving product utilisation.

By mapping the interconnection between various functions, we aim to streamline information flow and establish clear targets across metrics. These metrics track our progress towards becoming a circular business while establishing a standardised definition and measurement system in the absence of industrywide standards. Tatva represents our unwavering commitment to a more sustainable future for our business and the environment.

Key elements of our framework along the pathways



Tatva encompasses

12 key elements

22 metrics

Focused on four pathways*:
Energy, Material, Lifetime and Utilisation

* Pathways as described in the Circular Cars Initiative by WBCSD and WEF

Circularity through design

At Tata Motors, we are committed to upholding sustainable practices and our end-of-life product management strategies. We continuously strive to improve our products' recyclability quotients through improved designs, selection of sustainable materials, and facilitating easy dismantling.

Our design-for-recycling approach seeks to minimise waste and environmental impact. Currently, over 85% of materials used in our vehicles are recyclable and recoverable.

In order to promote end-of-life management of our products, the dismantling information of Tata Nexon EV, Tata Nexon MCE, Tata Tiago, Tata Tigor, Tata Altroz, and Tata Harrier is published on IDIS (International Dismantling Information System) website. This information is useful to dismantlers for the safe disposal of Tata vehicles.

Circularity through re-use and re-manufacture

Our practices to re-use and re-manufacture promotes circularity in the following ways:

- 'Tata Assured' offers certified used cars through its 150+ outlets, extending vehicle life and reducing landfill waste
- For businesses, 'TATA OK' provides a trusted platform with 350+ dealers to buy, sell, or exchange commercial vehicles with 120-point inspections, warranties, and financing
- TATA OK@Home offers convenient doorstep evaluations for buying or selling used vehicles

Life Cycle Assessments (LCAs)

In line with our commitment to sustainability, Tata Motors conducts thorough Life Cycle Assessments (LCAs) to evaluate the environmental impacts of our products. These assessments cover resource use, ecological consequences such as greenhouse gas (GHG) emissions and ecotoxicity, as well as human health considerations including human toxicity and ionising radiation. We quantify these impacts using metrics such as Global Warming Potential, Acidification Potential, Eutrophication, Abiotic Depletion, Ozone Layer Depletion, and Photochemical Ozone Creation.

LCA methodology and approach

Our LCA approach, adhering to ISO 14040 and ISO 14044 standards, comprehensively evaluates the total environmental impacts or ecological burden arising from the entire lifecycle of our products. This includes stages from raw material extraction through manufacturing, usage, and end-of-life disposal. Using our rigorous methodology, we have completed Cradle to Gate calculations, commonly referred to as supplier emissions, for several models including Nexon BS 6, Altroz Dark, Tiago BS 6, Tigor BS 6, and Puch BS 6. For upcoming models like Sierra and Avinya, we have set targets for decarbonisation and material circularity, driving these objectives systematically into our development process.

Our initiatives

1. **Integrating innovative technologies such as nanotechnology, utilising natural fiber composites, repurposing pre-consumer waste for textiles, promoting the recovery of precious materials, and extending the drainage period of oils**
2. **Using recycled materials such as upto 7% recycled steel, 40% recycled aluminium and 20% recycled glass in vehicle components**
3. **Conducting lifecycle impact assessments to identify major hot spots so that corrective actions can be taken to reduce the vehicle's carbon footprint**

Enhancing vehicle sustainability

We are committed to:

- Increasing recycled content in vehicles
- Streamlining designs for longer life and end-of-life management
- Collaborating with suppliers through our AIKYAM forum to enhance circular business practices

Re.Wi.Re

The state-of-the-art Tata Motors Re.Wi.Re. facility is designed to dismantle end-of-life passenger and commercial vehicles of all brands. These facilities will drive responsible scrapping and recycling of end-of-life vehicles by using globally benchmarked and optimised processes. With the launch of Re.Wi.Re., we aim to offer better value capture in downstream businesses, generate employment, and support the minimisation of environmental pollution caused by aged vehicles. We are committed to expanding Re.Wi.Re. facilities across the country to promote circularity and enhance and organise its value chain play.

New facilities launched in FY24, totalling

5 facilities

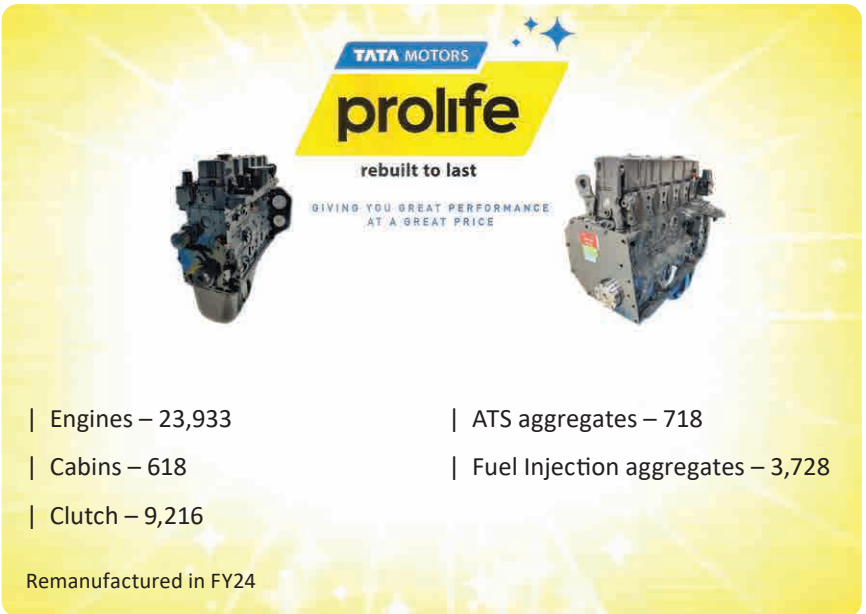
Locations: Jaipur, Bhubaneshwar, Surat, Chandigarh and Delhi-NCR

72,000 vehicles

Annual dismantling capacity

Tata Prolife

Over the past 23 years, Tata Motors Prolife has focused on remanufacturing old and used vehicle parts to products standards, extending their life cycles and reducing waste. This initiative covers a wide range of vehicle aggregates, including engines, clutch assemblies, cabins, after-treatment systems, and fuel injection equipment. By adopting a circular economy model, Tata Motors Prolife aims to redefine growth by emphasising a Take-Make-Recycle approach, which minimises resource consumption and waste generation. Through salvaging processes and re-machining, the initiative enables the reuse of engine parts, reducing the need for virgin raw materials and resources required for manufacturing.



- Engines – 23,933
- Cabins – 618
- Clutch – 9,216
- ATS aggregates – 718
- Fuel Injection aggregates – 3,728

Remanufactured in FY24

Waste management

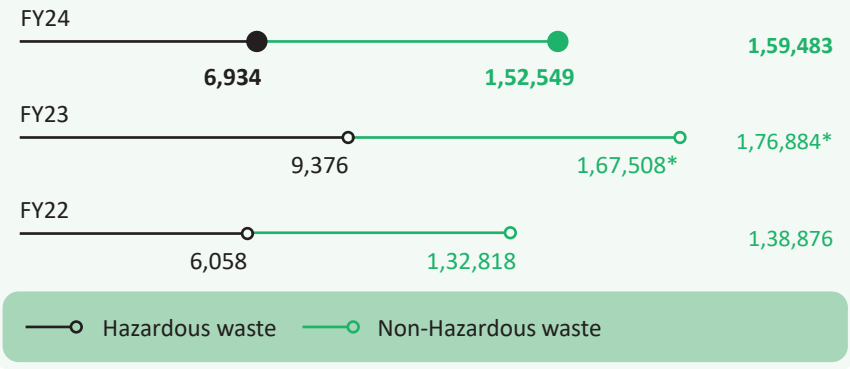
At Tata Motors, we approach waste management through the lens of circularity. We are prioritising recycling and co-processing to eliminate disposal to landfill and incineration by 2030. Our innovative Circularity Framework guides our efforts to extract value from all waste streams, ensuring their safe and sustainable management.

Waste is segregated as per material type and shape and sold to recyclers for conversion and utilisation. We ensure the sale of all flexible and rigid plastic packaging to authorised plastic waste processors for recycling. Hazardous and other Waste are similarly routed to authorised recyclers or re-processors for material recovery or to co-process for energy recovery. We are also working on a comprehensive plan to ensure maximum reclamation of waste sand from our foundries to minimise fresh sand consumption.

↓ y-o-y decrease

Operational waste generated
(MT)

10% ↓



* The values for FY23 have been re-stated and categories of non-hazardous waste, namely plastic waste and construction & demolition waste have been included in the disclosure.

Water management

Tata Motors acknowledges the significance of water as a shared and scarce resource. We are committed to using water efficiently by maximising effluent recycling and re-use at all our manufacturing plants, and minimising leakage and wastage. We have created water bodies and groundwater recharge structures within our manufacturing sites wherever feasible. Going forward, our approach will be holistic to encompass all aspects of sourcing water, its optimal utilisation. We will also be intensifying recharge efforts for achieving a 'Water Neutral' status by 2030.

Our manufacturing facilities in Lucknow and Dharwad were certified 'water positive' and the Pantnagar facility was certified 'water neutral' by CII-GBC.

5.17 m^3/vehicle

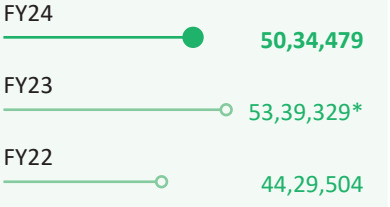
Water withdrawal intensity

* The values of water withdrawal for FY23 have been restated due to a change in methodology of computation of withdrawal from harvested rainwater at one of the operational site.

Operational water withdrawal
(m^3)

6% ↓

50,34,479



03

Preserving nature and biodiversity

We proudly uphold our rich legacy of nurturing biodiverse sanctuaries in proximity to our manufacturing sites throughout India. As pointed out by our founder Mr. JRD Tata, “We didn’t need to create a lake to make a truck. Yet we did,” referring to the creation of what we now know as the Sumanth Sarovar. This lake has blossomed into a veritable oasis amidst an urban industrial landscape, symbolising our commitment to balancing industrial growth with environmental stewardship.

Leveraging Project Aalingana, we are implementing a comprehensive, science-driven approach to biodiversity management. This strategy extends beyond our operations to encompass our entire value chain and the broader ecosystem.

Biodiversity conservation strategy

Science-based targets

Setting science-based goals for nature conservation across our entire value chain

+

OECM integration

Managing habitats around our operations using the Other Effective Area-Based Conservation Measures (OECM) framework to promote ecosystem health and resilience

+

Flagship projects

Leading large-scale transformation by championing innovative biodiversity conservation projects beyond our immediate footprint

Science-Based Targets for Nature (SBTN)

Acknowledging the value chain impact on Biodiversity, Tata Motors has joined the corporate engagement programme for Science-based Targets for Nature. This initiative seeks to reshape economic systems to safeguard our collective environmental heritage – our air, water, land, biodiversity, and oceans.

Over the past year we have conducted extensive biodiversity baseline assessments at key sites and over 1,300 species were identified. This foundational research informs our Biodiversity Management Plan leveraging biodiversity indices as key indicators of environmental quality and richness. Through targeted conservation efforts, we aim to not only create resilient habitats but also to create lighthouse projects that demonstrate the power of scientific rigor in preserving biodiverse urban and industrial environments, hopefully inspiring a far greater collective effort amongst Indian and global industries.

Other Effective Area-based Conservation Measures (OECM) integration

Tata Motors has taken a strategic decision to enlist the Biodiverse habitats in its premises and around each of its campuses under the OECM framework to demonstrate stewardship in biodiversity and ecosystem management. This government-backed initiative allows private actors to contribute to biodiversity conservation, aligning with government and UNDP-backed national and international commitments. Beyond our campuses, we are actively encouraging and enabling our value chain partners to participate in creating OECM-aligned habitats across India.

Flagship projects

In response to the global biodiversity crisis, Tata Motors is committed to investing in Flagship Biodiversity projects that promise transformative change. Focused on habitat restoration and the conservation of umbrella species, these initiatives are poised to become catalysts for collaboration and innovation, underpinned by scientific rigor. Details on these pioneering projects will be unveiled in due course, marking our ongoing dedication to biodiversity conservation.

A workplace culture that promotes growth with empathy

At Tata Motors, our people are key to maintaining our competitive edge. We prioritise creating an environment of empowerment through well-defined policies that reflect empathy, celebrate meritocracy, and offer ample professional and personal development opportunities.

We remain committed to empowering our people and offering them safe and healthy workspaces to work and grow in. Diversity, equity and fair play are values that we uphold and exemplify through our ways of working. As Tata Motors continues to reinvent itself in its journey to stay ahead, we ensure that we remain attractive for the best talent in the world and nurture and grow the exceptional talent we have.

FY24

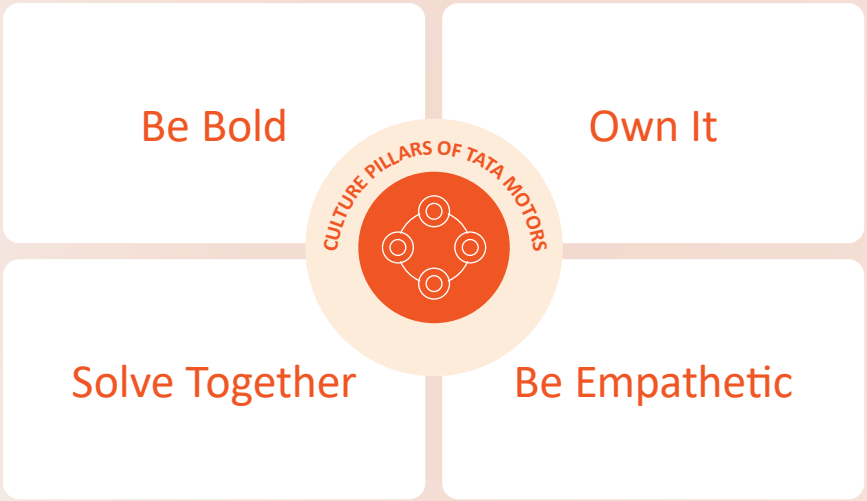
27,689	60,113	32,424
Permanent employees including workers	Total employees including workers	Contractual employees including workers

Senior Management[1] Middle Management[2]
Junior Management[3] Non-Management[4]

[1] Senior Management: L2 and above
[2] Middle Management: L3, L4
[3] Junior Management: L5, L6, Cadre
[4] Non-Management: Blue collar, Flexi Blue Collar

People and culture

We prioritise the fostering of a strong Company culture. Since the launch of our Culture Credo and Leadership Behaviours in 2021, we have measured progress through annual Employee Culture Surveys (supplemented by biannual Pulse surveys) conducted by a third-party to ensure anonymity. Our latest survey, with an 80% response rate from over 7,800 employees, demonstrates positive results. Our Engagement Score has steadily climbed from 59% in 2022 to 71% in 2024, reflecting employee buy-in to our cultural transformation efforts. This success is further supported by our voluntary employee turnover rate, which has improved from 7.7% last year to 7.1% this year.



11.1%
Women in the total workforce

78
People with disabilities in the workforce

6,500+
Female shopfloor technicians drive car manufacturing

3,000+
All-women team assembled Harrier and Safari SUVs

01

Diversity, equity and inclusion

Tata Motors continues its steadfast dedication to promoting equal opportunities within the organisation and beyond. Building upon our long-standing legacy through our programmes and inclusive practices, we strive to create a workplace culture where every individual feels valued, respected, and empowered to unlock their true potential. We have a strong DEI Advisory Council, which governs the programmes, and monitors and reviews the hiring, retention, performance, progression and pay parity.

Tata Motors follows a "No Discrimination" approach and has several policies in place that ensure flexibility, parent friendliness, work-life balance, while also taking care of healthcare needs and the special needs of new mothers and women interested in returning to the workplace after career breaks. Our sensitivity and future forward outlook are demonstrated in the facilities that we extend to our employees' partners too, not just spouses.

DEI governance structure

DEI Advisory Council

DEI Office

Local DEI Chapter Run by DEI Champions

A breakdown of our policies:

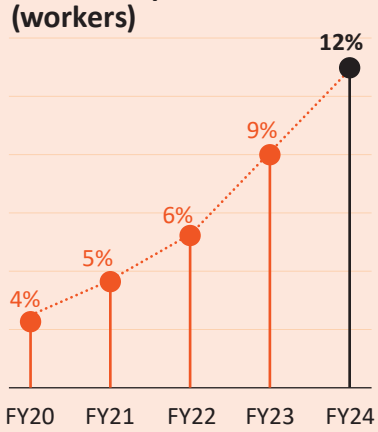
Policy name	Applicability	Objective	Benefits
Time off from work- Maternity and Paternity leaves	All permanent and probationary employees	Allows soon-to-be parents to focus on their family and take time off from work	Paid maternity leave up to 182 days and paternity leave for 10 days
Flexible work options for working mothers	All permanent and probationary women employees who are: | New mothers stepping into parenthood | Working mothers with children up to 12 years of age | Availing an extension to maternity leave	Empowers women employees to meet their personal and professional goals by providing a work-life balance and supporting gender inclusivity	Part-time work option, up to 6 months
Day care/ creche facilities	All permanent and probationary employees	Helps employees balance their personal and professional goals better	| Daycare facilities exist at all plant locations | For non-plant locations, our Company has tied-up with proximate day care facility providers
Tata SCIP (Second Careers Inspiring Possibilities)	Minimum 2 years continuous work experience	| Launched by Tata Group in 2008, offering qualified women a chance to revive their professional journeys | Supports increasing gender diversity and prevents loss of professional competence	| Offers part-time/full-time/ flexi-time options | Conversion to TML rolls based on the performance/ potential of candidate and vacancy
Wheels of Love (Maternity Support Programme)	Women employees who are: | Expectant parent | New parent | Returning parent	| To guide and support new mothers in their parenthood journey | Steps towards becoming a parent-friendly organisation promoting a culture of Care, Sensitisation and Inclusion	| One-to-one coaching for mothers and managers | Other forms of support through webinars, Employee Resource Groups, counselling, and buddy connects

Promotion of gender diversity

We have made significant progress in embracing and promoting gender diversity across Tata Motors. Targeted recruitment strategies of market mapping for leadership roles, broad basing of skills and industries for mid-senior roles along with focused employee referral and social media campaigns have helped us increase the representation of women across various functions and leadership levels. This has resulted in a significant uptick in diversity hiring.

To increase gender diversity on the shop floor, we made significant improvements in the hiring and engaging with inclusive policies, infrastructure, and our flagship 'Kaushalya' upskilling initiative.

Gender diversity on the shopfloor (workers)



Sensitisation and communication efforts

- **Training** on conscious and unconscious biases
- Awards and recognition
- **POSH policy:** The policy is in line with our commitment towards gender inclusion and diversity for creating a safe and secure workplace for all, any breach of which is subject to strong disciplinary actions
  - **Incidents of discrimination and harassment POSH cases:** 15 complaints filed during FY24, of which 4 are pending resolution as on March 31, 2024
  - **Training:** About 35,000 (cumulative) employees covered through e-learning modules and classroom/virtual sessions

8.3%
Share of women in all management positions, including junior, middle and top management

9.3%
Share of women in junior management

5.3%
Share of women in top management positions

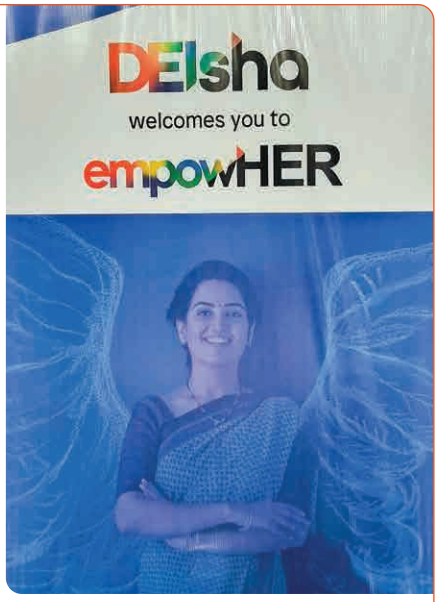
6,646
Total women workforce

empowHER: Empowering Women at Tata Motors

Launched in November 2023, empowHER is a unique programme designed to empower women professionals at Tata Motors. Recognising the challenges women face in the workplace, empowHER seeks to tackle these head-on through a series of interactive sessions.

During the reporting year, these sessions focused on leadership development, communication, negotiation, work-life balance, and mental well-being, equip women with the tools needed to excel. Targeted at women at the L3 and L4 levels, the programme welcomed a diverse group with varying experiences. Interactive sessions were complemented with valuable mentorship and coaching, providing participants with personalised insights and guidance. This comprehensive approach encouraged participants to develop action plans outlining their individual goals and strategies for achieving them. Additionally, the programme fostered a supportive network through opportunities for women to connect and collaborate, building a strong community within Tata Motors.

empowHER has helped participants by boosting their self-awareness and confidence. It helped the women refine their leadership and communication skills, while also enhancing their negotiation techniques and work-life balance. Participants reported increased motivation and broadened professional networks. This initiative has demonstrably shattered barriers and created a more inclusive workplace at Tata Motors.



ONEderful Conversations

To create a culture that helps women and other underrepresented groups sustain their careers, Tata Motors has kickstarted ONEderful Conversations – sensitisation programme for an identified pool of people managers that helps them mirror reflective constructs like biases, allyship, etc. More than 1,200 people managers have been covered this year.

Project Samavesh

In a significant move towards fostering diversity and inclusion, Tata Motors Pune's Commercial Vehicle Business Unit (CVBU) has embarked on a pioneering initiative- Project Samavesh to provide employment opportunities to transgender individuals, starting from January 2024. This initiative, which began as a pilot project, signifies a deepened commitment to embracing diversity and promoting dignity within the workplace.

In phase one of the drive, Tata Motors offered employment through our service provider to 17 transgender individuals across various functions within the organisation, including cafeteria services, human resources and security. This step provided job opportunities and highlighted our dedication to creating an inclusive environment that celebrates the entire spectrum of gender identities.

17
Transgender individuals employed for facility management services

Succession and capability building

Consistent capability-building initiatives are needed to create a future ready workforce. The Learning and Development function at Tata Motors addresses this critical need through regular assessments of the external environment, the capabilities in demand, and designs appropriate initiatives for our workforce.

Succession planning

Organisation Talent Review (OTR) and Succession Planning are annual processes at Tata Motors to review, identify and develop talent for leadership roles with the objective of ensuring management continuity – the right people taking up the right positions at the right time.

Inputs from OTR and the Succession Planning processes drive actionable development plans that are deployed to ensure completion of development goals of successors through

- Experience (GEMS Projects, role enhancements)
- Exposure (Cross Functional Teams or CFTs, deputation)
- Education (formal learning interventions)

Leadership training

We address developmental focus areas for nominees of Succession Planning through customised programmes, partnering with top global business schools and knowledge partners such as Tata Management Training Centre (TMTC), offering a comprehensive blend of experience, exposure and education.

Talent development	**Leadership Trails 2.0** Designed to equip senior leaders with fresh insights on cultural enablers to drive Tata Motors' future growth phase. **Leadership Quest and Inner Circle** The long-term programme focused on strategic renewal, innovation, coaching, and digital transformation for mid-senior leaders.
Technocrat development	**Functional leadership** Designed for Commercial and Product Line Heads across businesses, to drive new business ideas, stakeholder management and future growth trajectories for Tata Motors vehicles.
Transition enablement	**(Repurpose, Integrate, Shift, Evolve) Series** Designed to equip promotees (Levels 3-5) with leadership behaviours aligned with the Company culture and business acumen to help them excel in their new roles.

Organisation-wide training programmes

To ensure our organisation remains future-ready, we consistently enhance functional, managerial, behavioural, and leadership capabilities. The Tata Motors Academy develops modules tailored to address the diverse development needs of our workforce.

Pillars:

- Functional skills development
- Professional skills development
- Leadership development
- Digital and Industry 4.0
- ACESS

Learning & development metrics for FY24

Initiatives in FY24	For management staff employees	For technicians
Person hours of training provided	3,63,932	21,25,561
Average training hours (hrs/full-time employee)	25.1	45.3
Average training hours (Male)	24.9	35.01
Average training hours (Female)	27.7	46.25
Total amount spent on training and development (₹ crore)	**38.3**	**7.9**
Average amount spent on training and development (₹/full-time employee)	30,332	1,682

Future-ready workforce

Tata Motors is at the forefront of the automotive industry's transformation. We are reskilling our workforce to meet the demands of electrification, autonomous driving, connected mobility, sustainability, and evolving regulations.

Our focus is two-fold:

- **Short-term:** Upskilling in ACESS (Autonomous, Connected, Electric, Shared, and Safe) technologies and Industry 4.0 principles
- **Long-term:** Reskilling ICE (Internal Combustion Engine) engineers for electric vehicles and Industry 4.0 through MTech, BTech (engineers), and Diploma programmes (technicians)

We collaborate with leading universities near our manufacturing plants to develop tailor-made curricula with industry experts. These programmes, with built-in project components, equip our workforce with the knowledge and skills required for the evolving automotive landscape.

Higher education	Employees / Trainees undergoing programmes
From XII / ITI to Diploma	17,800
From Diploma to graduation	132
From graduation to postgraduation	235

Brilliance scholarship programme: Bridging the education gap

Tata Motors proudly initiated the Brilliance Scholarship Program to support students from the AA category and belonging to Economically Weaker Sections (EWS), with the goal of narrowing the gap in educational accessibility.

This programme values comprehensive excellence beyond academics, assessing candidates on:

- Academic performance
- Extracurricular involvement
- Social contributions

We collaborated with colleges to identify eligible candidates and conducted informative sessions to explain the programme's objectives. Engaging branding initiatives within campuses amplified awareness.

With each scholarship awarded, we move closer to our vision of a society where all have access to quality education, regardless of socio-economic constraints.

The Brilliance Scholarship Program aims to:

- Promote equal opportunities
- Inspire academic excellence
- Break the cycle of poverty
- Cultivate inclusivity and diversity

EVOLVE and take charge

Learn, Lead, Grow Employee Connects (EVOLVE) fosters a culture of continuous development at Tata Motors. This modular platform empowers employees by initiating development dialogues at all levels. Business leaders champion EVOLVE, sharing immersive experiences through programmes they curate. Leaders then facilitate focused cohort sessions, fostering active participation from managers and employees. EVOLVE's call to action – 'Own your development' – inspires employees to take charge of their growth journey.

Digital Experience Centre at Jamshedpur

An iFactory (Industry 4.0 solutions enabled smart factory) has been set up at Tata Motors, Jamshedpur as part of the iFactory Network project under the aegis of the Ministry of Heavy Industries (MHI), Scheme for Enhancement of Competitiveness in the Capital Goods Sector- Phase II. The Centre for Industry 4.0, Pune, spearheaded by the Ministry of Heavy Industries (MHI), implemented the project.

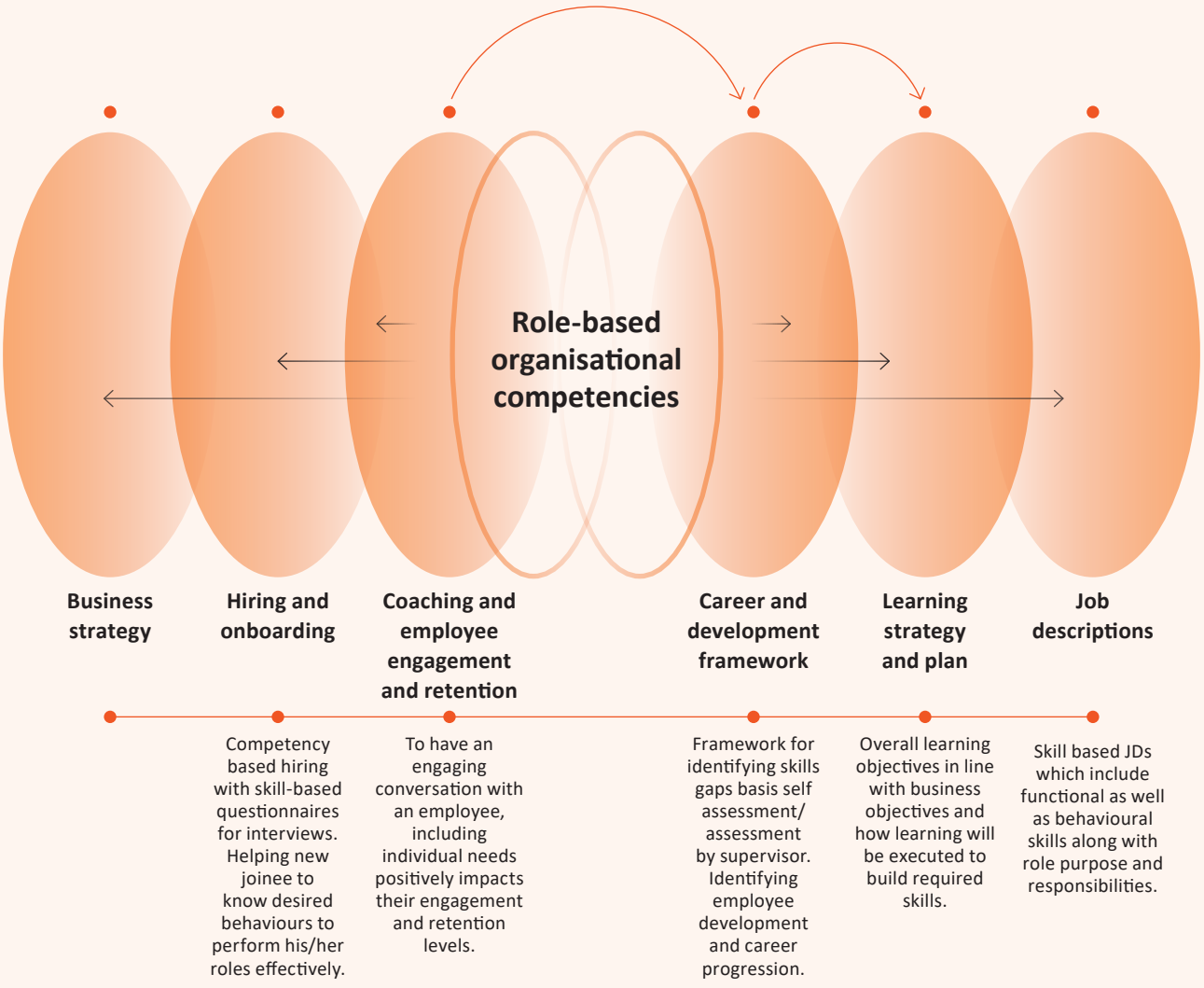
Focus areas:

- Co-creating the future of manufacturing
- Accelerating Industry 4.0 technologies
- Unlocking digital transformation

Skills framework on MyLXP platform

Given our focus on domain specialisation, digitalisation, sustainability and ACESS, it was important to have a skills framework mapped to job roles. We have implemented the Skills Framework at Tata Motors, which is used for role-based development, aspirational career readiness, individual development plan as well as for domain specialisation. The framework was executed across the business units.

- **Comprehensive skills mapping**
  We meticulously identified, defined, and categorised essential skills across proficiency levels. Subject matter experts, functional heads, and senior leadership played a crucial role in completing this task within a short timeframe
- **Skill-job alignment**
  Each unique job role is mapped to required skills with proficiency levels (basic, intermediate, proficient, master). Clear skills definitions ensure alignment with job requirements
- **Personalised learning**
  Our Learning Experience Platform (MyLXP) assesses skills, identifies gaps, and recommends AI-powered learning pathways. This includes e-learning courses, classroom programmes, and multimedia resources
- **Career-focused development**
  AI recommendations cater to both current and aspirational roles, supporting employee career advancement



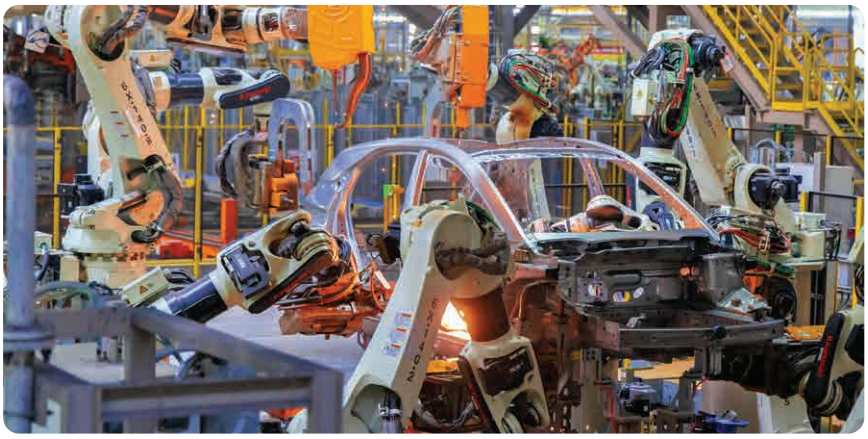
Fostering strong industrial relations

Wage settlement

Tata Motors fosters strong relationships with its seven unions, representing 14,000 technicians. Open communication and collaboration are key, with joint forums addressing challenges. Long-term wage settlements are established through discussions, considering future needs. Productivity-linked settlements in Sanand and Lucknow showcase successful collaboration between management and unions.

Drishti 2.0 for technicians

Tata Motors' Drishti 2.0 – a digital platform as a mobile application empowers technicians by providing easy access to payslips, leave cards, and travel expense submissions. This streamlines processes and frees up valuable work time. The platform fosters continuous learning through bite-sized video modules, enhancing skill development. Digital notice boards ensure clear communication across the shop floor. Drishti 2.0 reflects Tata Motors' commitment to a dynamic and empowered work environment through technology.



The Ford – Acquisition – Integration story

Tata Motors subsidiary, Tata Passenger Electric Mobility (TPEM), signed a Job Transfer MoU (Triparty MoU between TPEML, Ford India Private Ltd. and FIPL Union.) on July 26, 2022 and acquired Ford Sanand plant on January 10, 2023.

All employees coming from Ford have been assimilated seamlessly and the Sanand 2 plant will play a pivotal role in Tata Motors growth in passenger mobility and EV domain.

Higher education: Building trust

A unique initiative saw all workmen-level employees offered higher education programmes in Industry 4.0, smart manufacturing, and EV systems through a partnership with Ganpat University. This not only upskilled the workforce but also fostered trust in Tata Motors, marking a first in the industry for such a comprehensive sponsorship programme.

People integration and growth

TPEM extended its 'Care & Belongingness' philosophy through initiatives like Sangam, encouraging cultural assimilation and employee well-being. Notably, 51 workmen received promotions within a year, showcasing internal talent development. Six Sigma training further bolstered problem-solving skills, aiming for 100% Green Belt certification among staff – a first for Tata Motors plants.

A win-win cultural assimilation

A blend of best practices from both companies was adopted, with an emphasis on Ford's strengths. The Sanand plant now operates under an 'inverted pyramid' structure, empowering staff and fostering a 'Serve and Care' environment. This shift from a command-and-control model has resulted in a leaner staff structure.

RESPONSIBILITIES

Run the Line

Coach, Change the Culture & Develop Team

Remove Internal & External Barriers by Getting Resources & Aligning Objectives

INVERTED PYRAMID CONCEPT

Production Work Teams (PWT)

Maintenance Work Teams (MWT)

Manufacturing Work Groups (MWG)

Team Member

Team Leader

Maintenance | FPIG | Production

Senior Managers

Team Manager

Shop Head

Plant Head

General Managers

SUPPORT FUNCTIONS (SKILL TEAMS)

ME | QC | HR | CENTRAL MAINTENANCE | FINANCE | SCM

Attaining leadership in health and safety

Tata Motors places utmost importance on quality and safety in its strategic roadmap, ensuring employee well-being despite external challenges. We invest in safety technologies and R&D to deliver the safest vehicles across segments. Our facilities uphold standardised systems, certified for ISO TS 16949 (QMS standard for the automotive industry), ISO 9001 and ISO 14001 (Environmental Management System), as well as for ISO 45001:2018 Occupational health and safety management systems.

Enablers for continuous strengthening of safety protocols

Hazard Identification and Risk Assessment (HIRA)

All worker activities are mapped, and hazards are accordingly identified based on the nature of activity, history of incidents and experience of workers. The hazard categories considered are: Trivial, Tolerable, Moderate, Substantial, and Intolerable. For all such identified hazards, risk is calculated based on severity and likelihood.

Critical behaviours were identified based on the 33,000 safety observations and incident analysis for past 3.5 years.

- Follow SOP/work instructions
- Safe driving
- Safe walking and road manners
- Right PPE usage
- Responsible mobile use

AECT
(Action Employee Can Take)

T&CB
(Training & Capability Building)

HIRA & job safety analysis

SO
(Safety Observation)

Standard & procedure

Contractor safety management

Incident investigation

Audits

Safety governance framework

We have a robust governance mechanism to monitor occupational health and safety, whereby reviews are conducted at multiple levels. Safety performance is a part of the corporate and plant Balanced Scorecard (BSC), measured through Proactive Safety Index (PSI) II.

- **Performance reviewed by:** The Safety, Health and Sustainability (SHS) Committee of Board of Directors once in four months
- **Monthly review done by:** The Business unit head (ED, TML & MD TMPV and TPEM)-led SHE Council
- **Detailed reviews at the factory level undertaken by:** The Apex Committee (led by the plant heads), various sub-committees for Safety Standards, and the Factory Implementation Committees (FIC)
- **Review for non-manufacturing areas:** Through focused safety reviews are conducted at defined frequencies at regional offices, with the Customer Service and Warehouse teams

Every TML plant has a zero-incident plan

Initiatives undertaken to minimise risk and improve safety

Identification of Critical to Safety (CTS) stations	A workstation where high risk activity is carried out or there is high injury potential
Contractor Safety Management (CSM)	Focus to be on vehicle movement/store management and conservancy
Establishing processes for preventing Serious Injury & Fatality (SIF)	| Plant Safety Managers identify SIF situations and proposes action plans | FIC Head implements closure actions, including Interim Containment Actions (ICA) and Permanent Corrective Actions (PCA)
Red Corner notices for horizontal deployment of recommendation	To close the loop on Red Corner notices that are issued by Safety Heads, the FIC/Division must file an Action Taken Report (ATR) with evidence of action being taken

Accelerating these initiatives

	Progress
Critical to Safety Station (CTS)	
Total CTS Stations	1,228
S1 (Administrate control) established	4,308
S2 (Engineering control) established	2,577
S3 (fail safe control) established	1,044
Business partner Safety Management	
Administrative controls established	659
Engineering controls established	273
Serious Injury and Fatal Observation (SIF)	
No. of SIF observation closed	439
Red Corner Recommendations	
Red Corner recommendation closure	96.3%

All risk assessments are done according to the HIRA standard.
All TML plants are ISO 45001 certified.

Wellness at Tata Motors

Tata Motors provided comprehensive wellness services to employees through secondary health prevention measures (Control of non-communicable diseases, health checks), primary prevention (Pre-diabetes management, tobacco cessation, emotional health counselling services) and primordial prevention (healthy menu at Company canteens).

TML received a Platinum award for healthy workplace programme by 'Arogya World'

01 Secondary prevention programmes

Diabetes and hypertension: 96% employees in controlled status

Health checks offered free of cost

02 Primary prevention programmes

- Pre-diabetes: <2% converted to diabetes
- Tobacco cessation: 113 employees quit tobacco

03 Primordial prevention programmes

10 healthy menu changes effected across TML locations

04 Business partner dignity programme

Health checkups: 8,417 completed; 889 cases of diabetes and hypertension detected

Free consultation and treatment at plant OHCs for 20,855 employees

05 Emotional well-being

Awareness programme attendance: 7661

Confidential counselling availed: 761

5 high-risk cases managed successfully

	Unit	FY24	FY23	FY22
Total Recordable Case Frequency Rate (TRCFR)	Injury rate	**0.62***	0.56	0.97
H&S training sessions	No.	**12,569**	9,910	8,938
Safety observation rounds	No.	**2,82,892**	1,58,138	1,74,880
Fatality	No.	**2**	0	3
Training hours	Hours	**8,49,534**	7,54,527	5,71,360
Loss Time Injury Frequency Rate	Injury rate	**0.20**	0.13	0.23
Health Index	Index	**12.40**	12.53	12.90
Employees registered on EAP portal	No.	**6,803**	6,662	5,740

* TRCFR includes data from non-manufacturing locations and regional offices.

Advancing safety standards towards achieving Zero Harm

Tata Motors remains steadfast in fostering a world-class safety culture, prioritising the well-being of our employees and stakeholders across all operational facets. Our commitment was prominently highlighted during the 2023 Tata Group Workshop, where safety discussions with the Chairman took central stage. Throughout FY24, the Zero Incident Plan continued to be a cornerstone, featuring 31 themes and 51 major actions led by a senior leader, ensuring its sustained effectiveness.

A robust governance system ensures multi-level safety reviews, with the SHS Committee of the Board serving as the apex review body. Monthly evaluations by SHE Councils and Apex Committees at plant levels oversee safety performance, while focused safety reviews are conducted in non-manufacturing areas at defined intervals, engaging Customer Service and Warehouse teams.

Continuing our commitment to enhancing safety culture, we engaged external experts DSS+ to fortify our approach across four pillars: Leadership and Governance, Operations and Risk, Business Partners, and People and Performance. Strategically aligned actions for FY24 focus on proactive governance and fostering a Zero Harm Culture through leadership behaviours communicated across all levels.

In operations and risk, our Model Areas Initiative showcased exemplary safety role modelling, with leaders demonstrating adherence to safety standards. Our systematic approach to hazard identification and mitigation at Critical to Safety Stations led to a significant reduction in injuries. Furthermore, initiatives such as Drive Zero targeted risk areas with a focus on defensive driving and safety checks.

Embracing digitalisation, we implemented various applications leveraging video analytics and AI, particularly at Jamshedpur and Sanand-1. Our long-term business partner strategy integrates Contractor Safety Management activities, ensuring partner accountability and utilisation.

Interaction and engagement with business partners have been paramount, with initiatives like focused contractor employee safety targeting critical areas. In People and Performance, we empower our workforce through training and recognition programmes, exemplified by commendable Self-Directed Team achievements and focused training sessions on risk perception.

Despite our efforts, there were two unfortunate workplace-related fatal incidents. They were thoroughly investigated with systemic actions implemented across our Company. Reflecting on our performance, our total recordable case frequency rate increased slightly, underscoring the need for continual improvement.

We remain resolute in our dedication to enhancing safety performance, as evidenced by our initiatives and recognitions during FY24.

Community

Reaching one million and more

In our quest to create a meaningful impact, Tata Motors, in FY24, through its CSR interventions, could reach one million plus underserved community members across the country.

Using the approach for 'More for Less for More', we narrowed the gap between our aspirations and the available resources, achieving pan-India scale for several projects. The harmonisation of our programmes, focus towards proximate communities, digital enablement in our CSR interventions, consistent monitoring and evaluation, synergies developed with partners and the trust fostered with our communities, enabled our efforts to flourish and create multiplier impact.

2013-2024

Our influence over 10 years

70 lakh
Lives touched

Health
42.6 lakh

Education
11 lakh

Employability
6.5 lakh

Environment
7.5 lakh

Rural development
2 lakh

Disaster response
1 lakh

FY24 highlights

₹21.59 crore
CSR spend

10.03+ lakh
Lives impacted

1.17 lakh
Hours volunteered by employees

Guiding principles

Adopting human life cycle approach	We address health, education, employability and livelihoods, covering beneficiaries' lifespan, meeting their comprehensive needs at different stages.
Strong business connect	Business partners and associates create a strong business connect for employability programmes, offering on-the-job training, stipend, infrastructure and certification.
'More from less for more' philosophy	We have established multi-stakeholder partnerships, utilising available expertise and technology to develop resource-frugal innovations for greater impact.
Measuring social impact	Assessed by third parties to gauge efficacy and effectiveness, we measure social capital creation through appropriate impact measures like Social Return on Investment (SROI).
Engaging stakeholders	Tata Motors' CSR outreach actively engages business partners across the entire value chain within our ecosystem.
Harnessing Technology	We have improved our ability to upscale all CSR processes and programmes and achieve optimal efficiency and oversight through technology.

Tata Motors' CSR also ensures a due share for Scheduled Caste, Scheduled Tribes (SC and ST), women, and encourages employees to contribute to social causes through volunteering and disaster response activities.

44%
Affirmative action

59%
employees
Volunteered

11.3 lakh
Saplings planted

Health

Addressing child malnutrition

Preventive and curative health services

Strengthening the government delivery mechanism

Health awareness

Aarogya

For a healthier India

Aarogya is a community health initiative actively combating malnutrition in children between the ages of 0-6, by providing supplementary diet and supplements. The programme fosters behavioural changes in communities, specifically targeting young mothers and parents through awareness sessions and antenatal/postnatal services.

5.7+ lakh
Healthcare beneficiaries

Education

Financial support and scholarships

Special coaching for secondary and senior secondary government schools students

School infrastructure improvement

Co-curricular activities

Vidyadhanam

For an educated India

Our multi-pronged approach towards education is deployed via targeted programmes and initiatives that focus on augmenting learning levels of secondary and higher secondary government school students.

1.5+ lakh
Children educated

Employability

Training in auto and technical trades

Training in agriculture and allied trades for supplemental income generation through agriculture

Training in non-auto trades

Kaushalya

For a skilled India

Kaushalya equips young talent with in-demand skills for a sustainable future. Through 'Learn and Earn' apprenticeships, ITI/12th pass graduates gain hands-on training in mechatronics, IoT, with on-job training by dealers, vendors and channel partners.

Around
31,500 trainees
Benefited

23%
Female

Environment

Tree plantation and building micro-habitats for diverse varieties of flora and fauna

Environment awareness

Vasundhara

For a greener India

We strive to minimise our impact on the environment through a range of green initiatives like promotion of renewable resources, creation of carbon sinks through large-scale sapling plantation, construction of water conservation structures and building awareness among the communities.

11.3 lakh
Trees planted

1.47 lakh
People sensitised on environmental issues

● *FY24 progress for focus areas* ★ *Progress of other initiatives in FY24*

Water

Access to drinking water

Increase in water table

Lighten the burden on women

More girls in school

Amrutdhara ●

Drinking water solution

Tata Motors' Amrutdhara focuses on ensuring water security in rural areas and tribal hamlets. As a result, there has been a remarkable reduction in seasonal diseases like scabies and dysentery, along with improved water, health and sanitation practices. The project has also lightened the burden for women, who previously had to travel long distances to fetch water, resulting in increased girls' enrolment in rural schools. Tata Motors partnered with Government of Maharashtra to address the needs of the water stressed regions in Palghar and Pune belt.

106
Water bodies rejuvenated

30%
Increase in water table of the water stressed regions

Rural development and governance

Leverage existing resources and schemes for last mile delivery of impact

Empower communities and local institutions

Supporting administration for community mobilisation and capacity building

Engaging with agencies for technical support, DPR, etc.

Gap funding

●

In rural development, we deploy the Partnership Convergence Model, whereby we leverage the available resources of an area and drive development through convergence with government schemes. We also utilise government schemes like MNREGS to make an impact at scale across India.

1 lakh
Lives touched

Aadhaar Affirmative action

Empower socially and marginalised communities

Offer equal opportunities for employment and business associations based on merit, cost and quality

★

Tata Motors' Affirmative Action policy underscores its commitment to social equity and empowering socially and economically marginalised communities, particularly SCs and STs, by offering equal opportunities for employment and business associations based on merit, cost and quality. Apart from these groups, Tata Motors also promotes inclusion of women and persons with disability (PWD).

44%
Beneficiaries belong to AA community

Employee volunteering

Tata Motors employees, retirees, and their families volunteer year-round for social causes

Intensive volunteering occurs during Tata Volunteering Week in March and September

Provide pro-bono professional services through PROENGAGE for six months

★

Volunteering serves as a key mechanism through which we give back to society for the greater good. Our employees, retirees and their family members actively engage in volunteering by contributing professional expertise or financial resources to pressing environmental and social issues.

1.17 lakh hours
Dedicated to social causes

JLR Planet regenerate

Planet Regenerate is our strategy to positively transform the impact of our business on the climate, on resource use and on nature and biodiversity. Central to this strategy is our aim to be carbon net zero by 2039 through the decarbonisation of our manufacturing and operations, our supply chain and vehicles in use. To provide a pathway towards this long-term aim, we published science-based targets in March 2022, for ambitious CO_2e reduction by 2030.

WYKES ENGINEERING BATTERY ENERGY STORAGE SYSTEM USING SECOND-LIFE JAGUAR I-PACE BATTERIES

I Carbon net zero

II Circular economy and resource efficiency

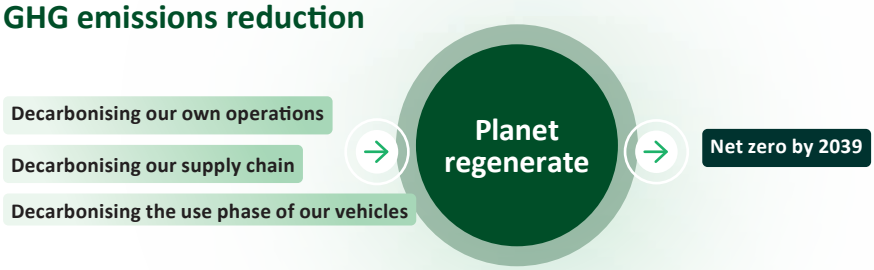
III Nature and biodiversity

I

Carbon net zero

To achieve carbon net zero by 2039, we have set ambitious CO_2e emissions reduction targets for 2030. We aim to reduce emissions by 46% across our own operations (scope 1 and 2), 60% per vehicle km, across the use of our vehicles and 54% per vehicle across our value chain (inclusive of our supply chain and use of our vehicles). These reductions provide a pathway for our long-term net zero ambition.

GHG emissions reduction



Milestones

We published science-based targets in March 2022 for ambitious CO_2e reduction across scope 1, 2 and 3 emissions by 2030

60%
Reduction per vehicle km, across the use of our vehicles *(Scope 3 emissions)*

54%
Reduction per vehicle, across our value chain *(Scope 3 emissions)*

46%
Reduction across our own operations *(Scope 1 & 2 emissions)*

Net zero by
2039

Over 220 biofuel and electric HGVs to replace UK road fleet

Our UK road freight vehicle fleet, operational from April 2024, will reduce annual CO_2e emissions on UK roads by 8,433 tonnes, the equivalent of planting 350,000 trees.

Performance against targets

Scope 1 and 2 emissions

To reduce our operational emissions, we are focusing on reducing energy consumption, increased use of renewable energy and reduction in gas consumption and combustion at our sites through electrification.

In FY24, a range of efficiency projects were implemented across our global production sites including the optimisation of our paint booths reducing gas combustion at Solihull, UK, the use of management software to power down actuators during shutdowns and off periods at Nitra, Slovakia, the installation of more efficient motors in our paint shop at Halewood, UK and the installation of LED lighting at Itatiaia, Brazil.

Scope 3

Our scope 3 'use of sold products' emissions for FY24 were 246.4 gCO_2e per vehicle km. This was a reduction of 3.2% compared to FY23 and a reduction of 3.7% compared to the SBTi baseline. Our scope 3 'combined use of sold products and purchased goods and services' emissions for FY24 were 62.23 tCO_2e/vehicle. This was a 2.6% reduction compared to FY23 and a reduction of 3.2% compared to the SBTi baseline.

This meant that in terms of absolute emissions, our scope 3 emissions were 26.9 $MtCO_2e$, a reduction of 17.9% compared to our FY20 baseline. Despite the improvements shown at per vehicle level, this reduction was primarily due to lower production volumes compared to the baseline year.

II

Circular economy and resource efficiency

In the last 12 months we have developed a circular economy strategy based on a single key principle – the decoupling of value creation from resource use. Our world currently depends on the consumption of virgin natural resources to generate value. If we are to meet our net zero ambition, we must change that dynamic primarily through three mission statements: **Circular resources:** We must act as a responsible user of resources by maximising reuse, replenishment and recycling. **Circular products and services:** We must provide timeless modern luxury through enhanced product utility and longevity. **Circular enablers:** We must create circular value through systemic collaboration, innovation and partnerships.

Water consumption
(m^3)

16,16,821

FY24	16,16,821
FY23	15,21,862*
FY22	16,58,929

Waste generated
(MT)

37,037

FY24	37,037
FY23	32,915
FY22	30,008

* Where estimated values were used, these have been corrected with actual meter readings.

Disclosure is based on data collated from our third-party waste management partners. Data excludes metal and construction waste.

Sites in scope: Solihull, Halewood, Castle Bromwich, EMPC, Gaydon, Whitley, Nitra, Brazil, China JV (50% due to financial control).

Our strategy is based around three key focus areas

Circular resources

To ensure we act as a responsible user of resources we have set specific long-term goals to drive an increase in the quantity of recycled content in our products, to reduce waste to landfill and to energy recovery, and reduce our consumption of water per vehicle produced.

Materials: At least double and aim to treble recycled content in new products from 2028

Waste: Achieve zero waste to landfill and increase non-metallic waste sent for recycling/reuse to 80% by FY30

Water: Reduce our water consumption per vehicle produced by a third by FY30

Circular products and services

We intend to increase the share of products and services which contribute to our circular economy goals by growing our capability to reuse parts and vehicles. This means growing our lease and subscription offers to establish a 'serial usership' model, which supports the creation and retention of the value that is inherent in our products. The transition from the traditional linear 'make and sell' business model to a more sustainable, circular mobility model will ensure we retain a high degree of control over the resources embedded in our products.

Circular enablers

We are engaging with partners across the value chain to learn, collaborate and innovate to support delivery of the circular resources and circular products and services. These enablers rely on a strong supplier base and key innovative partners with a common vision to create systems where value is distributed along the product lifecycle. The enablers include the setting up of a circularity hub, driving circularity improvements throughout the entire supply chain via our Circular Supply Chain department and meet-up events to inspire and mobilise our sustainability innovation ecosystem by driving circular solutions through systemic value chain collaboration.

III

Nature and biodiversity

Nature and biodiversity form an important part of our sustainability strategy. We are developing a new policy to set out our commitments to counteract nature and biodiversity loss. Alongside this, we are developing our strategic approach to consider our material impacts, dependencies, risks and opportunities for nature and biodiversity across our direct operations, supply chain and wider value chain.

Biodiversity at our facilities

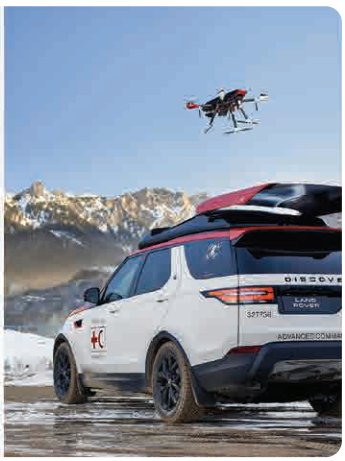
The Electric Propulsion Manufacturing Centre (EPMC) at Wolverhampton, UK is managing existing habitats around the site and within the adjacent Clewley Coppice woodland to support important species such as badgers, field mice and water voles. In Slovakia, our Nitra facility has a renewed agreement with Constantine the Philosopher University to continue biodiversity monitoring. The monitoring has shown that as native habitats have recovered, there has been a natural reintroduction of many native species of birds, insects and small mammals. In China, sustainable development practices at the Changshu facility support biodiversity-related initiatives to monitor plant and animal species, as well as a poster initiative to educate and raise awareness around protecting the environment.

JLR Engage for good

As a global citizen, we recognise the importance of meeting the significant social and environmental challenges of our generation.

Volunteering

Our volunteering programme encourages and enables colleagues across the UK and Ireland to contribute to the local community for up to 16 working hours per year. To support youth development, over 700 colleagues are STEM ambassador volunteers. By placing people from industry in classrooms around the UK, we hope to inspire the next generation to consider careers in Science, Technology, Engineering and Math (STEM).



British Red Cross and International Federation of the Red Cross

Our long-standing partnership with the British Red Cross and the International Federation of the Red Cross (IFRC) was first established in 1954. Our work strengthens risk reduction and developing emergency response mechanisms, helping reduce disaster and humanitarian risks for the most vulnerable areas.

Disaster Relief Alliance

We are an honorary partner of the Disaster Relief Alliance (DRA), whose contributions help with global disaster preparedness, as well as responding quickly to emergencies across the globe. Over the last year we have provided over £100,000 to support disasters and emergencies including the devastation of earthquakes in Türkiye (Turkey), Syria and Morocco.

Community resilience

We have supported Community Resilience Teams (CRT) in New South Wales, Australia, to train local government and community agency members in disaster preparedness. In Nepal, we have reached households with resources on how to prepare and adapt for disasters and climate change, with a special focus to engage young people. In Italy, we supported the creation of integrated urban disaster preparedness and response plans. In addition, we have supported the training of staff at Swiss Disaster Dog Association (REDOG) increasing their skills in missing buried person searches in Switzerland during times of crisis.

The Amos Bursary, UK

This year, we have partnered with The Amos Bursary to support young students of African Caribbean descent from Year 12, for up to five years while they are in higher education. As part of this programme, we will offer mentoring to support students when thinking about their aspirations and career paths.

Toré Institute, Brazil

We have developed an agroforestry educational programme in partnership with the Toré Institute, in a public school local to our Itatiaia manufacturing plant, to teach children about sustainability. The educational project teaches reforestation and composting, and gives children the opportunity to plant and grow their own food. As a continuation of this programme, since launch last year, we have restored one hectare of land close to the factory.

JLR Responsible business

The Responsible Business pillar forms the foundation of our sustainability strategy from which we aspire to achieve positive outcomes for the planet and its people. It is about getting the basics right and ensuring that what we do as a business is done ethically and with integrity.

Our work on responsible business focuses on four main areas of activity: legislation and regulation, strategy and governance, risk management, and disclosure and reporting.

Legislation and regulation

The legislation and regulation of environmental, social and governance topics is a rapidly evolving space. Ensuring that we are aware of relevant legislation and are putting the right steps in place to meet the requirements requires collaboration and input from many teams across the business. To ensure we stay ahead of emerging requirements, we established an ESG Legislation and Reporting working group that met 12 times this year.

Strategy and governance

There are high expectations from our stakeholders on what we do in relation to sustainability. To meet those expectations, it is crucial that we have the right sustainability strategies and governance in place across the business.

Risk management

The management of our environmental and social risks are embedded in our Company-wide enterprise risk management (ERM) process. We work with multiple stakeholders from across the organisation to identify and put plans in place to address the most significant environmental and social risks to our business.

Disclosure and reporting

There are increasing expectations for companies to disclose what they are doing to manage their impacts, risks and opportunities on a variety of sustainability related topics. Sharing our objectives and performance on environmental and social topics is crucial to meet the varying needs and expectations of our different stakeholders.

Diversity, Equity and Inclusion (D,E&I)

We believe we must reflect the diversity of the world in which our colleagues and clients live so that we can truly thrive and create a culture where our people feel supported equitably, can be their authentic selves, and allow fresh ideas, challenges, and opinions to be heard.

Five-year strategy with three internal targets

- **Target 1:** Globally, 30% of all senior leaders to be female, by 2026. **FY24 performance is 18%**
- **Target 2:** In the UK, 15% of all senior leaders to be from Black, Asian or Mixed Ethnicity background, by 2026. **FY24 performance is 7%**
- **Target 3:** Globally, for our Inclusion Index to reach over 80, by 2026. **FY24 performance is 80**

D,E&I achievements

In September 2023, we hosted our first ever Diversity, Equity and Inclusion Summit, welcoming participants in person, and online in 26 countries with 17 global inclusion hubs. This event was a celebration of the progress made to date in changing our culture, and also introduced the term 'equity' to our business. This has cemented our ambition to ensure that all colleagues are supported.

We continue to partner with the Business Disability Forum, working with them to inform our disability strategy. This will continue to be a key focus in FY25. We have also partnered with the Amos Bursary in supporting the sponsoring of young students of African Caribbean descent from Year 12, for up to five years whilst they are in higher education. As part of this we provide mentoring to help students think about what career paths they may want to pursue and support their ambitions.

Talent upskilling for the future

Building on the momentum from FY23 we continue to evolve the skills of our workforce through upskilling programmes that build critical capabilities internally. Our engineers continue their development journey through attendance at co-created and bespoke courses developed in partnership with a local university, and the establishment of a partnership to deliver Electrification Safety upskilling. Furthermore, our Data Fellowship has seen learners engage in practical application of data practices driving improvements into their everyday work. Transforming our ways of working to deliver modern luxury experiences for our house of brands has been a key focus. A predicted 3,000 colleagues will join our Digital Accelerator development journey in 2024, developing critical skills in end-to-end client engagement and sales.

Early careers

Early Careers and investment in apprentices, undergraduates and graduates continues to form a key foundation to our talent pool and a critical enabler of building skills for the future. Through hiring drives, we expect to see over 900 people join us in the UK and a further approximately 300 globally in 2024, a 20% increase on the previous year and a record intake for the Company.

Safety

The Zero Harm Metric takes into account all work-related incidents where an injury has occurred. Overall, the metric has been stable over the past year, following several years of decline. Improvements have been made in the internal reporting and data analysis structure over the last 12 months, which has led to greater ability to analyse trends in the data. The majority of accidents reported (~90%) are cuts, bruises or sprains/ strains, and have low harm potential. Lost time incidents continue to decline, showing an improving trend over the past year.

Our Safety Management System continues to be refined and improved to provide an effective framework for safety organisation. Following three years of monitoring visits, the Safety Management System was recertified to the ISO45001 standard in March 2023, demonstrating our ongoing commitment to achieving the highest standards of health, safety and well-being to our colleagues, partners and clients.

Zero Harm

OUR SAFETY JOURNEY

Safe place

1. Safe facilities and equipment
2. Induction and familiarisation

Safe systems

3. Process and safe systems of work
4. Managing change
5. Suitable and sufficient risk assessment
6. Auditing and process confirmation

Safe people

7. Contractors and agency workers
8. Supervision and monitoring
9. Competence and training
10. Communication and instructions

COMPETENCE, CONTROL, COMMUNICATIONS, CO-OPERATION

We continue to work towards our ambition to ensure a workplace where Zero Harm can be realised and maintained. Consistent delivery against our three pillars of safety (Safe Place, Safe Systems and Safe People) has led to consistent safety performance, as measured by the Zero Harm Metric.

Governance

In consonance with the Tata Group's enduring legacy of ethical governance, Tata Motors' corporate philosophy derives and exercises its commitment to ethical, transparent and accountable governance practices through its Corporate Governance framework. This framework underscores its commitment to upholding accountability and transparent governance practices. The Board, together with its committees, ensures that the Company is able to conduct its business responsibly and uphold the best interests of its diverse stakeholders.

Corporate philosophy

We maintain and ensure ethical, fair, and transparent governance practices. Aligned with international standards, the Board and its committees follow transparency and independence in all decisions, reflecting our commitment to sound corporate governance.

Board responsibilities

Our Board supervises and helps the Company through the value-creation process by focusing on key areas:

- Oversee, guide, and make recommendations to streamline the performance of the Company
- Assess the progress of the Company as per the laid out strategic roadmap
- Monitor the duties delegated to Board Committees
- Safeguard strong adherence to governance principles and control the Company's activities
- Determine and monitor the risk management process for the Company
- Closely scrutinise the financial, non-financial and the ESG functioning of the Company

Board Committees and their responsibilities

Audit Committee

- Review the financial statements, the adequacy of internal control systems and the internal audit findings. It ensures the transparent and independent participation of auditors
- Ensure compliance with accounting standards and changes in accounting policies and practices

Nomination and Remuneration Committee

- Recommend the set up and composition of the Board and its Committees
- Carry out evaluation of the Board and its Committees and every Director's performance in support to the Board
- Devise and review policy on Board diversity, appointment and renumeration

Stakeholders' Relationship Committee

- Review and ensure compliances related to issuance of duplicate certificate, dividend payments, etc.
- Review measures for effective exercise of voting rights by shareholders and the performance of the Registrar and Transfer Agents

Corporate Social Responsibility Committee

- Supervises activities, budgets, and expenditures for CSR according to the CSR policy

Risk Management Committee

- Device and review the risk management process, controls, and risk tolerance
- Recommend risk mitigation and review risk governance system

Safety, Health and Sustainability Committee

- Reviews execution of safety, health and sustainability-related aspects, including ESG and the implementation of appropriate policies and approaches

Technology Committee

- Governs the technology roadmap of the Company

For a comprehensive understanding of each committee's roles and responsibilities, please refer to our Report on Corporate Governance

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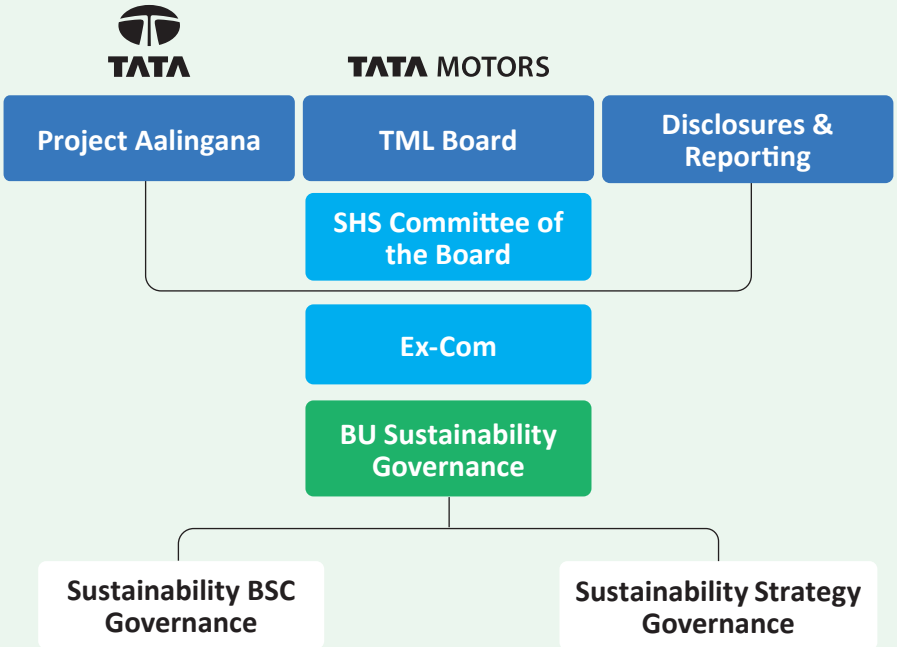
Sustainability governance

With sustainability becoming central to our organisational ethos, it has ceased to be a top-down initiative and become more embedded in our everyday operations. This shift reflects our commitment to integrating sustainable practices across all levels of the organisation.

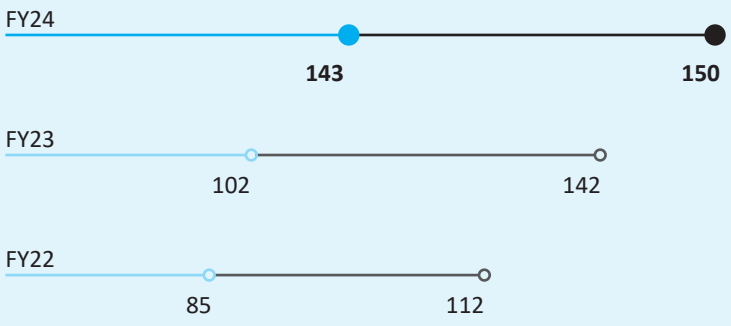
Our sustainability governance framework



Code of conduct

Tata Motors has adopted the ethos from the legacy of the Tata Group's core values of ethics, transparency, integrity, and responsibility, which are embedded into our systems through the Tata Code of Conduct (TCoC). The TCoC represents the values and core principles guiding every aspect of our business. It lays down ethical standards for all their stakeholders viz. employees, customers, communities, business associates thereby ensuring alignment with best practices and international standards. We have established robust mechanisms for reporting non-compliances, ensuring transparency and accountability.

Whistle-blower cases



Core policies

- Safety and Health Policy
- Quality Policy
- Environmental Policy
- Sustainability Policy

Other policies

- Tata Code of Conduct
- Governance Guidelines
- Climate Change Policy
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Anti-Bribery and Anti-Corruption Policy

Explore our website for access to all our policies here
https://www.tatamotors.com/corporate-responsibility/governance/

- Related Party Transactions
- Whistle Blower Policy
- Tata Code of Conduct for Non-Executive and Independent Directors
- Remuneration Policy for Directors, Key Managerial Personnel and Employees
- Supplier and Dealer Code of Conduct

Evaluation of effectiveness

The Board of Directors are evaluated based on these indicative areas:

- Degree of fulfilment of key responsibilities
- Board structure and composition
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between Board and the management
- Efficacy of communication with various stakeholders

Board meeting and attendance

	ATTENDANCE	MEMBERS	MEETINGS
Board	98%*	8	7
Audit Committee	95%*	6	8
Nomination and Remuneration Committee	100%	3	3
Stakeholders' Relationship Committee	100%*	3	2
Corporate Social Responsibility Committee	100%*	4	3
Risk Management Committee	91%*	4	3
Safety, Health and Sustainability Committee	100%*	3	3
Technology Committee	92%*	4	4

* Changes in Board and Committee memberships are considered when calculating attendance to ensure fair and accurate representation of each member's participation relative to their tenure.

Responsible value chain

At TML, our commitment to sustainability extends throughout our supply chain. Launched in 2017, the 'Sustainable Supply Chain Initiative' sets a robust framework with a Supplier Code of Conduct, Environmental Procurement Policy, and Sustainability Guidelines. These ensure our partners prioritise ethical sourcing, environmental responsibility, and social well-being. This year, we leveraged the collaborative platform 'AIKYAM' (launched in 2024) to streamline these efforts. We assessed 483 suppliers against our ESG criteria, gaining valuable insights into their performance. Furthermore, the 2019 Dealer Sustainability Guidelines ensure our dealerships align with our goals. By actively evaluating and training suppliers and dealerships (353 assessed last year), we're building a responsible and sustainable supply chain ecosystem that underpins our vision for sustainable mobility.

AIKYAM

We have initiated a transformative journey alongside our suppliers known as 'AIKYAM', derived from the Sanskrit word for 'Unity'. This initiative serves as a testament to our commitment to sustainability by bringing together our vast network of suppliers under one cohesive framework to drive positive change.

At the core of 'AIKYAM' are our 'Apex Chapters', strategically positioned to prioritise and spearhead flagship projects aimed at pioneering sustainability solutions within our industry. Within each 'Apex Chapter', our 'Affiliate Chapters' delve deep into specific sustainability hotspots, taking targeted actions to address key challenges. Alongside them, our 'Associated Members' actively engage with our initiatives, benefiting from communication channels that disseminate valuable insights and case studies.

Articles of AIKYAM

Article I
Collaborative approach to complex challenges

Article II
Innovation in sustainability practices

Article III
Synergy in our resources from sustainable objective

Article IV
Capability enhancement for sustainability

Article V
Empowerment for sustainable transformation

AIKYAM structure

AIKYAM Secretariat
The secretariat ensures seamless communication across chapters. They proactively identify and champion pilot programmes, while ensuring strong governance through measurable KPIs and clearly defined success criteria.

Apex chapter
Leads sustainability initiatives, sets direction, and supports chapters and Secretariat.

CV: 17 members

PV: 14 members

Affiliate chapters
Focus on local sustainability issues within their regions, taking targeted actions.

CV: 4 chapters | 45 members

PV: 6 chapters | 50 members

Associated members
Engage through communication, receiving case studies and activity updates.

CV: 300 members

PV: 100 members

Prioritising cybersecurity in a transforming world

As a leading global innovator, Tata Motors recognises the critical importance of robust cybersecurity. We leverage technology to safeguard information assets, ensure customer privacy, and minimise human risk. Ever vigilant of evolving cyber-threats, our efforts proactively minimise information security vulnerabilities while enhancing customer experiences and shareholder value.

Our commitment to cyber resilience

- **Documented and tested:** A comprehensive Business Continuity Plan and Incident Response Procedure are in place, reinforced by biannual disaster recovery drills ensuring effectiveness
- **ISO-certified excellence:** Our ISO 27001 certification reflects our commitment to information security

We maintain 21 Information Security Management System (ISMS) policies subject to annual review and audit. Furthermore, the iProtect awareness and E-module training on cyber-security awareness campaign empowers employees to actively participate in information security

- **Customer privacy first:** Customer privacy is paramount, governed by the EU's GDPR principles, and Indian DPDP Act with a detailed privacy notice outlining data handling procedures, applicable to all personal data received from the European Economic Area (EEA)

Cybersecurity governance

Tata Motors prioritises strong governance structures for cybersecurity. Cyber security governance includes a board member overseeing the cybersecurity strategy, and the executive management team, including the CDIO, CISO, CTO and CSO, are accountable for managing cybersecurity. The Management Information Security Forum, led by the Group CFO, includes senior leadership from Tata Motors and its IT team to manage related issues. In addition to that, Risk Management Committee of Tata Motors track all the recent happenings related to cyber security risks on an ongoing and periodical basis.

ZERO

Incidents of IT security breaches

ZERO

Breaches of customer privacy

Awards and accolades

Commercial Vehicle

7 Apollo Commercial Vehicle Magazine Awards

Coveted National Energy Conservation Award from President of India

Golden Peacock National Quality Award

CII Industrial Innovation Award

Gunsan Grand Commerce & Industry Award to TDCV

Passenger Vehicle

Forbes India Leadership Award 2024

Turnaround Star
(Tata Motors)

IAA Leadership Awards 2023

Marketer of the Year – Auto
(Tata Motors)

ACKO Awards 2024

Google most searched car in India
(Nexon)

IPRCC Awards

Best use of PR by brand
(Punch)

TopGear Awards

SUV of the Year
(Safari)

Electric Vehicle

Jagran Hi-Tech EV Conclave

Best Electric Vehicle Manufacturing
(Tata Motors)

ACKO Awards 2024

Viewer's Choice Car of the Year
(Nexon.ev)

ACKO Awards 2024

Best Creative Film of the Year
(Sierra.ev)

Businessworld Future of Design Awards 2023

Best Concept Design
(Avinya)

Autocar India Awards 2024

Facelift of the Year
(Nexon.ev)

Jaguar and Land Rover

Range Rover Sport

Named the Auto Express Large Premium SUV of the year 2023.

Jaguar and Land Rover

(Range Rover, Defender, Discovery) brands placed top of J.D. Power US 'Automotive Performance, Execution and Layout (APEAL)'

Land Rover Defender wins the Large SUV Autovista Group Residual Value Award 2023

JLR is a category award winner for Environmental, Innovation and Investments in the 2023 Awards. This is due to its efforts in investments into research and staff training, attempts to improve the environmental impact of its supply chain, and the implementation of navigation innovations into its vehicles.

Board's Report

TO THE MEMBERS

The Directors are pleased to present herewith the Seventy Ninth Integrated Annual Report of Tata Motors Limited (the 'Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(₹ in crore)

PARTICULARS	Standalone*		Consolidated	
	FY24	FY23	FY24	FY23
Revenue from operations	73,303.08	65,757.33	437,927.77	345,966.97
Total expenditure	64,328.20	60,047.46	367,358.97	303,475.46
Operating profit	8,974.88	5,709.87	70,568.80	42,491.51
Other Income	1,149.88	820.94	5,949.92	4,633.18
Profit before interest, foreign exchange, depreciation, amortization, exceptional item and tax	10,124.76	6,530.81	76,518.72	47,124.69
Share of profit of joint venture and associates (net)	-	-	699.80	336.38
Finance cost	1,705.74	2,047.51	10,033.66	10,239.23
Profit before depreciation, amortization, exceptional item, foreign exchange and tax	8,419.02	4,483.30	67,184.86	37,221.84
Depreciation, amortization and product development/ engineering Expenses	3,121.63	2,665.92	38,228.85	35,522.32
Foreign exchange (gain)/loss (net)	254.98	279.76	23.84	(103.88)
Profit before exceptional items and tax	5,042.41	1,537.62	28,932.17	1,803.40
Exceptional Items - (gain) / loss (net)	(2,808.41)	282.82	977.06	(1,590.53)
Profit before tax	7,850.82	1,254.80	27,955.11	3,393.93
Tax expenses/ (credit) (net)	(51.26)	(1,473.33)	(3,851.64)	704.06
Profit for the year	7,902.08	2,728.13	31,806.75	2,689.87
Other comprehensive income/(loss)	438.45	(250.35)	6,323.92	(1,915.33)
Total Other comprehensive income/(loss) for the year	8,340.53	2,477.78	38,130.67	774.54
Attributable to:				
Shareholders of the Company	-	-	37,764.33	479.20
Non-controlling interest	-	-	366.34	295.34

** It includes the Company's proportionate share of income and expenditure in its joint operations, namely, Tata Cummins Private Limited.*

FINANCIAL PERFORMANCE

Operating Results and Profits

Consolidated revenue of the Company from operations was ₹4,37,928 crore in FY24, which was 26.6% higher than the consolidated revenue of ₹3,45,967 crore in FY23. The consolidated EBITDA margin was at 14.3% in FY24 as compared to 10.7% in FY23. EBIT margin stood at 8.3% in FY24 as compared to 3.6% for FY23. Profit for the year stood at ₹31,807 crore in FY24 as compared to ₹2,690 crore in FY23.

The free cash flow (auto) reflects an inflow of ₹26,925 crore in FY24 as compared to the inflow of ₹7,840 crore in FY23.

Standalone revenue from operations (including joint operations was ₹73,303 crore in FY24 which was 11.5% higher than the revenue of ₹65,757 crore in FY23. The profit before and after tax (including joint operations) for FY24 were ₹7,851 crore and ₹7,902 crore, respectively as compared to ₹1,255 crore and ₹2,728 crore, respectively for FY23.

Please refer to the paragraph on Operating Results in the Management Discussion & Analysis Report section for detailed analysis.

DIVIDEND

Declaration and Payment of Dividend

The Board is pleased to recommend declaration of a final dividend amounting to ₹6/- per fully paid-up Ordinary share of face value of ₹2/- each (*i.e.*, 300%) and ₹6.20 /- per fully paid-up 'A' Ordinary share of face value of ₹2/- each (*i.e.*, 310%) for FY24. The said final dividend includes:

- Normal dividend of ₹3/- per fully paid-up Ordinary share of face value ₹2/- each (*i.e.*, 150%) and ₹3.10/- per fully paid-up 'A' Ordinary share of face value ₹2/- each (*i.e.*, 155%) for FY24; and
- Special dividend of ₹3/- per fully paid-up Ordinary share of face value of ₹2/- each (*i.e.*, 150%) and ₹3.10/- per fully paid-up 'A' Ordinary share of face value of ₹2/- each

(*i.e.*, 155%) for FY24, on account of the profits realized from partial divestment of the Company's investment in Tata Technologies Limited ('TTL').

The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of Tuesday, June 11, 2024. The said dividend, if approved by the Members, would involve cash outflow of ₹2,310 crore, resulting in a payout of 29.2% of the standalone net profit of the Company for FY24.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Record Date

The Company has fixed Tuesday, June 11, 2024 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY24.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/11/dividend-distribution-policy.pdf

TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY24 in the distributable retained earnings.

An amount of ₹84.26 crore was transferred from Debenture Redemption Reserve to retained earnings in FY24.

BUSINESS PERFORMANCE

FY24 marked a dichotomous journey for the Indian Commercial Vehicle ('CV') industry as it shifted to BS6 Phase II emission norms. The first half started optimistically with a surge in sales volumes across most business segments. However, the second half saw a moderation in growth due to the combined impact of a high base, elections in five states and impending general elections. Driven by the government's focus on infrastructure development and a rise in e-commerce, construction, and mining activities, there was a consistent demand for heavy trucks and passenger carriers throughout the year, leading to a 3% and 28% increase in their sales volumes, respectively. Despite this, the overall CV industry experienced a modest growth of 2% in FY24 as demand in the ILMCV, SCV Cargo, and pick-up segments declined, highlighting the cyclical nature of industry.

With a continued emphasis on retail pull from the previous year, the CV Business aimed to further increase realizations by leveraging its superior BS6 Phase II product range, while also improving market share, especially in the HCV segment. With a synergised backend and a fully equipped front end, each business vertical is independently charting its growth path with clear milestones set to track financial and market outcomes.

CV business improved on key customer facing metrics. The business achieved the highest-ever Net Promoter Score ('NPS') of 72 while maintaining stable Brand Power. The business continues to maintain high levels on Composite Customer Satisfaction Index in FY24.

143 products and 700+ variants for passenger and cargo transportation were launched in FY24 to fulfil the growing demand for safer, smarter and greener mobility solutions.

CV exports remained subdued due to the prevailing economic situation as well as geopolitical events in most overseas markets. In FY24, the exports were 12% lower than in FY23, while revenue maintained its level of the previous year due to improved mix. Major drop was witnessed in the SAARC region (-10%) driven by Total Industry Volume ('TIV') softening, forex shortages, and liquidity crunch in the latter half of the year. MENA region witnessed 23% year-on-year ('y-o-y') in exports. The business retained and grew its market share and also sequentially improved margins across most markets.

CV business won several prestigious awards in FY24 acknowledging the excellence of products, services, solutions, initiatives and people, with few notable ones being Coveted National Energy Conservation Award from President of India, Golden Peacock National Quality Award, CII Industrial Innovation award, 7 Apollo Commercial Vehicle Magazine awards, Gunsan Grand Commerce & Industry Award and others.

Please refer to the paragraphs on Commercial Vehicles in the Management Discussion & Analysis section for detailed analysis.

Tata Motors Passenger Vehicles Limited ('TMPVL')

The Indian Passenger Vehicle ('PV') industry recorded the highest-ever annual wholesale volumes of 4.2 million units in FY24. After two strong years of growth, the industry growth moderated to 8.6% in FY24 over FY23. The growth has come on the back of strong traction for new product launches and emission-friendly powertrains, *i.e.*, CNG vehicles and Electric vehicles. The segment shifts in the industry continues to gain momentum as the Sports Utility Vehicle ('SUV') segment grew 28% as compared to FY23 and now accounts for 51% of the overall industry volumes. The demand for hatches continues to decline as the volumes have decreased by 12% as compared to FY23.

In FY24, the PV business achieved the highest-ever volumes of 573,541 (including EV) units including 2,542 units of exports. The PV business further strengthened its position as the #3 player in the automobile industry. The PV business growth has been driven by the unique multi-powertrain strategy, strong response to new facelifts, reimagined front-end initiatives and manufacturing excellence.

Please refer to the paragraphs on Passenger Vehicles in the Management Discussion & Analysis section for detailed analysis.

Tata Passenger Electric Mobility Limited ('TPEML')

The Indian Electric Vehicle ('EV') industry witnessed 70% growth in FY24, with over 1 lakh units sales volume in the year as compared to 58 thousand units in FY23. The growth was driven by increased customer adoption of EVs, as barriers to adoption are increasingly being addressed. The year also saw launches of many new EV models by automobile manufacturers, as the competitive intensity in the industry continues to grow.

The EV business continues to consolidate its leadership position in the EV industry with 73,844 units of EV sales in FY24. The EV business took holistic steps to enable mainstream adoption of EVs. Tata Motors' EV product portfolio was widened with the introduction of *Punch.ev*, which opened up a new price point and bodystyle for customers. To drive a faster pace of growth for charging infrastructure, the EV Business team also conducted the first Charging Day event, which has brought about open collaboration with charging ecosystem players. The EV business also launched a new customer facing brand identity for EVs and EV-exclusive showrooms, to provide a differentiated and curated experience for EV customers. As a result of these initiatives, the EV business registered a growth of 48% in FY24 over FY23.

Please refer to the paragraphs on Passenger Vehicles in the Management Discussion & Analysis section for detailed analysis.

Jaguar Land Rover ('JLR')

JLR recorded revenue of £29.0 billion in FY24 compared to £22.8 billion in FY23 (as per IFRS). For FY24, wholesales (excluding China joint venture) were 401,303 up 24.9% y-o-y and retails were 431,733 up 21.7% y-o-y. Profit margins improved with an adjusted EBITDA margin of 15.9%, driven by higher wholesales, favourable sales mix and improved pricing. Profit before tax and exceptional items was £2.2 billion, in FY24, compared to a loss before tax and exceptional items of £(64) million in the prior financial year. Profit after tax was £2.6 billion, up significantly from a loss of £(60) million a year ago.

Some of the key highlights of FY24 were:

- Reimagine transformation strategy progressing: Waiting list for Range Rover Electric opened; Nitra to produce electric vehicles by 2030; Halewood announced as becoming all electric production facility.
- Sustainable projects continue: JLR to generate over a quarter of its UK electricity through off-grid renewable energy plan; New £250 milllion state-of-the-art future energy lab opened at Whitley; JLR to reduce UK road freight emissions by 84% through new alternative fuel and electric powered transport fleet.
- Ratings upgrades from S&P and Moody's: 2 notch upgrade during the year from S&P, 1 notch from Moody's
- Strong production volumes during the year: Chip and other supply constraints eased with the benefit of agreements and key relationships; MLA production continued to ramp up with addition of another body shop in Solihull; Nitra continues on 3 shift pattern.
- Further strengthening of Tata Ecosystem with Agratas UK cell manufacturing facility to supply to JLR; strategic collaboration announced with TPEML.
- JLR products continue to win awards: Range Rover Sport and Defender win consumer awards; Defender 110 D300 X-Dynamic S wins What Car? Car of the Year 'Best seven-seater' award.
- £1.8 billion of debt repaid out of operating cash: including $400 million of bonds tendered during the year.
- Repaid £1.8 billion equivalent of debt, reducing total gross debt to £0.7 billion as at March 31, 2024.

Please refer to the paragraph on JLR in the Management Discussion & Analysis section for detailed analysis.

Tata Technologies Limited ('TTL')

In a milestone move, TTL debuted on the stock exchanges in India *viz.,* BSE Limited and National Stock Exchange of India Limited on November 30, 2023, marking the first Initial Public Offering ('IPO') from the Tata Group in nearly two decades. The listing occurred at an impressive premium of 140% over its issue price of ₹500. The IPO garnered overwhelming attention with over 73 lakh total applications, a massive 69.4 times over subscription. The Qualified Institutional Buyers ('QIBs') showed a record subscription of 203.4 times of their allocated quota. By the end of the first day of trading, TTL was valued at ₹ 53,820 crore ($6.5 billion). From its humble beginnings as an automotive design division for the Company to a historic listing on the Indian stock exchanges, TTL has come a long way.

TTL is a global product engineering and digital services company. Since 2019, it has consistently held the top position among India-based automotive ER&D service providers in Zinnov Zone. In FY24, TTL achieved its highest-ever revenue of ₹5,117 crore, marking a 15.9% increase as compared to FY23, along with an Operating EBITDA of ₹942 crore.

Over the past three years, revenue from operations has demonstrated a robust 29% CAGR, while Operating EBITDA has shown an even stronger growth rate of 35% CAGR. This growth is attributed to significant demand in

both services and technology solution sectors. As of March 31, 2024, TTL had a headcount of 12,688 talented professionals.

Tata Motors Finance ('TMF')

The year had been a pivotal year for TMF with steps taken from Q4FY24 towards sourcing and growing quality book yielding the desired results. The focus during the year remained on strengthening risk guard rails to ensure prudent sourcing and targeted collection strategies to reduce delinquencies. As a result, TMF group's Assets Under Management ('AUM') reduced by 7.6% y-o-y to ₹40,060 crore, as against ₹43,338 crore in the previous year. Net Income margins on normalized basis remained range bound at 4.8% from 4.9% despite higher borrowing rates during the year. Provision coverage on gross Non-Performing Assets was maintained at 44% as of March 31, 2024 resulting in a consolidated profit before tax for FY24 of ₹88 crore as against loss of (₹993) crore in FY23.

Please refer to the paragraph on Tata and other brand vehicles- Vehicle Financing in the Management Discussion & Analysis section for detailed analysis.

Tata Daewoo Commercial Vehicle Company Limited ('TDCV')

The revenues for FY24 increased by 7.7% to ₩1,010.03 billion as compared to ₩937.89 billion in FY23. The vehicle volumes was 9,501 units in FY24 compared to 9,493 units in FY23. Domestic sales were subdued due to downturn in Korean economy, which was compensated by strong demand in exports.

Please refer to the paragraph on Tata Commercial Vehicles and Tata Passenger Vehicles- Exports in the Management Discussion & Analysis section for detailed analysis.

SHARE CAPITAL

During the year, the Company issued and allotted 23,94,676 Ordinary shares of ₹2/- each in the Company, pursuant to exercise of stock options by the eligible employees of the Company and its subsidiary companies, under the Tata Motors Limited Employees Stock Option Scheme 2018. As a result of such allotment, the paid-up share capital increased from ₹7,66,01,71,947 (comprising of 3,82,98,47,221 equity share of ₹2/- each) as on March 31, 2023 to ₹7,664,961,299 (comprising of 3,832,241,897 equity share of ₹ 2/- each) as on March 31, 2024. The shares so allotted rank *pari-passu* with the existing share capital of the Company. Except as stated herein, there was no other change in the share capital of the Company.

SCHEME OF ARRANGEMENT FOR THE PROPOSED REDUCTION OF SHARE CAPITAL BY CANCELLATION OF 'A' ORDINARY SHARES

The Board at its meeting held on July 25, 2023 approved a Scheme of Arrangement of the Company and its shareholders and creditors ('Scheme'). The Scheme, *inter alia*, provides for reduction of capital through cancellation of the 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares, as consideration other than cash for such reduction. The consideration payable is 7 (seven) New Ordinary Shares for every 10 (ten) 'A' Ordinary Shares cancelled ('Capital Reduction Consideration').

Implementation of the Scheme shall simplify and consolidate the Company's capital structure as well as preserve liquidity for the Company's growth; be value accretive & beneficial for the shareholders of the Company and shall allow the 'A' Ordinary Shareholders and Ordinary Shareholders to continue to participate in the Company's performance, as Ordinary Shareholders.

The Company received the 'observation letter' dated December 20, 2023 issued by BSE Limited and 'observation letter' dated December 21, 2023 issued by National Stock Exchange Limited and filed necessary application before the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') for necessary directions on January 2, 2024.

The Hon'ble NCLT vide order dated March 22, 2024 read with order dated March 28, 2024, *inter alia*, directed the Company (i) to convene and hold the meeting of the shareholders (holding Ordinary shares in the Company) on April 30, 2024; (ii) to convene and hold the meeting of the shareholders (holding 'A' Ordinary shares in the Company) on April 30, 2024; (iii) dispensed the convening and holding of the meeting of the secured creditors; and (iv) dispensed convening and holding of the meeting of the unsecured creditors (including debenture holders) ('Unsecured Creditors'). The Company in compliance with the directions of the Hon'ble NCLT, convened meetings of the Ordinary and 'A' Ordinary Shareholders on April 30, 2024 to seek shareholder approval on the Scheme. The Scheme was approved by the requisite majority by both classes of the shareholders and also approved by the majority of the minority public shareholders of both the classes.

For results of the voting by the Shareholders for both classes of meetings, please visit our website at https://www.tatamotors.com/scheme-of-arrangement-between-tml-and-its-shareholders-and-creditors/

DELISTING OF AMERICAN DEPOSITARY SHARES ('ADS')

The Company had on November 9, 2022 conveyed its intention to voluntarily delist the ADSs from the New York Stock Exchange ('NYSE'), effective close of trading hours on the NYSE on January 23, 2023. As a consequence thereof, the ADSs stopped trading on NYSE and no over-the-counter trading of the ADSs in the United States was allowed due to regulatory restrictions under the Indian law. Necessary intimation in this regard was communicated to the stock exchanges in India as well as to the respective ADS holders.

The ADS holders who wished to convert their ADSs into underlying Ordinary Shares of the Company, surrendered their ADSs to Citibank NA ('the Depositary') on or before July 24, 2023 and received Ordinary Shares in the Company in the ratio of 5 Ordinary Shares of ₹2/- each for every 1 ADS held by them.

Subsequently, in accordance with the terms described in the Notice of termination of ADS facility and as provided in the Deposit Agreement, Citibank NA sold the remaining underlying Ordinary Shares corresponding to the outstanding ADSs and distributed the proceeds thereof to the ADS holders who had not converted their ADSs into Ordinary Shares in the Company, subject to deduction of prescribed withholding tax, as applicable.

Further, the Company had completed all formalities and submitted requisite Form 15F with the United States Securities Exchange Commission ('SEC') on January 24, 2024 for deregistering all its securities with the SEC and terminating its reporting obligations under the Securities Exchange Act of 1934 ('Exchange Act') which was effective from April 24, 2024, post completion of 90 days from the date of filing Form 15F.

In view of the above, the Company is no longer required to prepare its Annual Report under IFRS in Form 20F from FY24 onwards.

Detailed FAQs on the process and communications related to ADS delisting and deregistration are hosted on the website of the Company at https://www.tatamotors.com/sec-filings/ providing necessary guidance to the ADS Holders.

FINANCE & CREDIT RATING

During FY24, owing to strong free cash flow generation and monetization of non-core investments, the Tata Motors Group continued to deliver on deleveraging plans and achieved significant reduction in net auto debt by ₹27,665 crore. The Net Auto Debt of Tata Motors Group stood at ₹16,022 crore at the end of FY24 as compared to ₹43,687 crore at the end of FY23. The Company prepaid $349.4 million of bonds and ECB's, while JLR prepaid $400 million equivalent long term bonds. The Group continues to maintain sufficient liquidity at all times to navigate the impact of external challenges. The Company did not raise any long-term debt in FY24. As at March 31, 2024, the Group liquidity for domestic operations was ₹10,241 crore, whereas the liquidity at JLR was £5.7 billion (including unutilized credit facility of £1.5 billion). The domestic operations turned net cash positive at ₹987 crore, whereas the net debt at JLR was £732 million.

As business performance improved sequentially, the credit ratings of the Company improved. Rating agencies have taken note of the turnaround in financial performance, deleveraging and strong business profile for each of the auto business verticals.

During the year, S&P and CARE upgraded the rating of the Company by two notches to BB+/Positive and AA+ / Stable, respectively. Moody's, CRISIL and ICRA upgraded the rating by one notch to Ba3/Positive, AA/Positive, and AA / Stable, respectively.

Please refer to the paragraph on Credit Ratings in Corporate Governance Report and Liquidity and Capital Resources in the Management Discussion & Analysis section for detailed analysis.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company subsequent to the close of the FY24 till the date of this Report.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company and its subsidiaries for FY24 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by Members. The Members can send an e-mail to inv_rel@tatamotors.com upto the date of the AGM and the same would also be available on the Company's website URL: https://www.tatamotors.com/subsidiary-annual-reports/

SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

The Company had 90 subsidiaries (15 direct and 75 indirect), 11 associate companies, 5 joint ventures and 2 joint operations during FY24 as disclosed in the accounts.

A diagrammatic representation of the subsidiary structure is available on the Company's website at: https://www.tatamotors.com/annual-reports/

During FY24, the following changes have taken place in subsidiary / associates / joint venture companies:

- The Company sold 9.9% stake in TTL through a secondary sale, by way of pre-IPO arrangement.

- The Company further divested its stake in the IPO of TTL by way of an OFS. As a result, the Company's shareholding in TTL was reduced from 64.79% to 53.39% (*i.e.*, from 262,844,816 to 216,569,816 Equity Shares), of the issued and paid up Equity Share capital of TTL.
- The Company acquired a 26.79% stake in Freight Tiger Commerce Solutions Private Limited for ₹150 crore based on the Securities Subscription Agreement and Share Subscription Agreement.
- Tata Motors (SA) (Pty) Limited ('TMSA') ceased to be a wholly-owned step-down subsidiary of the Company following the execution of a share transfer agreement. This agreement involved TML Holdings Pte Limited, a wholly-owned subsidiary of the Company, transferring its entire investment in equity shares of TMSA to Tata Africa Holdings (SA) Proprietary Limited.
- The Hon'ble NCLT, Mumbai bench passed an Order on May 12, 2023 approving a Scheme of Arrangement between Tata Motors Finance Limited ('TMFL') (name changed from Tata Motors Finance Solutions Limited w.e.f. October 26, 2023) (Resulting Company) and TMF Business Services Limited ('TMFBSL') (name changed from Tata Motors Finance Limited w.e.f August 7, 2023) (Demerged Company) and their respective shareholders under Section 230 to 232 and other applicable provisions of the Act, being step-down wholly owned subsidiaries of the Company, and wholly-owned subsidiaries of TMF Holdings Limited ('TMFHL'). The Scheme provided for demerger, transfer and vesting of the Demerged Undertaking from TMFBSL to TMFL on a going concern basis. The appointed date of the Scheme was April 1, 2023 and effective date was June 30, 2023. Consequent to the demerger, TMFBSL became an unlisted public company and also ceased as Non-Banking Financial Company ('NBFC').
- Tata Motors European Technical Centre plc, a step-down wholly owned subsidiary of the Company, and a wholly-owned subsidiary of Tata Passenger Electric Mobility Limited ('TPEML'), was renamed as Tata Motors Design Tech Centre plc ('TMDTC') w.e.f. December 8, 2023.

There has been no material change in the nature of the business of the Company's subsidiaries.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf

RISK MANAGEMENT

The Board of the Company has constituted a Risk Management Committee to frame, implement, monitor and review the Risk Management plan and to ensure its effectiveness.

Through an Enterprise Risk Management Program, the business units and the corporate functions address their short term, medium term and long terms risks. The Audit Committee has an additional oversight on the financial risks and controls.

Please refer paragraph on Risk Management on page no. 72 of this Integrated Report for detailed analysis.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

HUMAN RESOURCES

Please refer to the paragraph on Human Resources / Industrial Relations in the Management Discussion & Analysis section for detailed analysis.

DIVERSITY AND INCLUSION

The Company believes that Diversity, Equity and Inclusion ('DEI') in the workplace, nurture innovation by leveraging the variety of opinions and perspectives from employees who come from varied backgrounds. In order to formalize the imperative actions towards DEI, the Company has launched a dedicated DEI brand identity – DEIsha which anchors plethora of activities. One of the flagship initiative under DEIsha is – ONEderful Conversations where identified people managers underwent half day workshops driven by trained facilitators from business. As on the date of the report ~1300 people managers have undergone these workshops. DEIsha also launched its first batch of empowHER – a woman capability development program where nominated women professionals from L3 and L4 underwent a 3 month hybrid program. Pride Month and Women's Day was celebrated with great enthusiasm across locations. Our Chief Diversity Officer also joined the aforesaid programs and brought in rich experiences and meaningful value that added on to the journey of DEIsha. Overall, women development and mentoring programs have increased, with a clear focus on nurturing their career journeys, to help the Company build a pipeline of diversified women leaders in the near future.

The Company employed 11.05% women employees in FY24 as against 7.64% women employees in FY23 and 4.97% in FY22.

In addition to promoting gender diversity, the Company is committed to fostering inclusivity across various dimensions, including LGBTQ individuals and Persons With Disabilities ('PWD'). On LGBTQ, the Company hired 18 trans colleagues who have joined in facility management sectors based in

Pune CVBU plant and Smart Mobility, North Zone. The Company is in the process of job mapping to identify suitable roles for PWD candidates, with the aim of facilitating their integration into the workforce starting from FY25 onwards.

PREVENTION OF SEXUAL HARASSMENT ('POSH')

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During FY24, the Company has received 11 complaints on sexual harassment, of which 7 have been suitably closed in accordance with the Company's processes. The pending cases mostly comprise those registered in the last quarter of FY24 and are currently undergoing investigations at different stages. In addition, five carry forward cases of last financial year were closed suitably in FY24. The Company organized over 300 awareness workshops across various locations in order to cover flexible & temporary workforce, blue collar employees, new joiners, etc., covering approximately 14,000 resources (cumulative).

In order to ensure uniform understanding and wider coverage, a video based awareness module has been developed in local languages for blue collar and contractual employees and released for deployment across the organization in April 2023. E-module training on POSH awareness is mandatory for white collar new joiners. New POSH Scenario based assessment e-module was rolled out in March 2024, for all permanent white collar employees.

TATA MOTORS LIMITED SCHEMES ('SCHEMES')

The Company has in force the following Schemes, which were framed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SBEB Regulations'):

- Tata Motors Limited Employees Stock Option Scheme 2018 ('TML ESOP Scheme 2018'); and
- Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('TML SLTI Scheme 2021').

TML ESOP Scheme 2018

Pursuant to the approval of Members at the AGM held on August 3, 2018, the Company adopted TML ESOP Scheme 2018, in order to retain and incentivize key talent, for driving long term objectives of the Company and ensuring that employee payoffs match the long gestation period of certain key initiatives whilst simultaneously fostering ownership behavior and collaboration amongst employees. The TML ESOP Scheme 2018 was implemented for grant of not exceeding 1,38,00,000 Stock Options in aggregate to entitle the grantees to acquire, in one or more tranches, not exceeding 1,38,00,000 Ordinary Shares in the Company of the face value of ₹2/- each at an Exercise price of ₹345/- per share.

During FY23, at the AGM held on July 4, 2022, the Members had approved amendment in the TML ESOP Scheme 2018. As of March 31, 2024, out of the said 81,47,633 stock options so granted, 48,58,367 stock options have been vested, out of which 34,88,016 stock options have been exercised. Further, no stock options remained unvested and 3,52,018 stock options had been treated as lapsed and forfeited.

Subsequently, the Company had allotted 23,94,676 Ordinary Shares of ₹2/- each during the period from April 1, 2023 to March 31, 2024 under the TML ESOP Scheme 2018.

TML SLTI Scheme 2021

Pursuant to the approval of Members at the AGM held on July 30, 2021, the Company adopted the TML SLTI Scheme 2021. The TML SLTI Scheme 2021 comprises of two reward mechanisms; (a) Performance Share Units, and (b) Stock Options. The objective of TML SLTI Scheme 2021 is to reward Eligible employees of the Company and its subsidiaries, to drive long term objectives of the Company, to motivate and retain employees by rewarding for their performance, to retain and incentivize key talent to drive long term objectives of the Company, to ensure that the senior management employees' compensation and benefits match the long gestation period of certain key initiatives; and to drive ownership behaviour and collaboration amongst employees.

In terms of TML SLTI Scheme 2021, (i) Not exceeding 75,00,000 Ordinary Shares of the face value of ₹2/- each fully paid up, and (ii) Not exceeding 14,00,000 Ordinary Shares of the face value of ₹2/- each fully paid up; are available for grant by the Company to the eligible employees of the Company and that of its subsidiary companies. The Eligible employees shall be granted stock options and/or performance share units, as determined by Nomination and Remuneration Committee ('NRC').

During FY24, there has been no change in the TML SLTI Scheme 2021. In FY22, 8,39,650 stock options and 9,64,569 Performance share units were granted, in FY23, 6,59,186 Performance share units were granted and in FY24, 9,86,232 Performance share units were granted. There were no performance share units vested or any shares issued on vesting during the year and 1,35,243 stock options and 1,95,448 performance share units had lapsed and forfeited.

The statutory disclosures as mandated under the SBEB Regulations and a certificate from the Secretarial Auditors confirming implementation of the above Schemes in accordance with SBEB Regulations and Members

approval, have been obtained. The same are available for electronic inspection by the Members during the AGM and are also hosted on the website of the Company URL: https://www.tatamotors.com/esop/.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-1**.

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at inv_rel@tatamotors.com. None of the employees listed in the said Annexure are related to any Director of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of this Annual Report and is also available on the Company's website URL: https://www.tatamotors.com/annual-reports/

In terms of SEBI Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from KPMG Assurance and Consulting Services LLP, Mumbai on a standalone basis.

SAFETY AND HEALTH – PERFORMANCE & INITIATIVES

The Company remains steadfast in fostering a world-class safety culture, prioritizing the well-being of its employees and stakeholders across all operational facets. Throughout FY24, the Zero Incident Plan continued to be a cornerstone, featuring 31 themes and 51 major actions led by a Senior Leader, ensuring its sustained effectiveness.

A robust governance system ensures multi-level safety reviews, with the Safety, Health and Sustainability ('SHS') Committee of the Board serving as the apex review body. Monthly evaluations by SHE Councils and Apex Committees at plant levels oversee safety performance, while focused safety reviews are conducted in non-manufacturing areas at defined intervals, engaging Customer Service and Warehouse teams.

Continuing its commitment to enhancing safety culture, the Company engaged external experts DSS+ to fortify our approach across four pillars: Leadership and Governance, Operations and Risk, Business Partners, and People & Performance. Strategically aligned actions for FY24 focus on proactive governance and fostering a Zero Harm Culture through leadership behaviors communicated across all levels.

In Operations and Risk, the Company's Model Areas Initiative showcased exemplary safety role modeling, with leaders demonstrating adherence to safety standards. The Company's systematic approach to hazard identification and mitigation at Critical to Safety Stations led to a significant reduction in injuries. Furthermore, initiatives such as Drive Zero targeted risk areas with a focus on defensive driving and safety checks, were undertaken.

Embracing digitalization, the Company implemented various applications leveraging video analytics and AI, particularly at Jamshedpur and Sanand-1. The Company's long-term business partner strategy integrates Contractor Safety Management activities, ensuring partner accountability and utilization.

Interaction and engagement with business partners have been paramount, with initiatives like focused contractor employee safety targeting critical areas. In People and Performance, the Company's workforce is empowered through training and recognition programs, exemplified by commendable self-directed team achievements and focused training sessions on risk perception.

Despite our efforts, there were two unfortunate workplace related fatal incidents these were thoroughly investigated with systemic actions implemented across the Company. Reflecting on the Company's performance, Total Recordable Case Frequency Rate increased slightly, underscoring the need for continual improvement.

The Company remains resolute in its dedication to enhancing safety performance, as evidenced by our initiatives and recognitions during FY24.

HEALTH

Under Health and Wellness, the Company strengthened physical wellness offerings through 'Healthy Workplace' program further by implementing various prevention strategies like Secondary prevention (Cardiac risk evaluation, stress test & ensuring disease control status), Primary prevention (Tobacco cessation program, Obesity management program & pre-diabetes detection / awareness), and Primordial prevention (Canteen menu transformation).

The Company continues to provide "Employees Assistance Program"- a confidential, third party, free of cost counselling service for employees since April 2020. During FY24, 603 employees and dependents availed counselling service through helpline and offline counselling offered.

Under 'Business Partner dignity program' during FY24, 17,224 employees were provided free consultation & treatment at Company health centers. 1693 women employees were screened for anemia and 186 were provided with free iron supplements resulting in anemia correction. Additional 4994 business partner employees joined emotional health awareness initiatives.

As a result of focused wellness strategies and effective implementation across employee groups, the Company received the Platinum Healthy Workplaces award from Arogya World on December 8, 2023.

ENERGY & ENVIRONMENT

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to the protect environment. Energy conservation is achieved through optimized consumption of power and fossil fuels and improvements in energy productivity through Energy Conservation ('ENCON') projects, which contributes in reduction in operational costs and climate change mitigation through reduction in greenhouse gases. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity and is working towards increasing the amount of renewable energy generated in-house and procured from off-site sources.

In FY24, the said ENCON efforts contributed to energy savings of 51.72 lakh kWh electricity and 19302.61 GJ of fuel, resulting into avoided emission of 4858.94 tCO_2. In FY24, the Company generated / sourced 114.05 million kWh of renewable electricity for its manufacturing operations, which amounts to 33% of the total power consumption for the Commercial Vehicle operations and contributed in avoidance of emission of 81,658 tCO_2.

The Company generates Renewable Energy ('RE') in-house through Solar photovoltaic ('Solar PV') installations, off-site captive wind farms and through procurement of off-site wind & solar power through Power Purchase Agreements ('PPA's') and International Renewable Energy Certificate ('i-REC'). As on FY24, the Company's in-house installed Solar PV installation capacity are Pimpri (Pune) – 7.35 MWp; Chinchwad (Pune) - 0.435 MWp; Jamshedpur – 8.01 MWp; Pantnagar - 16 MWp; Lucknow - 6 MWp; and Dharwad - 1 MWp.

In FY24, the Company conserved a total of 9.07 lakh m^3 of water through recycling effluents and rainwater harvesting, which is 30% of total water consumption. Plants at Lucknow and Dharwad have achieved Water Positive certification and plant at Pantnagar has achieved Water Neutral certification as per CII-GBC. The remaining plants are working towards achieving the same.

In FY24, the Company sustained its efforts across Plants to divert hazardous waste from landfill / incineration and derive value from the same. Several plants divert hazardous wastes for energy recovery through co-processing at cement plants. The Company will continue this initiative to ultimately achieve 'Zero Waste to Landfill' status for all its manufacturing operations.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **Annexure - 2** of this Report. The CSR Policy is available on Company's website at URL: https://www.tatamotors.com/corporate-responsibility/governance/

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - 3**.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY24 is uploaded on the website of the Company and the same is available on https://www.tatamotors.com/annual-reports/

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment / Re-appointment

As reported last year, Mrs Usha Sangwan (DIN: 02609263), was appointed as an Additional and Non-Executive Independent Director on the Board of the Company w.e.f May 15, 2023. At the 78th AGM held on August 8, 2023, the Members approved her appointment as an Independent Director of the Company for a period of 5 years *i.e.*, from May 15, 2023 to May 14, 2028.

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations has re-appointed Ms Vedika Bhandarkar (DIN: 00033808) as a Non-Executive Independent Director on the Board for a second term of 5 years, w.e.f. June 26, 2024, subject to approval of Members at this AGM.

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations, has appointed Mr Bharat Puri (DIN: 02173566) as an Additional and Non-Executive Independent Director on the Board for a tenure of 5 years from May 15, 2024 to May 14, 2029 (both days inclusive), subject to approval of Members at this AGM. He shall hold office as Additional Director upto the date of this AGM and is eligible for appointment as an Independent Director.

In accordance with provisions of the Act and the Articles of Association of the Company, Mr Girish Wagh, Executive Director (DIN: 03119361) is liable to retire by rotation at this AGM and is eligible for re-appointment.

Mr Mitsuhiko Yamashita (DIN:08871753), a Non-Executive Non-Independent Director, ceased to be a Director of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness.

The Board places on record its sincere appreciation for his contributions and extends gratitude to Mr Mitsuhiko Yamashita for his invaluable service as a Director on the Board. His insightful contributions have played a pivotal role in steering the Company's strategic direction and fostering growth.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards ('SS')- 2 on General Meetings are given in the Notice of AGM, forming part of the Annual Report.

Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr O P Bhatt, Ms Hanne Sorensen, Ms Vedika Bhandarkar, Mr K V Chowdary, Mr Al-Noor Ramji and Mrs Usha Sangwan are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY24 are:

- Mr Girish Wagh, Executive Director
- Mr P B Balaji, Group Chief Financial Officer
- Mr Maloy Kumar Gupta, Company Secretary

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

MEETINGS OF THE BOARD

The Board held 7 (seven) meetings during the FY24.

For details, please refer to the Report on Corporate Governance, which forms part of this Report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Safety, Health and Sustainability Committee
- Technology Committee
- Allotment Committee

Details of composition, terms of reference and number of meetings held in FY24 for the aforementioned Committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

BOARD EVALUATION

The annual evaluation process of individual Directors, the Board and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as

the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates compared to the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The remuneration policy for directors, key managerial personnel and other employees is also available on the Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/10/remuneration-policy.pdf

VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct ('TCoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company.

The policy of vigil mechanism is available on the Company's website at URL: https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf

AUDIT

Statutory Audit

M/s B S R & Co. LLP, ('BSR') Chartered Accountants (ICAI Firm No. 101248W/ W–100022), were re-appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the conclusion of the 77th AGM of the Company until the conclusion of the 82nd AGM of the Company to be held in the year 2027.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Branch Audit

The Resolution authorizing the Board to appoint Branch Auditors for the purpose of auditing the accounts maintained at the Branch offices of the Company abroad is being placed for approval of the Members in the Notice for this AGM.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed M/s Parikh & Associates, (Registration No. - P1988MH009800), a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the year ended March 31, 2024. The Report of the Secretarial Audit is annexed herewith as **Annexure – 4A**. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

Secretarial Audit Report of Material Unlisted Subsidiary

As per regulation 24(1) of SEBI Listing Regulations, the Company is required to annex the secretarial audit report of its material unlisted subsidiary to its Annual Report. TMPVL and TPEML have been identified as Material Unlisted Subsidiaries of the Company for FY24 and accordingly the Company is annexing the Secretarial Audit Reports of TMPVL and TPEML as **Annexures 4B and 4C**, respectively.

Cost Audit & Cost Records

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Mani & Co., a firm of Cost Accountants in Practice (Registration No.000004) as the Cost Auditors of the Company to conduct cost audit for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2025. M/s Mani & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Board on recommendations of the Audit Committee has approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of the Act.

OTHER DISCLOSURES

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during FY24 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPTs') exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members' approval. In this regard, during the year under review, the Company has taken necessary Members' approval. However, there were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY24 and, hence, the same is not required to be provided.

The details of RPTs during FY24, including transaction with person or entity belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During FY24, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable. Pursuant to SEBI Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at the AGM.

Pursuant to the requirements of the Act and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/11/rpt-policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per Section 186, the details of Loans, Guarantees or Investments made during FY24 are given below:

Name of Companies	Nature of Transactions	₹ crore	
		Loans	Investment
TML Smart City Mobility Solutions Ltd.	Equity infusion	--	199.00
Freight Commerce Solutions Pvt. Ltd. (Freight Tiger)	Equity investment	--	61.60
	Cumulative Convertible Preference Shares	--	88.40
TML CV Mobility Solutions Ltd.	Equity infusion	--	478.60
TML CV Mobility Solutions Ltd.	Loan	16.00	--

During FY24, the Company has not given guarantees to any of its subsidiaries, joint ventures, associates companies and other body corporates and persons.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet, except for unclaimed and unpaid deposits pertaining to previous years.

The Company has not accepted any deposits from public during the year under review, and as such, no amount principal or interest on deposits from public was outstanding as on the date of the balance sheet, except for unclaimed and unpaid deposits pertaining to previous years.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY24.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion and Analysis report for detailed analysis.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

Refer Corporate Governance Report para on 'Transfer of unclaimed / unpaid amounts / shares to IEPF for details on transfer of unclaimed/unpaid amount/shares to IEPF.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
DIN: 00121863

Mumbai, May 10, 2024

Annexure – 1

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1 (a). The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY24:

Sr No	Name	Designation	Ratio of remuneration to median remuneration	% Increase in Remuneration
I	**Non-Executive Director(s)**			
1	Mr N Chandrasekaran[1]	Chairman- Non-Executive Director	--	--
2	Mr Om Prakash Bhatt	Independent Director	10.80	12.21
3	Ms Hanne Sorensen	Independent Director	10.70	12.34
4	Ms Vedika Bhandarkar	Independent Director	10.65	13.44
5	Mr K V Chowdary	Independent Director	8.37	16.07
6	Mr Al-Noor Ramji	Independent Director	10.44	14.39
7	Mrs Usha Sangwan[2]	Independent Director	7.29	--
8	Mr Mitsuhiko Yamashita[3]	Non-Executive & Non-Independent Director	--	--
II	**Executive Director**			
9	Mr Girish Wagh	Executive Director	60.21	18.91
III	**Key Managerial Personnel**			
1	Mr P B Balaji	Group Chief Financial Officer	NA	24.19
2	Mr Maloy Kumar Gupta	Company Secretary	NA	25.49

Notes:

1) As a Policy, Mr N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.

2) Appointed as an Independent Director of the Company, effective from May 15, 2023. Hence, her remuneration is not comparable.

3) Ceased to be Non-Executive Director of the Company effective October 27, 2023. Hence, his remuneration is not comparable.

(b) A break-up median remuneration for employees is give below:

Employee Group	Median Remuneration (₹ in lakh)	Increase in the median Remuneration (%)
White Collar	17.04	13.6%
Blue Collar	10.00	9.3%

The Median Remuneration of employees for the FY24 is ₹11.57 lakh. The percentage increased in the median remuneration of employees in the financial year was 6.1%.

2. The number of permanent employees on the rolls of the Company as at March 31, 2024: 20,576

3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and if there are any exceptional circumstances for increase in the managerial remuneration:

Employee Group	Average percentage increase / (decrease) in salaries for FY24 (in %)
All permanent (Blue Collar and White Collar)	10.3
White Collar	10.6
Blue Collar	8.4
Executive Directors/ Managerial Remuneration	
Girish Wagh	18.91

Note: Salaries for blue collar includes only Total Fixed Pay (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable / performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major perormance areas which are closely aligned to Company's objectives. The remuneration for white collar does not include Long Term Incentives.

4. Affirmation that the remuneration is as per the remuneration policy of the Company:

   The Company confirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 10, 2024

ANNEXURE-2

Annual Report on Corporate Social Responsibility ('CSR') Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

(i) A brief outline of the CSR policy of the Company:

1. Overview:

(i) **Outline of CSR Policy:** As an integral part of our commitment to good corporate citizenship, the Company believes in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive to our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on, *inter al*ia, the Scheduled Castes and Scheduled Tribes and the society at large. In order to leverage the demographic dividend of our country, Company's CSR efforts shall focus on Health, Education, Environment, Employability and Rural Development interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities in rural, semi urban and urban India. CSR at the Company shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

(ii) **CSR Projects:** All the CSR projects are undertaken under four major thrust areas and the Rural Development space termed as Integrated Village Development Initiative, these are namely;

1. Aarogya (Health): Addressing child malnutrition; health awareness among females; preventive & curative health services and institutional strengthening, drinking water projects;
2. Vidyadhanam (Education): Scholarships; Special coaching classes for secondary school students; competitive exams coaching for higher secondary school students, school infrastructure improvement; co-curricular activities; financial aid;
3. Kaushalya (Employability): ITI partnership & allied-auto trades; Motor Mechanic Vehicle (MMV); Training in retail, hospitality, white goods repair, agriculture & allied trades and Drivers training – novice and refresher;
4. Vasundhara (Environment): Tree plantation, environmental awareness for school students;
5. Rural Development such as Integrated Village Development Programme ('IVDP') in Jharkhand and Maharashtra.

Additionally, our CSR interventions augmented water availability in identified districts of Maharashtra through the Amrutdhara Project.

In the year 2023-24, over one million, *i.e.*, 10,03,943 beneficiaries were covered through the Company's CSR programmes.

(iii) **Employee Volunteering:** Volunteering is one of the key initiatives that we have chosen to enable our most valuable assets, our people and are employees to give back to the society by channelizing their time and energies, towards societal good. Over and above directing professional expertise and rich experience towards pressing environmental and social issues, volunteering enhances, social cohesion and strengthens communities. Through this institutionalized volunteering initiative, employees associate and engage with important causes such as tree plantation, environment & health awareness, mentoring, etc. and create a positive impact on the lives of many. In the year 2023-24, 15,007 employees volunteered for 1,17,400 man-hours and benefitted nearly 47,145 citizens.

2. Composition of CSR Committee:

Sl. No.	Name of Directors	Designation/ (Nature of Directorship)	Number of meetings of CSR Committee during the year	
			Held	Attended
1	Mr K V Chowdary (Chairman)[1]	Chairman, Non-Executive, Independent Director	3	3
2	Mr Om Prakash Bhatt[2]	Member, Non-Executive, Independent Director	3	3
3	Mr Girish Wagh	Member, Executive Director	3	3
4	Ms Vedika Bhandarkar[3]	Member, Non-Executive, Independent Director	3	2
5.	Mrs Usha Sangwan[4]	Member, Non-Executive, Independent Director	3	1

1. *Appointed as a Chairman of the CSR Committee with effect from January 1, 2024.*
2. *Ceased to be a Chairman and continues to be a Member of the CSR Committee with effect from January 1, 2024.*
3. *Ceased to be a Member of the CSR Committee with effect from January 1, 2024.*
4. *Appointed as a Member with effect from May 15, 2023 and ceased to be a Member of CSR Committee with effect from January 1, 2024.*

3. Web-links of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at:

Composition of CSR Committee : https://www.tatamotors.com/organisation/our-leadership/

CSR Policy: https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf

https://www.tatamotors.com/corporate-responsibility/governance/

CSR Projects: https://www.tatamotors.com/corporate-responsibility/working-with-communities/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5. (a) Average Net Profit of the Company as per Section 135(5): (₹1,780.60) crore

(b) Two percent of average net profit of the company as per Section 135(5): Not applicable.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable.

(d) Amount required to be set off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year (5b+5c+5d): Nil

In view of the losses incurred by the Company in the preceding years, as per the provisions of Section 135 of the Companies Act, the Company is not mandated to incur any expenditure on CSR activities. However, as a matter of its commitment to the society and to continue and nourish the CSR activities initiated earlier, the Company spent an amount of ₹21.59 crore on CSR activities in accordance with its CSR Policy.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹21.27 crore

(b) Amount spent in Administrative Overheads: ₹0.32 crore

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹21.59 crore

(e) CSR amount spent or unspent for the Financial Year:

(₹ in crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
21.59			Not Applicable		

(f) Excess amount set off, if any:

(₹ in crore)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Not applicable
(ii)	Total amount spent for the Financial Year	21.59
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in crore)

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount	Date of Transfer		
NIL								

8. Where any capital assets have been created or acquired through CSR amount spent in the Financial Year:

◯ Yes ✓ No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the Property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Girish Wagh
Executive Director
DIN:03119361

K V Chowdary
Chairman - CSR Committee
DIN: 08485334

Mumbai, May 10, 2024

ANNEXURE - 3

Particulars of Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need to conserve energy in its Manufacturing Plants which leads to optimized consumption of non-renewable fossil fuels, energy productivity, climate change mitigation, and reduction in operational costs. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity, and is working to increase the amount of renewable energy generated in-house and procured from off-site sources.

(i) The steps taken or impact on conservation of energy:

ENCON projects have been implemented at all Plants and Offices of the Company in a planned and budgeted manner. Some of the major ENCON Projects in FY24 for Commercial Vehicle operations include:

- Jamshedpur: Optimization of running hours of ARP and Exhauster in Loop-2 Paint Booth at Paint Factory, Modification of charging fixture of G950 Counter shaft and Main shaft in SQF Furnace.
- Pimpri: VFD, LED, HVLS fan projects in manufacturing areas, fuel saving by process improvements in manufacturing area.
- Chinchwad and Maval Foundry: Reduction in electrical consumption of water cooling and recirculation system, Reduction in fuel (LPG) consumption of striko melting furnace, energy saving by yield improvement.
- Lucknow : LED migration projects.
- Pantnagar: Elimination of Baking of Sealer in Sealer oven, LED migration projects.
- Dharwad: HVLS installations, VFD for Compressor House water cooling pump

These ENCON efforts in FY24 have resulted into energy savings 51.72 lakh kWh electricity and 19302.61 GJ of fuel, resulting into avoided emission of 4858.94 tCO_2.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY24, which brings the total installed capacity to:

- 7.35 MWp Roof-top Solar PV installation at Pune (Pimpri);
- 8.01 MWp Solar PV at Jamshedpur;
- 16 MWp Solar PV installation at Pantnagar;
- 0.435 MWp Solar PV installation at Chinchwad;
- 6 MWp Solar PV installation at Lucknow
- 1 MWp Solar PV installation at Dharwad;

The Company also sources off-site renewable energy at its Pune and Dharwad Works through PPA with Third Party Wind & Solar Power Generators and Green Energy Purchase from Exchange & Discom and I-REC's.

The Company plans to continue to source off-site renewable power in line with regulatory policies / frameworks and tariffs in the States where we operate. These efforts will continue to help offset greenhouse gas emissions in the coming years.

In FY24 the Company generated / sourced 114.05 million kWh of renewable electricity for its manufacturing operations, which amounts to 33% of the total power consumption for the Commercial Vehicle operations. This contributed to avoidance emission of 81,658 tCO_2.

(iii) The capital investment on energy conservation equipment:

In FY24, the Company has invested ₹5.06 crore in various energy conservation projects.

Awards / Recognition received during the year is as below:

1. Jamshedpur Plant
   a. Won the First Prize in the Automobile (Main) Sector in the National Energy Conservation Awards 2023 ('NECA), conducted by Bureau of Energy Efficiency ('BEE'), Ministry of Power, Govt. of India.

2. Pantnagar Plant

   a. Excellent Energy Efficient Unit Award, CII (won 8th time in a row)

3. Lucknow Plant

   a. Energy Efficient Unit in the 24th National Award for Excellence in Energy Management 2023 in the Automobile sector conducted by CII, Hyderabad.

4. Pimpri Plant

   a. Won "CII-National Energy Leader Award 2023" and " CII-Excellence in Energy Management Award-2023" for the consecutive 6th time

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

In FY24, the Company continued with its commitment & leadership on the front of Sustainability and green technologies and has been steering the electrification journey in India for cargo and passenger transportation. The Company is amongst country's most innovative vehicle manufacturer and its research and development facilities have consistently developed and engineered innovative mobility solutions powered by fuel efficient powertrains, alternate fuel technologies: battery electric, CNG, LNG, Hydrogen ICE and Hydrogen Fuel Cell technologies.

Application of new designs and features, manufacturing setup, supply chain processes along with downstream activities like marketing and sales are dependent on a new generation of technologies and digitalization. With its relentless efforts, The Company has been touching the pinnacle of advancement in areas like efficiency improvements, emission controls, materials technology, clean energy, powertrain options, safety, connectivity, electrification & softwarization for fostering sustainable mobility solutions.

Prioritizing environmentally conscious and sustainable development is imperative to safeguard the long term welfare of present and future generations. The Company has therefore dedicated its endeavors towards advancing the Sustainable Development Goals ('SDGs'), with a steadfast commitment to fostering a circular economy and promoting environmentally friendly initiatives.

With its orientation towards carbon neutrality, the Company unveiled two state-of-the-art and new-age R&D facilities, for meeting its mission of offering sustainable mobility solutions. The unveilings constitute of Engine test cell for development of Hydrogen Internal Combustion Engine and the necessary infrastructure for storage and dispensing of Hydrogen fuel for the Fuel cell technology. The Company has been investing in this technology for the last many years and continued to be committed for harnessing its maximum potential through research and product development.

Marching on its path to net zero, the Company had showcased one of the widest range of CV concepts at the Auto Expo 2023. It included the flagship Prima tractor, a heavy CV in two avatars: one with a Hydrogen Internal Combustion Engine and other with Fuel Cell Technology along with the next generation Hydrogen Fuel Cell bus. Being the pioneer in the field of zero emission technologies, the Company delivered two first-of-its-kind, technologically advanced, safer, new generation Hydrogen Fuel Cell powered buses to Indian Oil Corporation. At the first ever Bharat Mobility Global Expo, initiated under the aegis of the Govt of India earlier this year, the Company presented India's 10 most advanced, efficient and eco-friendly CVs under Trucks, Buses, Tippers and Small truck platforms.

As part of enhancing synergy between the Group, earlier this year the Company flagged off its next-generation, green-fuel powered CVs for Tata Steel. Engineered for a variety of applications, the Tata Prima LNG range of trucks including Tippers (3530.K) and Tractors (5530.S) will be used for surface, mining, and long-haul commercial transportation. As part of the accelerated adoption of battery-electric range, 28T EV Tipper (E28.K) and 46T EV Tractor (E46.S) are being deployed for establishing real-world performance, as part of Tata Steel's logistic movement. In addition to the zero-emission trucks, Tata Steel will also start using Tata Ultra EV buses for employee transport, across its plant locations.

On the front of Connected Vehicle services, the Company had cumulatively connected over 6.85 lakh CVs since inception of its Connected Vehicle Platform, with Fleet Edge, its dedicated connected vehicle platform designed especially for efficient fleet management. Fleet Edge uses smart technologies to increase vehicle uptime and improve road safety. The platform shares actionable insights in real time on vehicle status, health, and location and driver behavior of every vehicle connected to it. This enables owners and fleet managers to take better decisions for enhancing operational efficiency, lowering logistics costs and improving profits.

There are also new-generation, cutting edge range of gensets launched by the Company in India. Backed by the reliable and technologically advanced Central Pollution Control Board IV+ ('CPCB IV+') the Company's engines and the high-performance gensets are available in 25kVA to 125kVA configurations. The new range of the Company Gensets are more fuel efficient and come with strong block loading capability, which provides lower operating costs and uninterrupted power delivery for businesses. Designed, developed and tested at in house top-notch R&D facility, the Company's engines

that power these gensets are perfectly suited for diverse applications. These advanced Gensets further strengthen our commitment to empower India's industries, infrastructure and progress. The state-of-the-art gensets deliver an enhanced performance, are more fuel-efficient.

During FY24, the Company introduced its technologically advanced engine, Turbotronn 2.0, to deliver a new benchmark of excellence in trucking. Highly fuel efficient and reliable, this indigenously developed, versatile engine powers Tata trucks in 19-42 tone range for multiple applications across categories. Perfectly suited for rapidly growing e-commerce, logistics, parcel and courier segments, the Turbotronn 2.0 engine is designed to address specific needs expressed by customers, offers enhanced driving experience and is engineered to deliver robust performance with inherent benefits of lowering Total Cost of Ownership ('TCO').

These vehicle platforms are equipped also with features like tilt and telescopic steering wheels, adjustable seating, optimal ergonomics and intuitive digital displays. The revamped Prima range introduces some of India's foremost advanced active and passive safety features. The Company not only underscores the safety of the driver, passengers and cargo but also cements its position as a trailblazer in championing safer commercial vehicles.

a. Efforts made towards innovation, technology development, absorption and adaptation

- Some of the forward-looking technology programs which will help to achieve targeted net zero and circularity commitments that the Company is concentrating on are - Hydrogen IC engine base design completion for enabling performance & emission development. Re-refined oil for base engine – demonstrated up to 5% reuse and efforts continue beyond mandated 5% to increase up to 20% reuse. Engine design and material aspects for compliance to flex fuel (E20 to E85) and other emerging blends in conventional fuels such as ED5, MD5 and MD15. Developing baseline framework for ensuring circularity of powertrain.
- Launch of BS6 Phase-II products as legislative mandate from April 1, 2023 entailed additional stringency for on-road emission compliance for new vehicles apart from continuous monitoring of emission compliance through relevant hardware and software at periodic intervals for useful life as applicable to given tonnage of vehicles. These requirements are applicable across all segments covering diesel, gasoline and CNG fuels.
- Taking forward the journey of driving safety and convenience, the Company has introduced India's first-ever ADAS system, complete with features for collision mitigation, lane departure warning, hill hold assist, tyre pressure monitoring, amongst several others. Automakers must continue to work towards building even more sophisticated, nuanced algorithms within ADAS to improve precision while striving to promote autonomous driving.

b. Innovation & IPR Generation

On the IPR front, during FY24, the Company filed an increased number of 1324 IPRs which include record number of 222 patent applications, 117 design applications, 923 Notarizations and 62 copyright applications. The Company also got a grant of 333 patents during the same period, which is again the highest in history. The filings include national jurisdiction and grant details include national and international jurisdictions. Success on this front was acknowledged by the following independent and credible acknowledgements of repute:

1) Best Design Portfolio at Industrial Intellectual property Awards by CII
2) Best Patent Portfolio, 1st Runner up at Industrial Intellectual property Awards by CII
3) Asia IP Elite 2023 by Intellectual Asset Management
4) Mobility IP Leader, by Global Intellectual Property Convention
5) IP Excellence Awards 2024 for Top Patent driven Industry by ASSOCHAM

Additionally, the Company also emerged amongst Top 25 innovative companies at CII Industrial Technology & Innovation Conclave, New Delhi. It is also noteworthy that besides the innovation on products, there has also been concurrent focus and innovation on process side, manufacturing, supply chain, quality, sales & marketing and also in terms of creation of new business models.

c. Benefits derived as a result of the above efforts

- The Company maintains it's position as market leader in the commercial vehicle industry in India as a result of its ongoing and painstaking efforts in research and development. Major technologies are

absorbed through collaboration with worldwide technological partners.

- The Technology Creation & Development Systems ('TCDS') process has aided in the introduction of new technology and integration into planned products, as well as maintaining a competitive advantage by being first in the market.
- The Company received a wide acclamation of its efforts across its range of technologies & products through multiple awards and accolades. Few of them are listed below:

1) The Company's CVs won 6 awards at the 5th CII Digital Transformation Awards 2023. All of our 5 CV plants were recognized, earning 1 Most Innovative Best Practice Award & 5 Innovative Best Practice Awards. Our teams won among the 381 entries from 150+ companies across India.

2) The Company earned the First Auto PLI certificate in N1 Category (4W - Goods) by ARAI, following the meticulously defined SOP of the Automotive PLI scheme by Ministry of Heavy Industries ('MHI').

3) Society of Indian Defense Manufacturers (SIDM 2023) Championship Award for TATA LPTA 6260. This was received by TASL

4) TML Connected Vehicle Platform was conferred with Star award at the "World Auto Forum Group" organized in April 2023, through jury evaluation from FICCI, FADA, Jagaran New Media, ICAT and other stakeholders. This award was recommended by IIT Delhi for the Best Implementation of CVP in Innovation Category.

5) Two CII National Awards under the category of Most Innovative Projects in June 2023 - Industry First Paint free Sustainable plastics & Hot Spot Analysis & target setting for use of sustainable materials.

6) Green Building certification - Indian Green Building Council ('IGBC') Platinum Rating, certification was assigned for Advanced Development Centre (ERC) – Chinchwad

7) The Company won awards in multiple categories at Apollo CV awards 2024.

- SCV pickup of the year – Tata Intra V20 Gold
- MHCV Cargo Carrier of the year – Tata Signa 4830.T
- MHCV Tractor Head of the year – Tata Prima 5530.S 4x2
- I&LCV People Mover of the year – Tata Starbus EV 12M low entry bus
- Special Application CV of the year – Tata Ace EV garbage collector
- Communications Excellence Award.

d. Major technology absorption projects undertaken during the last year includes:

Sr. No.	Technology	Status
1	Performance improvement for EV Powertrain Aggregates	Under development
2	Aggregates/Components for fuel cell technology	Under development
3	Fuel economy improvements and connected features using ML	Under development
4	Development of high efficiency traction systems	Under development
5	In house battery pack development - Unified Architecture	Under development
6	Battery Management System (BMS)	Developed
7	Automatic EV power train configuration & actuation system	Under development
8	Hydrogen IC engines	Under development
9	Flex fuel engine development	Under development
10	Technology for Battery Cooling for SCV EV	Under development
11	ESP technology (Hydraulic Braking)	Developed
12	AC Compressor durability enhancement	Developed

Major technology imports include-

Sr. No.	Technology For	Year of Import	Status
1	Wireless Technologies for Electrification	FY23	Developed
2	Integrated Power Electronics controller	FY23	Developed
3	Advanced energy storage systems - UOT	FY23	In progress
4	Test facility for Hydrogen IC engines	FY24	Developed
5	Development of Axle system for Double decker Bus	FY24	Developed

e. Specific areas in which R & D was carried out by the Company

- Company's focus remains on development of extending EV product range, developing flex fuel powertrain, fuel cell EV & Hydrogen ICE with necessary strategic investments for supporting infrastructure.
- Some other areas in which R&D is being carried out are but not limited to a Wireless battery management system, wireless charging of high voltage battery, development of vehicle control strategies to improve the EV vehicle efficiency by including the multiple efficiency levers.
- Company is focusing on development of high performance and energy trucks for IB market and development of ILMCV and HCV trucks on BEV platform with various voltage architecture.

INITIATIVES TOWARDS DIGITAL PRODUCT DEVELOPMENT SYSTEMS:

Digital Excellence through New Technology Adoptions and Digitalization. These are put into effect by a dedicated function on Digital Product Development & Business Processes. The Company has been a leader in Digitalization in Engineering Space in Indian industry and an influencer in the global auto industry. Enhanced digital product development systems are contributing to design of safe, smart connected vehicles. Achievements through various initiatives are listed below:

- All commercial EVs, medium and heavy trucks and buses from the Company are Fleet Edge ready with a 4G SIM embedded in them. The Telematics Control Unit ('TSU') is AIS 140 compliant, with safety and security functions. Advanced algorithms analyze data inputs from these smart vehicles on multiple parameters to present several value-adding insights. Fleet owners and managers can accordingly take better and informed decisions as per their business need.
- Continuous adoption of new technologies in the digital product development domain to improve product design & development processes contributed to two key goals – Time to Market & World Class Quality. Front loading in design & development resulted in timely delivery and ensuring that new products are developed with lower cost impacts due to changes.
- Niche integration tools, systems and processes continue to be enhanced in the areas of CAx, Knowledge Based Engineering (KBE), Product Lifecycle Management (PLM) and Manufacturing Planning Management (MPM) for more efficient end-to-end delivery of the product development process.
- Data driven analytics using AIML / GenAI is playing big role in enhancing business operations to next level. Data analytics is providing insights of what, where and when about failure / critical events to focus on and alerts for planning corrective actions in advance.
- Simulation process and data management plays vital role in Digital Validation. DPDS developed single framework for Generation of CAE Preprocessing inputs decks for aggregates.
- Reducing physical prototypes thus reducing product cost and time to market is the sole objective of digital validation. High Performance computing ('HPC') on premise setup is deployed across various domains (Crash, Durability, Climate control, Heating Ventilation Air Conditioning, Noise Vibration Harshness) and it is heavily leveraged for robust design, 5 star safety as well as cycle time reduction through digital-physical correlation.

COMPETENCY DEVELOPMENT

- The Company has pioneered numerous innovations in the mobility sector. To continue on this journey, the Company works tirelessly to empower people to attain their full potential through the implementation of appropriate Learning and Development programs, Professional Development programs, and Industry Academic Partnerships. The Company is using a methodical approach to identify skill requirements, gaps, and training needs at the organizational level. The learning and development team is collaborating with worldwide Ed-tech platforms to design specific training and learning routes.
- In order to align the workforce with our sustainability goal, the organization has established a systematic learning method for its employees. It began with the fundamentals of sustainability and raising awareness of our mission and what it entails for each individual. With the increasing input of data, cloud connection, cyber security, and car network security are being prioritized across vehicle platforms like never before.
- The Company's employees have undergone various training programs like High Voltage System Design & Safety Precautions for EV, Artificial Intelligence & Machine Learning Program, Telematics & 5G communication technology.
- The Company is currently enhancing driving experiences through advanced connected vehicle ecosystems. Collaborating with digital experts, the Company ensures unified control across multiple networks. Moreover, the Company is actively developing robust infrastructure for FOTA to facilitate automatic software updates for the latest features, with a commitment to further improve connected vehicles in the future.

FUTURE AREAS OF FOCUS:

- Continued focus in the areas of Sustainability & Circularity through proliferation of alternate and new energy technologies like Flex Fuels, Electrification (BEVs & Fuel Cells) & Hydrogen ICE.
- The Company will aim at furthering the planning and development of the technology projects / basket for their induction in the mainstream vehicle products, leading to a promising future product portfolio.
- In anticipation of future demands, the Company is fast-tracking its digitalization efforts, both on the product and process front, in order to optimize operations and stay competitive.
- The Company will continue its endeavor in R&D space to develop technologies, skill set and competence which will help the Company meet future product portfolio requirements. This would be leveraged through multiple avenues like live projects, development of Proof of Concepts ('PoCs'), new infrastructure/facility creation, curated training programs for relevant areas & new methods/processes.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings and Outgo in FY 2024	(₹ in crore)
Earning in Foreign Currency	3,073.96
Expenditure in Foreign Currency	1,217.86

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 10, 2024

ANNEXURE 4A

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Motors Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Motors Limited (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

1. The Motor Vehicle Act, 1988 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Company sold 9.9% stake in Tata Technologies through a secondary sale, with 9% transferred to TPG Rise Climate SF Pte. Ltd and 0.9% to the Ratan Tata Endowment Fund.
2. The Company further divested its stake in the Initial Public Offering of Tata Technologies Limited ('TTL') through and by way of an Offer for Sale through TTL's Initial Public Offering. As a result, the Company's shareholding in Tata Technologies Limited was reduced from 64.79% to 53.39% (*i.e.*, from 262,844,816 to 216,569,816 Equity Shares), of the issued and paid up Equity Share capital of TTL.
3. The Company acquired a 26.79% stake in Freight Tiger Commerce Solutions Private Limited for ₹150 crore via Securities Subscription Agreement and Share Subscription Agreement.
4. TML Holdings Pte Limited, a wholly-owned subsidiary of the Company, transferring its entire investment in equity shares of Tata Motors (SA) (Pty) Limited to Tata Africa Holdings (SA) Proprietary Limited. Tata Motors (SA) (Pty) Limited ceased to be a wholly-owned step-down subsidiary of Tata Motors Limited.
5. The Board of Directors at their meeting held on July 25, 2023 approved the Scheme of Arrangement of the Company and its shareholders and creditors ('Scheme') which, *inter al*ia, provides for the reduction through cancellation of the 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares, as consideration other than cash for such reduction and filed the Company Scheme Application with the Hon'ble National Company Law Tribunal, Mumbai Bench. The Hon'ble Tribunal passed order dated March 22, 2024 (i) to convene and hold the meetings of the equity shareholders consisting of Ordinary Shareholders of the Company and consisting of 'A' Ordinary Shareholders of the Company on April 30, 2024; (iii) that the convening and holding of the meeting of the secured creditors and unsecured creditors of Petitioner Company is dispensed with.
6. The Company has in aggregate allotted 23,94,676 Ordinary shares of ₹ 2/- each under Tata Motors Limited Employees Stock Option Scheme 2018. Also, during the financial year 9,86,232 Performance Share Units were granted to the eligible employees under Tata Motors Limited Share-based Long Term Incentive Scheme 2021.
7. The Company issued commercial paper aggregating to ₹6,400 crore and redeemed commercial paper aggregating to ₹6,400 crore.
8. The Company redeemed Non-Convertible Debentures aggregating to ₹1,800 crore.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327
CP No: 1228
UDIN: F000327F000343934
PR No.: 1129/2021

Place: Mumbai
Date: May 10, 2024

*This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.*

Board's Report

'Annexure A'

To,
The Members
Tata Motors Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327
CP No: 1228
UDIN: F000327F000343934
PR No.: 1129/2021

Place: Mumbai
Date: May 10, 2024

ANNEXURE 4B

Secretarial Audit Report of Tata Motors Passenger Vehicles Limited (Unlisted Material Subsidiary)

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE Fort, Mumbai-400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Motors Passenger Vehicles Limited (Previously Known as TML Business Analytics Services Limited)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering from April 1, 2023 to March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provision of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (External Commercial Borrowings, Overseas Direct Investments and Foreign Direct Investment is not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations') (Not Applicable to the Company during the Audit Period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with The Motor Vehicle Act, 1988 and the Rules made thereunder.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **MMJB & Associates LLP**
Company Secretaries

Omkar Dindorkar
Designated Partner
ACS: 43029
CP: 24580
PR: 2826/2022
UDIN: A043029F000292927

Date: May 2, 2024
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

'Annexure A'

To,
The Members,
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE Fort, Mumbai - 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MMJB & Associates LLP**
Company Secretaries

Omkar Dindorkar
Designated Partner
ACS: 43029
CP: 24580
PR: 2826/2022
UDIN: A043029F000292927

Date: May 2, 2024
Place: Mumbai

ANNEXURE 4C

Secretarial Audit Report of Tata Passenger Electric Mobility Limited (Unlisted Material Subsidiary)

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Passenger Electric Mobility Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE Fort, Mumbai 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Passenger Electric Mobility Limited (hereinafter called 'the Company')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering from April 1, 2023 to March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provision of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments (External Commercial Borrowings is not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and

Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. (Not Applicable to the Company during the Audit Period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company has complied with The Motor Vehicle Act, 1988 and the Rules made thereunder.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings which were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For **MMJB & Associates LLP**
Company Secretaries

Omkar Oindorkar
Designated Partner
ACS:43029
CP: 24580
PR: 2826/2022
UDIN: A043029F000303124

Date: May 3, 2024
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Board's Report

'Annexure A'

To,
The Members,
Tata Passenger Electric Mobility Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE Fort, Mumbai 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MMJB & Associates LLP**
Company Secretaries

Omkar Oindorkar
Designated Partner
ACS:43029
CP: 24580
PR: 2826/2022
UDIN: A043029F000303124

Date: May 3, 2024
Place: Mumbai

Business Responsibility & Sustainability Report (BRSR)

Section A: General Disclosures

I. Details of the listed entity

1.	**Corporate Identity Number (CIN)**	L28920MH1945PLC004520
2.	**Name of the Listed Entity:**	Tata Motors Limited
3.	**Year of incorporation:**	1945
4.	**Registered office address:**	Bombay House, 24 Homi Mody Street, Mumbai 400001, Maharashtra, India.
5.	**Corporate Address:**	Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra- 400001, India
6.	**E-mail:**	inv_rel@tatamotors.com
7.	**Telephone:**	+91 22 66658282
8.	**Website:**	https://www.tatamotors.com
9.	**Financial year for which reporting is being done:**	2023-24
10.	**Name of the Stock Exchange(s) where shares are listed:**	BSE Limited and National Stock Exchange of India Limited.
11.	**Paid-up Capital:**	₹767 crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	**Name:** Mr. Jyotindran Sastabhavan Kutty **Designation:** Chief Sustainability Officer **Telephone Number:** +91 20 6613 2781 **E-mail address:** kutty@tatamotors.com

13. **Reporting boundary:** Report is prepared on a standalone basis *i.e*, Tata Motors Limited ('TML' or 'the Company') (Commercial Vehicle Business). The scope of this report excludes the joint operations of Tata Cummins Private Limited. The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

    There are certain restatements to the comparative year due to change in approach, methodology and re-computation of certain attributes in this report. The effects and reasons have been included under the respective Principles of this report. Restatements have been done on the following attributes - Stakeholder grievances; training given to employees and workers on health and safety measures, skill upgradation and human rights; Waste management and Water management. These restatements would enable consistency and comparability of information for the current year and previous year.

14. **Name of Assurance Provider:** KPMG Assurance and Consulting Services LLP, Mumbai ('KPMG').

15. **Type of assurance obtained:** BRSR Reasonable assurance has been provided on BRSR Core Indicators for TML on a standalone basis. Additionally, limited assurance has been provided on select BRSR indicators which are not part of BRSR core

II. Products/services

16. **Details of business activities (accounting for 90% of the Turnover):**

Sr. No.	Description of main activity	Description of business activity	% of turnover
(i)	Automobile Manufacturing	Manufacturing, Sales & Marketing and Customer Support	98

17. **Products / Services sold by the entity (accounting for 90% of the entity's turnover):**

Sr. No.	Products/ Services	NIC Code	% of total turnover contributed
(i)	Vehicles	291, 292, 293	84
(ii)	Spare parts	453	11

III. Operations

18. Number of locations where plants and offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	7	31	38
International	0	2	2

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (no. of states)	Pan - India
International (no. of countries)	125

b) What is the contribution of exports as a percentage of the total turnover of the entity?

4%

c) A brief on types of customers:

TML's Commercial Vehicles ('CV') business caters to a diverse range of customers with varying needs and requirements. Customers include - fleet owners, transporters, government agencies, defense, public transport utilities, small and medium enterprises (SMEs), agriculture and rural segment, mining and construction industry, etc.

IV. Employees

20. Details as at the end of Financial Year: FY 2023-24

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
i.	Permanent (D)	8,931	8,200	92	731	8
ii.	Other than Permanent (E)	241	188	78	53	22
iii.	**Total Employees (D+ E)**	**9,172**	**8,388**	**91**	**784**	**9**
	Workers					
iv.	Permanent (F)	11,645	11,416	98	229	2
v.	Other than Permanent (G)	16,752	13,786	82	2,966	18
vi.	**Total Workers (F +G)**	**28,397**	**25,202**	**89**	**3,195**	**11**

b) Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
i.	Permanent (D)	13	13	100	0	0
ii.	Other than Permanent (E)	0	0	-	0	-
iii.	**Total Employees (D+ E)**	**13**	**13**	**100**	**0**	**0**
	Differently Abled Workers					
iv.	Permanent (F)	49	49	100	0	0
v.	Other than Permanent (G)	0	0	-	0	-
vi.	**Total Workers (F +G)**	**49**	**49**	**100**	**0**	**0**

21. Participation / Inclusion / Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8*	3	37.5
Key Management Personnel	2**	0	0

* Includes Board of Directors active as on 31st March 2024 and excludes Mr. Bharat Puri who was appointed on the Board w.e.f. 15th May 2024.

** Key Managerial Personnel excludes Whole Time Director/ Executive Director as already included under Board of Directors.

22. Turnover rate for permanent employees and workers:

	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.7	11.5	**7**	6.9	17.1	7.6	**7.5**	21.7	**8.5**
Permanent Workers	2.2	0.5	**2.2**	0.2	0.5	0.2	**0.5**	0.5	**0.5**

Note: Turnover rate includes voluntary, involuntary and separation due to Superannuation.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

Refer to Form AOC-1 provided in this Integrated Annual Report for the list of subsidiary companies.

From the list of subsidiary companies mentioned in AOC-1, the subsidiaries listed below participate in the Business Responsibility initiatives of the Company. However, this BRSR report does not cover the information on sustainability performance of these subsidiaries.

(a) Tata Motors Passenger Vehicles Limited ('TMPVL')
(b) Tata Passenger Electric Mobility Limited ('TPEML')
(c) TML Business Services Limited
(d) TML Smart City Mobility Solutions Limited

VI. CSR Details

24. CSR Activities

I.	**Whether CSR is applicable as per section 135 of the Companies Act, 2013:**	Yes
II.	**Turnover:**	₹71,878 crore
III.	**Net worth:**	₹28,812 crore

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 24			FY 23*		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes. We have a community feedback mechanism across our CSR projects and any aggrieved individual/ groups can express their grievances through this annual exercise or on a as and when required basis. The Whistleblower Policy has been formulated with a view to provide a mechanism for any other stakeholders of the Company including Communities to approach the Ethics Counsellor / Apex Ethics Committee / Chairperson of the Audit Committee of the Company or other channels set out in this Policy, to report violations of the Code of Conduct or any other grievances. https://www.tatamotors.com/wp-content/uploads/2023/10/whistle-blower-policy-1.pdf	**NIL**	**NIL**		NIL	NIL	-
Investors (other than shareholders)	Yes, the dispute resolution mechanism is available at https://www.tatamotors.com/newsroom/investor-contacts/	**NIL**	**NIL**		NIL	NIL	-
Shareholders	Yes, the shareholders can register their grievances at https://scores.sebi.gov.in/	**115**	**7**		86	NIL	-
Employees and workers	Yes, the Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company to approach the Ethics Counsellor / Apex Ethics Committee / Chairperson of the Audit Committee of the Company or other channels set out in this policy, to report violations of the Code of Conduct or any other grievances. https://www.tatamotors.com/wp-content/uploads/2023/10/whistle-blower-policy-1.pdf Additionally, our organization has established dedicated forums at various levels to ensure the effective handling of grievances related to our valued workmen. These forums, namely Joint Shop Council (JSC), Joint Divisional Council (JDC) and Joint Management Council (JMC), are strategically located at the Shop, Division and Plant levels, respectively. These forums serve as platforms where workmen can table their grievances, ensuring that their voices are heard and addressed in a timely and appropriate manner.	**36**	**6**	**We are currently in process of evaluating the pending complaints and appropriate actions shall be taken on resolution.**	77	25	All the open complaints from previous year have been resolved except one.

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 24			FY 23*		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Customers	Yes, the Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company to approach the Ethics Counsellor / Apex Ethics Committee / Chairperson of the Audit Committee of the Company or other channels set out in this policy, to report violations of the Code of Conduct or any other grievances https://www.tatamotors.com/wp-content/uploads/2023/10/whistle-blower-policy-1.pdf Customers can also raise their complaints and feedback on products through channels such as call centres, 24x7 toll free number, website, social media, letter or by directly reaching out to Channel Partners (Showrooms and Workshops). These complaints are not part of the numbers reported here.	**1**	**0**	**We are currently in process of evaluating the pending complaints and appropriate actions shall be taken on resolution.**	3	2	
Value Chain Partners		**10**	**1**		3	1	
Other (anonymous cases, contractual employees, former employees, other third parties))		**54**	**4**		31	8	

*The FY23 data has been restated to include complaints related to TML standalone entity from a previous boundary which included cases from wholly owned subsidiaries TMPVL and TPEML.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The details of our Materiality Assessment and Risk management section can be accessed in the Integrated Annual Report of FY 2023-24.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Carbon Emissions and Climate Change	Risk and Opportunity	Climate Change poses acute and chronic physical risks to our operations and value chain. Climate change also poses transition risks to our business, which include technological advances in products and evolving market and policy landscape changes.	TML is cognizant of the physical and transition risks posed by climate change in the short, medium and long term. We have set ourselves ambitious targets of achieving Net Zero GHG emissions by 2045 in CV business and 2040 in the PV business. We have set intermediate targets of achieving RE100 before the end of this decade and are committed to set interim Science Based Targets. Our roadmap, at the operations level and product level are fully aligned to our ambition and our intermediate targets.	An increase in the frequency of extreme weather events like storms, floods, heatwaves could have significant direct and indirect impact on our supply chain and our operations, thus adversely affecting our ability to fulfil demand. Evolving customer choices may lead to increased demand for low-carbon vehicles. Policy direction may require us to adopt low carbon manufacturing. Carbon pricing mandates may potentially enhance transition risk.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Environmental regulations and compliance	Risk	We are subject to a rapidly evolving regulatory landscape with associated laws, regulations and policies that impact our facilities and vehicles. The transition away from traditional fossil fuels to renewable energy sources and the increasing pace of that transition creates compliance challenges. Notable to mention here are tailpipe emissions for automotive companies and wider compliance requirements for carbon emissions produced during manufacturing and other operations.	TML is ahead of the curve in meeting environment regulations and compliance as we view every regulatory norm change as an opportunity to add significant value to our products while meeting our stakeholder's aspirations. e.g. In the BS4 to BS6 transition, we have capitalised by refreshing our entire portfolio with significant product upgrades that add immense value throughout the product life-cycle.	We may incur additional compliance costs to avoid facing significant civil and regulatory penalties and our competitors may gain an advantage by adopting new emissions-reducing and fuel-efficient technologies before we do. Furthermore, we may incur significant reputational damage, which could materially impact our brands and sales, if we fail to meet environmental compliances. Regulatory and governmental policy changes may introduce additional operational costs in the form of carbon pricing and taxation.
3.	Supply Chain Sustainability	Risk and Opportunity	Consumers are increasingly interested in the sustainability of products they purchase, including the environmental and social impacts of the entire supply chain. Non-compliance of the supply chain with environmental, labour and ethical standards can lead to reputational damage, legal liabilities and operational disruptions.	We are dedicated to leading the way in Sustainable Mobility, with a focus on our supply chain. Initiatives like the 'Sustainable Supply Chain Initiative' (launched in 2017) and 'AIKYAM' a collaborative platform (introduced in 2023) underscore this commitment. We have established a robust framework including a Supplier Code of Conduct, Environmental Procurement Policy and Sustainability Guidelines covering governance, compliance, transparency, safety and human rights. Oversight mechanisms, led by the Executive Committee and Chief Purchasing Officer, ensure effective execution. Continuous review of procurement practices maintains alignment with sustainability goals.	Dependence on unsustainable suppliers may disrupt operations and harm product quality. Conversely, investing in a sustainable supply chain can yield long-term cost savings, enhance brand value and meet stakeholder expectations.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	IT and Cyber Security	Risk	We are exposed to IT risks since IT plays an important role in our operations, including the manufacturing, design of engineering processes. With our vehicles becoming increasingly technologically advanced and connected to the internet, they may become more susceptible to unauthorised access. We are also subject to risks related to legacy IT systems and system migration projects.	Information risk and cyber security are managed strategically. Through a cohesive programme of initiatives, we mitigate significant business risks while positively influencing business and brand value, growth, stability and overall success. We continue to drive measurable improvements in cyber defense and other core security capabilities (e.g., security ecosystem, supply chain security, risk governance and cultural change).	Successful cyber-attacks could cause significant business disruption, affecting our ability to deliver products and services to our customers. In extreme situations, this could affect the personal safety of our customers and colleagues. Regulatory and statutory requirements are increasing and failure to meet these obligations, such as the statutes of privacy and data protection law, could result in enforcement action, fines, reputational and financial damage. Any IT system migration, if not carried out within defined timelines or if implementation and outcome are not as desired, could materially adversely affect our operations, affect financial performance and cause reputation damage.
5.	Circularity	Opportunity	Circular business models enable creation of economic value at every stage of a product's lifecycle by ensuring products retain their original identity and function. Circular business models allow higher utilization, incentivize more reliable & durable products while enabling reuse and refurbishment of products and components even as they are designed.	TML has built a circular economy framework "Tatva", signifying our commitment to embedding circular economy principles across our entire organization. Tatva represents the essence of integrating circularity into every aspect of our business, aiming to reduce virgin material consumption, lower our material carbon footprint, extend life of our products & parts, as well as improving utilization of our products.	Designing for circularity is a key component of the Circular Economy. Maximum value is drawn when all the circular business models of Servitization, Longer durable life and Reuse are deployed in conjunction ensuring recurring revenues throughout the lifecycle.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1	**a.**	**Whether TML' policy / policies cover each principle and its core elements of the NGRBCs (Yes/No).**									
		Audit Committee Charter	Yes			Yes					
		Anti-Bribery and Anti-Corruption Policy	Yes			Yes			Yes		
		Dividend Distribution Policy	Yes			Yes					
		Dealer Code of Conduct	Yes			Yes					
		Corporate Social Responsibility Policy				Yes				Yes	
		Content Archiving Policy	Yes			Yes					
		Code of Corporate Disclosure Practices	Yes			Yes					
		Privacy Policy	Yes			Yes	Yes				Yes

Business Responsibility & Sustainability Report (BRSR)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Environmental Policy		Yes		Yes		Yes			
Environmental Procurement Policy		Yes		Yes		Yes			
Policy for Determining Material Subsidiaries	Yes			Yes					
Guidelines for Tata Companies on Board Effectiveness	Yes			Yes					
Policy on Related Party Transaction	Yes			Yes					
Whistle Blower Policy	Yes			Yes					Yes
Quality Policy				Yes					Yes
Tata Code of Conduct	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Tata Code of Conduct For Non-Executive Directors and Independent Directors	Yes			Yes					
Sustainability Policy		Yes		Yes		Yes			
Supplier Code of Conduct	Yes	Yes	Yes	Yes	Yes	Yes			
Safety and Health Policy			Yes	Yes					
Remuneration Policy for Directors, Key Managerial Personnel and Other Employees	Yes			Yes					
Climate Change Policy		Yes		Yes		Yes			

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2: Businesses should provide goods and service in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
b.	**Has the policy been approved by the Board?**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	**Web Link of the Policies**	The Policies covering the NGRBC principles are available on the Company's website and following weblinks https://www.tatamotors.com/corporate-responsibility/governance/ https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf								
2	**Whether the entity has translated the policy into procedures.**	Yes, all our policies have been translated into actionable procedures, currently undergoing implementation across different phases. The Company follows a systematic, multi-tiered approach to review performance. The Factory Implementation Committee at the first level, followed by plant level Apex Committee/Sub-Committee followed by Business Unit ('BU') Councils and overseen by the respective committees of the Board.								
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	**Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle**	The Environmental Policy, Safety & Health policy and Quality policy are aligned with the requirements of International Standards ISO 14001, ISO 45001 and IATF 16949. TML follows GRI Standards to disclose on its material topics in the Integrated Report, which is also mapped against principles of United Nations Global Compact ('UNGC') and Sustainable Development Goals ('SDGs'). The Company voluntarily discloses to CDP on Climate Change, S&P Global Corporate Sustainability Assessment ('CSA') and is committed to Science Based Targets initiative ('SBTi'). Our IT systems are ISO 27001 compliant and our Privacy policy and procedures are as per General Data Protection Regulation ('GDPR') and the Digital Personal Data Protection Act, ('DPDP') 2023.								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5	**Specific commitments, goals and targets set by the entity with defined timelines**	TML has set internal goals and targets on each of the principles with a few listed below. In line with Principle 6, the following commitments have been made by TML: (i) Driving Net Zero - The Company is committed to achieving Net Zero Emissions by 2040 for Passenger Vehicles Business and 2045 for Commercial Vehicles Business and it has also committed to setting Science Based Targets to act as intermediate milestones in this journey. As a signatory to Climate Group RE100, the company is committed to achieving 100% renewable electricity use in operations by 2030. (ii) Pioneering Circular Economy - The Company already has strong foundations in its operations around responsible use of fresh water, aiming for water neutrality by 2030 and disposal of waste, aiming for Zero Waste to Landfill by 2030. (iii) Preserving Nature and Biodiversity - While the Company has a rich legacy of creating water body-based ecosystems around its plants, which nurture a wide variety of flora and fauna, it intends to take this forward with a more scientific approach and aspires to become a catalyst of transformative change on this subject.								
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met**	Performance on goals on each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors. A few of them are detailed below: (i) Improvement in RE share in total electricity consumption for all our CV Operations from 23.5% in FY 2022-23 to 33% in FY 2023-24. (ii) The following manufacturing facilities have been certified by CII-GBC for Water Neutrality. I. Dharwad Plant certified as "Water Positive" in November 2023 and valid till 2026. II. Pantnagar Plant certified as "Water Neutral" in February 2023 and valid till 2025. III. Lucknow Plant certified as "Water Positive" in November 2022 and valid till 2025 (iii) TML has joined the corporate engagement program for Science-Based Targets for Nature. This initiative seeks to reshape economic systems to safeguard our collective environmental heritage – our air, water, land, biodiversity and oceans. Over the past year we have conducted extensive biodiversity baseline assessments at key sites and over 1,300 species were identified. This foundational research informs our Biodiversity Management Plan leveraging biodiversity indices as key indicators of environmental quality and richness. Through targeted conservation efforts, we aim to not only create resilient habitats but also to create lighthouse projects that demonstrate the power of scientific rigor in preserving biodiverse urban and industrial environments.								
Governance, leadership and oversight										
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Please refer to the TML Executive Director's message, which is part of this Integrated Annual Report.								
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Girish Wagh (DIN:03119361), Executive Director								
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details**	Yes, TML has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies, as below: The **Safety, Health and Sustainability ('SHS') Committee of the Board** reviews the Company's Environment, Social and Governance performance and oversees the implementation of relevant policies and strategies. The **Corporate Social Responsibility ('CSR') Committee** of the Board formulates and recommends the CSR policy to the Board and monitors CSR budget, activities and expenditure. The **Stakeholders' Relationship ('SRC') Committee** of the Board evaluates the statutory compliances and services concerning dividend payments, security holders and performance of the Registrar and Transfer Agents. The **Risk Management ('RM') Committee** of the Board supports the Board in directing the risk management process, the controls and risk tolerance including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks. It makes recommendations related to risk mitigation and reviews the Company's risk governance system.								

10	Details of Review of NGRBCs by the Company.																	
	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	a. Performance against above policies and follow up action	The Company follows a systematic, multi-tiered approach to review the SHS performance. The Factory Implementation Committee is the first level (monthly), followed by plant level Apex Committee/Sub-Committee (monthly) followed by BU Safety & Health Council and Sustainability Council (monthly) and finally by the SHS Committee of the Board (3 to 4 times in a year). The Company has in place a vigil mechanism as defined in the Whistle-Blower Policy which provides a formal mechanism for all Directors and employees of the Company to approach the management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protected disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. RM Committee of the Board frames, implements, monitors and review the Risk Management plan and ensures its effectiveness. Through an Enterprise Risk Management Program, the BU and the corporate functions address their short term, medium term and long terms risks. The Audit committee has an additional oversight on the financial risks and controls.																
	b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with the statutory requirements as applicable.																

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.**	The implementation of the Tata Code of Conduct and other policies are reviewed through internal audit function/ Ethics Counsellor. External assessment through the Tata Business Excellence Model ('TBEM') reviews the implementation of all the Company policies. Any opportunities for improvement are addressed through implementation of TBEM action plan. The Quality, Safety & Health and Environmental policies are subject to internal and external audits as part of certification process.								

12 **If answer to question (1) above is "No" *i.e.* not all Principles are covered by a policy, reasons to be stated:** N.A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	5	During the year, the Board of Directors of the Company (including the Committees) has invested time on various matters relating to an array of issues viz., business, regulations, economy, environment, social and governance parameters.	100
Key Managerial Personnel (KMP)	7	The Company has adopted the Tata Code of Conduct (TCoC) and KMP's are required to undertake training on TCoC periodically and certify that they have not violated TCoC	100

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	74	Diversity, Equity and Inclusion e-Learning programs Stakeholder Engagement Sustainability Tata Code of Conduct Anti-bribery and anti-corruption policy Safety Awareness and Training Prevention of Sexual Harassment Training	78
Workers	1713	Awareness on Health and Wellbeing Safety Awareness and Training Workplace and Road Safety Environment management Tata Code of Conduct Sustainability Workplace Discipline Prevention of Sexual harassment Culture Workshops Legal Awareness Programme	100

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and as disclosed on the entity's website):**

   Nil.

   Note: In 2014, the Competition Commission of India ('CCI') held that the automobile manufacturers, including the Company, had engaged in anti-competitive practices and imposed a penalty of 2% of the Company's total turnover in India. The Company was ordered to pay a penalty of ₹1,346 crore within a period of 60 days of the receipt of the order. The Company challenged the order of the CCI on constitutional issues and the same is pending before Supreme Court as of FY 2023-24.

3. **Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.**

   NA.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company has adopted Tata Code of Conduct and are steadfast in its commitment to uphold professionalism, fairness and integrity in all aspects of its business operations and relationships, regardless of where it operates. The policy is available on the Company's website at https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

   Furthermore, we are dedicated to implementing and enforcing robust procedures to combat bribery and corruption. Our stance on bribery and corruption is unequivocal - we maintain a zero-tolerance policy. To underscore this commitment, we have developed an Anti-Bribery and Anti-Corruption Policy, which delineates our core principles and comprehensive procedures designed to prevent any involvement in bribery, facilitation payments, or corrupt practices.

   In addition to these measures, the Company conducts regular training sessions and awareness programs for employees and other stakeholders on matters pertaining to Anti-Bribery and Anti-Corruption protocols. The policy is available on the Company's website at: https://www.tatamotors.com/wp-content/uploads/2023/10/anti-bribery-anti-corruption-policy.pdf

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:** Nil

6. **Details of complaints with regard to conflict of interest:** Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

   No fines / penalties / actions were imposed by regulators/ law enforcement agencies or judicial institutions on cases related to corruption and conflicts of interest was imposed on TML.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 24	FY 23
Number of days of accounts payable	**77**	82

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 24	FY 23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases*	0	0
	b.	Number of trading houses where purchases are made from*	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses*	0	0
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	76%	78%
	b.	Number of dealers / distributors to whom sales are made	326	331
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	20.8%	21.5%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	21%	20%
	b.	Sales (Sales to related parties / Total Sales)	8%	6%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	14%	2%
	d.	Investments (Investments in related parties / Total Investments made)	91%	88%

*TML's purchases directly from Supply Chain Partners and Purchase transactions do not involve any trading houses

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
1	Sessions on Sustainability for Supply Chain Partners – 7	Principle 2: Circularity Principle 3,5: Human Rights, Safety Principle 6: Net zero, Water Management, Waste Management, Biodiversity	81*
2	Sessions on Sustainability for Dealer Partners – 21	We have conducted both virtual and onsite training programs focusing on sustainability awareness. These programs covered topics such as Sustainability & ESG, Net Zero, Water Management, Waste Management, Human Rights, Diversity & Inclusion, Labour Management, Community Relations & CSR and Corporate Governance.	31**

*As a percentage of Purchase Value from Supply Chain partners

**As a percentage of Sales Revenue from Channel Partners

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

Yes, we have a process in place which is governed by the "Tata Code of Conduct for Non-Executive Directors and Independent Directors" of TML. Web link to the same is: https://www.tatamotors.com/wp-content/uploads/2023/10/ned-id-2.pdf

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY24 (%)	FY 23 (%)	Details of improvements in environmental social impacts
Total R&D expenditure	80	67	Please refer to the Technology Absorption, Adaptation and Innovation section in Annexure-3 of the Board's report.
Total Capex	71	68	

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

TML is committed to a significant shift, aiming to position itself as a frontrunner in Sustainable Mobility. Recognizing the pivotal role of the supply chain in this transition, TML launched the 'Sustainable Supply Chain Initiative' back in 2017 and a collaborative platform called 'AIKYAM' in 2023.

Within this endeavor, we've established a comprehensive framework comprising a Supplier Code of Conduct, an Environmental Procurement Policy and Sustainability Guidelines for Suppliers. These guidelines encompass critical aspects such as governance, legal compliance, management system certification, transparency and reporting, occupational health and safety, labour, rights and human rights. Our objective in setting these standards is to nurture responsible practices among our suppliers and partners alike.

In tandem with these foundational guidelines, we've instituted robust oversight mechanisms to ensure the effective execution of our supplier ESG program. Oversight responsibility is clearly defined, with the highest decision-making body, the Executive Committee Members, along with the Chief Purchasing Officer, tasked with monitoring and guiding this pivotal aspect of our sustainability journey.

Moreover, our procurement practices undergo continuous review to maintain alignment with the Supplier Code of Conduct and prevent any potential conflicts with our ESG requirements. This ongoing scrutiny ensures that every aspect of our procurement process resonates with our sustainability objectives.

In addition to these efforts, we actively evaluate our suppliers against minimum ESG requirements. Through rigorous assessments, we gauge their adherence to sustainability standards, thereby gaining valuable insights into their environmental and social performance. Recognizing the indispensable role of internal stakeholders, comprehensive training is imparted to our company's buyers and relevant personnel. We pursued this initiative downstream in 2019, wherein the Dealer Code of Conduct and the Dealer Sustainability Guidelines were developed to guide dealerships to improve their sustainability practices, along with assessments of their ESG performance through assessment questionnaires.

In FY 2023-24, we conducted assessments for 836 supply chain partners and franchise outlets across Commerical Vehicle, Passenger Vehicle and Electric Vehicle business.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Products post-consumer waste:

As a part of end-of-life product management, we are continuously working on improving our product's circularity. It involves designing the vehicle for recyclability, selection of sustainable materials by studying their environmental impact, designing vehicle assemblies / components that are easy to dismantle and providing information about the same in our products, etc.

Design for recycling approach complements our initiative on circular economy, which aims to minimize waste and reduce the negative impact. During design stage, TML has been encouraging use of recyclable materials in the products and is actively working towards improving the product recyclability. Typically, all vehicles are designed to achieve minimum 85% recyclability and 90% recoverability.

At the end of the product lifecycle, scrapping and recycling of vehicles in a responsible way supports environmental goals. TML demonstrated its holistic commitment towards sustainable mobility with the launch of "Re.Wi.Re – Recycle with Respect" to facilitate the safe recycling of End-of-life Vehicles (ELV). The state-of-the-art TML Re.Wi.Re. facility is designed to dismantle end-of-life passenger and commercial vehicles of all brands. These facilities will drive responsible scrapping and recycling of end-of-life vehicles by using globally benchmarked and optimized processes. With the launch of Re.Wi.Re., TML aims to offer better value capture in downstream businesses, generate employment and support the minimization

of environmental pollution caused by aged vehicles. TML has opened four more Re.Wi.Re.facilities in a franchise-based model, now totaling five, with an annual capacity to dismantle more than 72,000 vehicles. We are committed to expanding Re.Wi.Re.facilities across the country to promote circularity and enhance and organize its value chain play. This move will lessen the pollution involved in the dismantling of ELVs and bring this activity within the organized sector.

Operations:

Our manufacturing operations generate various types of wastes which are covered under various National regulations. All our Plants ensure that the management of such wastes is done in full compliance of these legal requirements as specified by the operating permits, consents and authorizations. Our manufacturing operations receive a large and diverse number of parts, components and consumables in various forms of packaging which are discarded. These are segregated as per material type and shape and sold to re-cyclers for conversion and utilization. Specifically, we ensure the sale of all flexible and rigid plastic packaging to authorized plastic waste processors for re-cycling and utilization in manufacture of new packaging material. Hazardous and Other Waste are similarly routed to authorized re-cyclers or re-processors for material recovery or to co-processing for energy recovery through cement plants. We also ensure safe disposal of specific hazardous wastes as mandated in operating Consent/Authorizations, through Government authorized Treatment Storage and Disposal Facilities. E-wastes from our Operations, comprising of electronic devices, their components and IT assets that are discarded after their useful life or due to obsolescence, are disposed only to authorized re-cyclers. Where technically feasible, we are utilizing the recovered material such as reclaimed thinner, secondary paint made from paint sludge or sand from our foundries in our own manufacturing operations or in our supply chain.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, the EPR provisions under the Plastic Waste Management & Handling Rules, 2016 (as amended) are applicable to the Company. We are registered as a "Brand Owner" and as an "Importer" with the CPCB and have complied with the requirements of the Registration for the concluded year 2023-24. The Company have set up internal systems to track and ensure compliance on a running basis, for current year and beyond.

   Legal compliance of our EPR target for FY 2023-24 has been ensured by the procurement of re-cycling certificates through a third party. Going forward, we will continue to fulfil our EPR targets through this route using the established systems for collection, transportation and the re-cycling of post-consumer plastic packaging waste. In the case of The Battery Waste Management Rules, 2022, the Company is Registered as a 'Producer' with the Central Pollution Control Board and is working towards meeting the necessary requirements going forward.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?**

   TML is actively working towards conducting LCA for representative models of Trucks, small commercial vehicle and ICE passenger vehicles to determine product carbon footprint.

Sr. No.	NIC code (Group)	Name of product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
1	291	Small commercial vehicle	11	Cradle to TML In Gate (excluding transportation)	No	No
2	291	Light medium commercial vehicle	12	Cradle to TML In Gate (excluding transportation)	No	No

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of product/ service	Description of the risk / concern	Action taken
1	Small commercial vehicle	Global warming potential Carbon Footprint	Materials/components with higher carbon footprint contribution have been identified. Actions are initiated with suppliers to analyse & reduce carbon footprint impact.
2	Light commercial vehicle	Global warming potential Carbon Footprint	Materials/components with higher carbon footprint contribution have been identified. Actions are initiated with suppliers to analyse & reduce carbon footprint impact.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	FY 24 (%)
1	**Steel used in BIW**	6 - 7*
2	**Aluminium used in alloy wheels & engines**	30 - 40*

*As per Supplier declarations

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed.

	FY 24			FY 23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	4,200*	0	0	1,300	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

* FY24 EPR target for plastic waste for TML, which has been complied. EPR credits have been procured from Producer Responsibility Organisation (PRO) for pre and post- consumer packaging waste

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	Plastic Packaging	65

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	8,200	8,200	100	8,200	100	N.A.	N.A.	8,200	100	8,200	100
Female	731	731	100	731	100	731	100	N.A.	N.A	731	100
Total	**8,931**	**8,931**	**100**	**8,931**	**100**	**731**	**8**	**8,200**	**92**	**8,931**	**100**
Other than Permanent Employees											
Male	188	188	100	188	100	N.A.	N.A.	188	100	188	100
Female	53	53	100	53	100	53	100	N.A.	N.A.	53	100
Total	**241**	**241**	**100**	**241**	**100**	**53**	**22**	**188**	**78**	**241**	**100**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	11,416	11,416	100	11,416	100	N.A.	N.A.	0	0	11,416	100
Female	229	229	100	229	100	229	100	N.A.	N.A.	229	100
Total	**11,645**	**11,645**	**100**	**11,645**	**100**	**229**	**2**	**0**	**0**	**11,645**	**100**
Other than Permanent Workers											
Male	13,786	13,786	100	13,786	100	N.A.	N.A.	0	0	13,786	100
Female	2,966	2,966	100	2,966	100	2,966	100	N.A.	N.A.	2966	100
Total	**16,752**	**16,752**	**100**	**16,752**	**100**	**2,966**	**18**	**0**	**0**	**16,752**	**100**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 24 (%)	FY 23 (%)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.3	0.3

2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY 24			FY 23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
Provident fund ('PF')	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employee State Insurance (ESI)*	100	100	Yes	100	100	Yes

*The coverage percentage include only those employees and workers who are covered or entitled under ESI.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company recognizes the importance of fostering an inclusive environment where Persons with Disabilities (PWD) are not just accommodated but actively empowered. As part of our commitment to Diversity, Equity and Inclusion (DEI), we are embarking on a strategic initiative to integrate PWD candidates seamlessly into our workforce. This strategy employs a multifaceted approach, encompassing proactive audits, civil works enhancements, along with parallel comprehensive sensitization programs.

This approach ensures that our efforts are comprehensive and holistic, leaving no stone unturned in creating an environment conducive to the success of PWD candidates.

Proactive Audits: We are in the process of conducting various accessibility audits of infrastructure and buildings to identify barriers and areas for improvement in accommodating PWD candidates. These audits will be conducted in collaboration with experts in accessibility and disability rights, ensuring compliance with relevant regulations and standards like the Harmonized Guidelines and Standards for Universal Accessibility in India - 2021 released by the Ministry of Housing and Urban Affairs.

Civil Works Enhancements: To bring implementation to the insights of the audit process, we will initiate civil works enhancements aimed at eliminating physical barriers and creating accessible spaces for PWD candidates. This includes but is not limited to, installing ramps, accessible restroom facilities, tactile markers and ergonomic workstations, ensuring that our workplaces are truly inclusive.

Comprehensive Sensitization Programs: We understand that creating an inclusive environment goes beyond physical accommodations; it requires a shift in mindset and cultural norms. Therefore, we will continue conducting the ONEderful Conversations that help comprehend the various defined DEI aspects. It is a half day workshop where trained facilitators from business is driving the agenda to the last level employee. Focus is on the people managers first who have a larger span of control. Topics like unconscious bias to building awareness about self – thoughts, realizing the various layers of inclusion

are all planned through an ONEderful kit. The program is aimed at raising awareness, dispelling myths and fostering empathy among employees.

Pilot Implementation: To test the effectiveness of our strategy, we will launch pilot programs at two primary locations within our organization. These pilots will serve as testbeds for refining our approach and identifying best practices that can be scaled across the organization.

Underlining Message of Inclusivity: Throughout our DEI communication, we will underline the message of inclusivity, emphasizing our intent to create an environment where every individual, regardless of ability, feels valued and respected. Our communication is a long term focused one which focuses on the intent behind our actions highlighting our commitment to diversity and inclusion as one of our foundational belief.

Readiness for Visitors and Employees: In addition to catering to our employees, we would ensure that our facilities are equally accessible and accommodating for visitors, including clients, partners and stakeholders. This ensures that our commitment to inclusivity is evident not only within our workforce but also in our interactions with external parties. We are in the process to build a uniform experience across locations.

In conclusion, TML is committed to fostering an inclusive workplace where PWD candidates are not just included but empowered to thrive. Through pilot implementations and inclusive communication, we aim to set a precedent for inclusivity in the automotive industry.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We provide equal opportunities to all our employees and to all eligible applicants for employment in our company. The Company follows a no discrimination policy and fosters workspaces that promote diversity and equal opportunities. Refer Section D of the Tata Code of conduct, the weblink of the same is: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate (%)	Retention Rate (%)	Return to Work Rate (%)	Retention Rate (%)
Male	100	100	N.A	N.A
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No, (if Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has adopted the Tata Code of Conduct that outlines commitment to ethical conduct. All internal and external stakeholders of the Tata Group are expected to work within boundaries of the TCoC. Training and awareness on TCoC is provided to employees and relevant stakeholders from time to time.
Other than Permanent Workers	The Company also has a Whistle Blower Mechanism, which is governed by the Whistle Blower Policy. The Company has governance mechanism in place to ensure confidentiality and protection of whistle blower from any harassment/victimization like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the whistle blowers right to continue to perform his duties/functions including making of any further protected disclosure.
Permanent Employees	Additionally, our organization has established dedicated forums at various levels to ensure the effective handling of grievances related to our valued workmen. These forums, namely Joint Shop Council (JSC), Joint Divisional Council (JDC) and Joint Management Council (JMC) are strategically located at the Shop, Division and Plant levels, respectively. These forums serve as platforms where workmen can table their grievances, ensuring that their voices are heard and addressed in a timely and appropriate manner.

	Yes/No, (if Yes, then give details of the mechanism in brief)
Other than Permanent Employees	The Chairperson of the Audit Committee and the Chief Ethics Counsellor of the Company have an oversight on the functioning of the Whistle Blower Policy and mechanism. The Company has an ethics helpline where employees can place anonymous complaints of alleged ethics violations. The ethics helpline can be reached in the following ways: 1. A Whistle-blower can report his / her ethical concerns by either calling on toll free number - 000 800 0502 221 or by accessing the web portal at tatamotors.ethicspoint.com. Concern can be submitted in multiple languages. 2. Written application: Concerns can also be reported in writing to Chief Ethics Counsellor or Chairman of the Audit Committee. In line with our commitment towards Gender Inclusion and Diversity and creating a safe, fair and just workplace, Company has the Prevention of Sexual Harassment at Workplace (POSH) Policy. The Prevention of Sexual Harassment at Workplace (POSH) set up includes various Internal Committees (IC). In addition, an APEX Internal Committee acts as an Appellate Body and is responsible for disseminating this policy. We have formulated standard guidelines to address the issue of sexual harassment at the workplace. These guidelines are administered by the Location /sub-unit specific committees at local (Plant/Regions) level. All the women associates (permanent, temporary, contractual and trainees), woman service providers as well as any woman visiting the Company's workplace are covered under this policy. Any kind of objectionable conduct is subject to disciplinary actions.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

	FY 24			FY 23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	8,931	0	0	8,901	0	0
Male	8,200	0	0	8,290	0	0
Female	731	0	0	611	0	0
Total Permanent Workers	11,645	11,564	99.3	11,876	11,785	99.2
Male	11,416	11,336	99.3	11,656	11,566	99.2
Female	229	228	99.6	220	219	99.5

8. Details of training given to employees and workers:

	FY 24					FY 23**				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F / D)
					Employees					
Male	8,388	3,046	36	2,501	30	8,578	2,908	34	2,403	28
Female	784	146	19	217	28	683	159	23	136	20
Total	**9,172**	**3,192**	**35**	**2,718**	**30**	**9,261**	**3,067**	**33**	**2,539**	**27**
					Workers*					
Male	25,202	25,202	100	5,973	24	26,613	26,613	100	9,397	35
Female	3,195	3,195	100	426	13	2,227	2,227	100	1,273	57
Total	**28,397**	**28,397**	**100**	**6,399**	**23**	**28,840**	**28,840**	**100**	**10,670**	**37**

*As per the long term settlement, permanent technicians are supposed to undergo atleast one training in a year on Health and Safety. Additionally all flexi technicians (Non-permanent) undergo safety training before deployment in their respective roles.

**The data for FY23 have been re-stated due to an improved tracking mechanism of the base training data given to employees and workers.

9. Details of performance and career development reviews of employees and workers:

	FY 24			FY 23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	8,200	8,200	100	8,290	8,290	100
Female	731	731	100	611	611	100
Total	**8,931**	**8,931**	**100**	**8,901**	**8,901**	**100**
			Workers			
Male	11,416	11,416	100	11,656	11,656	100
Female	229	229	100	220	220	100
Total	**11,645**	**11,645**	**100**	**11,876**	**11,876**	**100**

The performance of all management staff employees is managed through a performance appraisal process called LOOP. The performance management process facilitates open communication between managers and employees to clarify expectations, communicate organizational goals, provide feedback and offer continuous coaching for improving performance. This system employs a structured cascade of balanced scorecard objectives (at BU level) all the way down to individual targets, ensuring alignment across the organization. It integrates performance and leadership behavior appraisal, with rewards based on both company performance and individual contributions. Compensation reviews consider performance, leadership behavior and market comparisons, ultimately aiming to enhance business outcomes by defining and achieving goals effectively.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage of such systems?

TML prioritizes the health and safety of its employees, contractors, visitors and stakeholders through a comprehensive Health and Safety Management System. This system follows established safety standards across all business operations. A robust governance structure ensures implementation, with oversight from the Safety, Health and Sustainability Committee of the Board, Safety Councils, Plant Committees and joint committees with frontline staff. TML's commitment to safety goes beyond compliance. Our core principles emphasize that safety and well-being of all stakeholders is critical to business success. This translates into focused training programs, thorough hazard identification procedures and ongoing efforts to cultivate a safety-conscious culture. All manufacturing sites are ISO 45001 certified, demonstrating our adherence to the highest international safety standards and legal requirements.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

TML has a comprehensive approach to workplace safety that clearly outlines processes for identifying and mitigating hazards in both routine and non-routine activities:

TML utilizes Hazard Identification and Risk Assessment (HIRA) Standard to proactively identify hazards before incidents occur.

Risk-Based Prioritization: Identified hazards are assigned a Risk Priority Number based on severity and likelihood, allowing for focused mitigation efforts.

Hierarchy of Controls: TML prioritizes the most effective controls, with elimination being the first choice, followed by substitution, engineering, administrative controls and finally Personal Protective Equipment (PPE).

Standardized Procedures: Identified risks and control measures are documented in Standard Operating Procedures (SOPs) for clear communication and consistent execution.

Adaptability: TML recognizes the need for continuous improvement. HIRAs are reviewed every six months and updated based on changes or incidents, leading to adjustments in SOPs.

For Non-Routine Activities:

Job Safety Analysis (JSA): This process identifies potential hazards associated with each step of a non-routine task.

Mitigation Plan: Once hazards are identified, a plan is created to reduce the risk of those hazards causing harm.

Issuance of Permit: In some cases, a permit system is used to control access to the work area and ensure only authorized personnel with proper training can perform the non-routine activity.

Barricading Activities Area: Physical barriers are set up to restrict access to the work zone and prevent unauthorized entry, protecting individuals not involved in the task from exposure to hazards.

Beyond these initial assessments, our risk management goes a step further. We incorporate a "step back 2by2" approach, which involves regular safety discussions at all levels and toolbox talks to keep safety top-of-mind. Additionally, for specific high-hazard areas with specialized risks, we utilize advanced assessment processes like HAZOP (Hazard Operability) and Quantitative Risk Assessment.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Encouraging employee participation is crucial for maintaining a safe work environment. TML has established processes for workers to report work-related hazards and to take action or report for removing these risks:

Digital Reporting Platform: The Company provides a convenient and accessible digital platform for employees to report incidents, observations and near misses.

Multiple Reporting Avenues: Various reporting avenues such as Safety Observation Process (SO), Action Employee Can Take (AECT), Near Miss Reporting and Self-Directed Team (SDT) safety point leaders programs cater to different situations and employee preferences.

Focus on Proactive Measures: Encouraging the reporting of near misses allows for the identification and addressing of potential hazards before they cause accidents.

There are active safety committees for workers to report and take action for removal of risks and control of hazards in the work place.

d) Do the employees / workers of the entity have access to non-occupational medical and healthcare services?

Yes, all plants have Medical Centres equipped and manned for management of non-occupational medical conditions. Further, all employees are covered under health insurance, statutory health insurance or ESIC as per eligibility for non-occupational medical and healthcare services.

11. Details of safety related incidents

Safety Incident / Number	Category*	FY 24	FY 23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.27**	0.14
	Workers	0.16	0.15
Total recordable work-related injuries	Employees	79**	63
	Workers	21	18
No. of fatalities	Employees	1	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including the contract workforce

**Compared to FY23, an increase in incidents due to hand and finger injuries have been observed. Preventive action plans have been prepared and actions are in process.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Measures for Ensuring a Safe and Healthy Workplace at TML:

The Company implements robust governance mechanisms for occupational safety and health, ensuring regular reviews at multiple levels:

Apex Review Bodies:

- The Safety, Health and Sustainability (SHS) Committee of the Board of Directors reviews performance every four months.
- Business unit heads lead the Safety and Health Council, conducting monthly performance reviews.
- Factory-level reviews are conducted by the Apex Committee, various Sub-committees for Safety Standards and the Factory Implementation Committees ('FIC').

Non-Manufacturing Areas:

- Focused safety reviews are conducted at defined frequencies at regional offices with the Customer Service and Warehouse teams.

Key Safety Measures:

- **Critical to Safety Stations ('CTS'):** TML has identified CTS stations across plant locations to focus on areas with higher injury potential, resulting in a significant reduction in incidents.
- **Safety Kaizen:** 72 Safety Kaizens were held across locations to address safety issues such as working in the line of fire, driving safety, PPE compliance and material handling.
- **Long Term Settlement:** A safety-linked payment system based on Lead and Lag Safety Parameters has been introduced in manufacturing locations for permanent technicians.
- **Safety Observations:** Over 3,500 White Collar Employees implement a six-step process on a weekly basis to identify safe and unsafe acts and situations, facilitating increased interactions and coaching opportunities with shop floor employees.
- **Actions Employees Can Take ('AECT'):** Workers report unsafe acts and situations in their respective areas under the AECT program, with supervisors assessing observations and implementing relevant corrective actions.
- **Training and Awareness:** Training and awareness initiatives across the organization cover Safety Management Fundamentals, Incident Investigation, Contractor Safety Management and Actions Employees Can Take ('AECT'), ensuring a well-informed and prepared workforce.

13. Number of Complaints on the following made by employees and workers:

	FY 24			FY 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health and Safety	1	0	Nil	2	1	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

Internal inspections play a crucial role in maintaining and enhancing safety standards at TML. The company conducts first-party audits every month, where every Factory Implementation Committee (FIC) thoroughly examines all 16 safety standards to ensure compliance and identify areas for improvement. Additionally, second-party audits are conducted monthly for one standard by cross FIC within the plant and five safety standards annually by cross-location teams.

The Company prioritizes independent external verification of health, safety and well-being through BIS 14489 EHS audits. These audits assess the organization's environmental health and safety (EHS) programs to ensure compliance with regulatory standards and promote a safe work environment. The EHS department plays a crucial role in preparing the workplace and staff for audits, ensuring the effectiveness of the EHS management system.

Standards Used:

- **BIS 14489 EHS Audits:** These audits adhere to the BIS 14489:1998 standard, which focuses on assessing an organization's environmental health and safety programs. This standard ensures that the organization meets regulatory standards and promotes a safe work environment.

Scope of the Audit: The audit typically involves:

- Identifying applicable regulations for the specific facility.
- Verifying employee adherence to health and safety standards.
- Evaluating the effectiveness of safety training programs.
- Assessing the adequacy of processes, systems and technologies for ensuring compliance.

All TML sites underwent BIS 14489:1998 audits during the FY 2023-24, demonstrating our commitment to upholding high standards of health, safety and well-being across our organization.

ISO 45001 Certification: All TML sites are certified to ISO 45001, an international standard for occupational health and safety management systems.

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

The Company is committed to continuous improvement in occupational safety and health (OSH) through a proactive approach to addressing safety-related incidents and significant risks.:

A. Incident Investigation and Learning:

- Thorough investigation of all safety incidents is conducted following an Incident Instigation process.
- Learnings from incidents are shared across the organization to prevent similar incidents in the future (horizontal deployment).
- Key recommendations from incident investigations are communicated through mandated actions, utilizing visual communication methods to highlight critical safety information.
- Confirmation of implemented recommendations is ensured with evidence, followed by regular audits to verify the closure effectiveness of recommendations.
- Actions from incidents are implemented through entire organisation for wider deployment of recommendations critical to preventing similar incidents in the future. Each plant takes responsibility to ensure engineering control, elimination, or substitution of the hazard and submits an Action Taken Report (ATR) with evidence on the safety data management portal.

B. Corrective Action for Unsafe Observations:

- Unsafe acts and conditions identified during safety observations are addressed with timely closure and corrective actions.
- Sample audits are conducted to confirm the effectiveness of implemented corrective actions.

C. Proactive Risk Management:

- Significant risks identified through Hazard Identification and Risk Assessment (HIRA) are managed using a tiered approach:
- S1 Controls focus on people, such as improved training or procedures.
- S2 Controls involve engineering or technological interventions to eliminate hazards at the source.
- S3 Controls include fail safe mechanisms or complete hazard elimination for the highest risks.
- Additional measures like safety training, supervision and appropriate Personal Protective Equipment (PPE) use, further enhance safety measures.
- This proactive approach contributes to a safer work environment for employees at TML.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers? (Yes/No)**

   A. Employees – Yes

   B. Workers – Yes

   Yes, the Company extends life insurance and compensatory packages to staff employees in the event of death or on medical grounds (Permanent Disability). These benefits include financial assistance schemes such as the Parivar Suraksha Yojana (PSY), Seva Nidhi Yojana (SNY), Adarsh Nidhi Yojana (ANY), Employee Mutual Benefit Fund (EMBF), Employee Contribution Benefit Scheme (ECBS), Jeevan Ratan Kalyan Yojana (JRKY) and Group Personal Accident Insurance (GPA). Additionally, there's the Corporate National Pension Scheme (NPS) for long-term financial support. The benefits extend to nominees or legal heirs and cover different locations and employee categories. Furthermore, there are family medical benefits available in Jamshedpur, Mumbai, Pune, Lucknow, Dharwad, Sanand and Pantnagar, offering medical support to spouses for a lifetime and children until they reach the age of 21.

2. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24	FY 23	FY 24	FY 23
Employees	1	Nil	1	Nil
Workers	0	Nil	0	Nil

3. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 (Downstream Channel Partners)
Working Conditions	100 (Downstream Channel Partners)

4. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The Company implements several practices for its value chain partners to address significant risks and concerns arising from assessments of health and safety practices and working conditions:

   i. Defensive Driver Training: Equips drivers with skills to anticipate and avoid hazards, reducing the risk of accidents and injuries.

   ii. Authorized Drivers Only: Limits driving within workshops to authorized personnel, minimizing risks associated with inexperienced or unqualified drivers.

   iii. Daily Work Management (DWM): Focuses on planning, coordinating and controlling work activities, potentially reducing safety issues arising from misunderstandings or improper procedures.

   iv. Safety Committees: Provide a platform for workers to raise safety concerns and collaborate on improvement initiatives.

   v. Safety Champions: Empower employees to take ownership of safety within their workshops, fostering a culture of safety awareness.

   vi. Monthly Safety Audits: Regularly identify and address safety gaps, ensuring ongoing improvement.

   vii. Sharing Best Practices: Allows successful safety initiatives across the value chain to be adopted by others, maximizing effectiveness.

   By implementing these practices, TML demonstrates a commitment to safety throughout its value chain, extending the focus beyond its own facilities. This not only protects employees and partners but also potentially contributes to a safer overall transportation and work environment.

Business Responsibility & Sustainability Report (BRSR)

Principle 4 : Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Internal and external stakeholders have been identified that have a direct impact on the operations and working of the Company. This includes Investors & Shareholders, Employees, Customers, Communities, Suppliers/service providers, Regulators/Government, Dealers & Service centers, Experts/Academic & Research institutions, Media. For more details, refer to the Stakeholder Engagement section of the Integrated Annual Report 2023-24.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Investor meets, investor calls, press releases and mail updates, email support for investor queries.	Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request	Timely business updates and updates on material events, enhancing level of disclosures, compliances.
Employees	No	Team touch point, skip level meetings, quarterly town hall, accolades – rewards & recognition platform, culture survey and pulse survey, round table with senior leadership, ask me anything forums, self-directed teams	Regular engagement	Build strong employee engagement, recognition and rewards, building strong organisational culture, leadership development, cess capability, union engagement
Customers	No	Customer meets, feedback calls, home visits	Feedback is collected regularly post customer visit to workshop. Customer meets and home visits are planned activity and being monitored on monthly basis.	Product and service-related issues
Regulators / Government	No	Strategic representation and meetings with government agencies, Representation through trade bodies	Regular engagement	Obtaining permissions, licenses, clarifications, waivers, business development approvals, vendor and logistical support, recoveries as per group requirement
Communities	No	Awareness building through people friendly engagement tools like street plays and folk songs; Community meetings matching the routines and availability of the beneficiaries; Recognition and felicitation through interaction with the board members, senior leadership, Emergency/ Disaster relief activities. Example, COVID-19 relief; Celebration and participation in local community events.	Regular engagement	Malnutrition and other health issues, Education-related: Addressing gaps in learning levels; skilling; increasing employability, even for school dropouts; Spreading environmental awareness and facilitating plantation; Providing disaster relief
Suppliers/ service providers	No	Early vendor involvement in product design and development; Structured engagement through annual supplier conference, zonal meets and supplier council meets; Periodic interactions to drive ongoing product improvements; Supplier technology days to understand and align supplier technologies that can be deployed in TML products. Annual performance review of ESG parameters. Need based category buyer engagement with suppliers. Focused engagement with suppliers from Affirmative Action community.	Periodic (structured) and Need-based	Key topics discussed include product improvements, technologies, additional demand fulfilment for semiconductors due to global demand supply deficit; commodity price inflation, ESG performance and any other topic/concern specific to a particular supplier.

Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Dealers & service centres	No	Dealer meetings, visits, audits, dealer council, joint programmes & sustainability initiatives.	Regular engagement	Ordering complexity and turnaround time, reduction in inventory cost, timely settlement of claims and timely support from insurance surveyors.
Experts/ Academic and Research Institutions	No	Collaborative need-based engagements on mutually beneficial projects, Case-based meetings	Need basis	Consistency and Maturity of process and associated protocol, of collaborating institutions; Ensuring technical, managerial and leadership alignment with customer requirement and regulatory needs.
Media	No	Press releases, Media Interviews, Authored articles, Quotes in industry stories Participation in media led industry forums as thought leader / guest speaker Content reused/ reproduced by media basis what is published on proprietary digital assets	Company and its business related announcements supported with news releases and media interactions – As and when required • Sales Releases – Monthly • Global Sales Releases - Quarterly • Financial Results – Quarterly • Speaking on media led platforms – as and when required	Need for consistent internal and external communication to amplify key identified themes/storylines that portray the company and its business' future readiness, leadership, talent and culture, customer centricity, contribution to nation and community

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We firmly believe in maintaining an ongoing dialogue with our stakeholders, demonstrating our commitment to transparency and accountability. Our leadership actively engages with stakeholders through various platforms to ensure the feedback from stakeholders are incorporated on economic, environmental or social topics.

To facilitate this engagement, we have established several committees dedicated to key areas of concern. The Safety, Health and Sustainability (SHS) Committee rigorously assesses our performance in environmental, social and governance (ESG) matters, overseeing the implementation of relevant policies and strategies to drive sustainable practices.

The Corporate Social Responsibility (CSR) Committee plays a pivotal role in formulating and recommending CSR policies to the Board. Additionally, it meticulously monitors CSR budget allocations, activities and expenditures to ensure alignment with our commitment to social responsibility.

Furthermore, our Stakeholders' Relationship Committee is entrusted with evaluating statutory compliances and services related to dividend payments, security holders and the performance of Registrar and Transfer Agents, thereby enhancing trust and transparency in our interactions.

In line with our dedication to shareholder engagement, we offer shareholders the opportunity to interact with all board members annually during the Annual General Meeting. This forum allows us to stay attuned to the evolving needs and concerns of our stakeholders, reinforcing our pledge to remain accountable and responsive to their interests.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company conducted a thorough materiality assessment in FY 2020-21 to pinpoint issues crucial to our value creation process. We engaged with both internal and external stakeholders to identify material topics which were identified by analyzing our ESG rating against various ESG frameworks. Customized questionnaires based on these topics were distributed to stakeholders and the leadership team, who rated each topic based on its impact on business and sustainability. Stakeholder responses were then prioritized as High, Medium, or Low, helping TML identify key material topics. Finally, senior management reviewed these identified topics for further action.

Further these material topics have been taken to identify establish clear and specific goals that outline what the company aims to achieve in addressing that issue.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

The Company's Affirmative Action (AA) Policy is specially designed to address the needs and concern of socially disadvantaged sections of the society *i.e.* Scheduled Castes and Tribes (SC and ST). Within the broader stakeholder group of communities, the Company's programmes are mainly driven towards women health and empowerment and health and education of children. The projects are implemented to ensure a regular and continuous engagement with these stakeholders with measured outcomes and impacts.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

	FY24			FY23**		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
			Employees			
Permanent	8,931	3,807	43	8,901	5,931	67
Other than permanent	241	13	5	360	17	5
Total Employees	**9,172**	**3,820**	**42**	**9,261**	**5,948**	**64**
			Workers			
Permanent	11,645	2,030	17	11,876	N.A.	N.A.
Other than permanent*	16,752	16,752	100	16,964	16,964	100
Total Workers	**28,397**	**18,782**	**66**	**28,840**	**16,964**	**59**

*All Other than permanent technicians undergo a compulsory induction where human rights awareness topics like Code of Conduct, Prevention of Sexual Harassment are part of the curriculum.

**The data for FY23 have been re-stated due to an improved tracking mechanism of the base training data given to employees and workers.

2. Details of minimum wages paid to employees and workers:

	FY24					FY23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage (C)		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B / A)	(C)	% (C / A)		(B)	% (B / A)	(C)	% (C /A)
					Employees					
Permanent	**8,931**	**0**	**0**	**8,931**	**100**	**8,901**	**0**	**0**	**8,901**	**100**
Male	8,200	0	0	8,200	100	8,290	0	0	8,290	100
Female	731	0	0	731	100	611	0	0	611	100
Other than Permanent	**241**	**0**	**0**	**241**	**100**	**360**	**0**	**0**	**360**	**100**
Male	188	0	0	188	100	288	0	0	288	100
Female	53	0	0	53	100	72	0	0	72	100
					Workers					
Permanent	**11,645**	**0**	**0**	**11,645**	**100**	**11,876**	**0**	**0**	**11,876**	**100**
Male	11,416	0	0	11,416	100	11,656	0	0	11,656	100
Female	229	0	0	229	100	220	0	0	220	100
Other than Permanent	**16,752**	**2,377**	**14**	**14,375**	**86**	**16,964**	**2,376**	**14**	**14,588**	**86**
Male	13,786	2,030	15	11,756	85	14,957	2,324	16	12,633	84
Female	2,966	347	12	2619	88	2,007	52	3	1,955	97

3. Details of remuneration / salary / wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in lacs INR)	Number	Median remuneration / salary / wages of respective category (in lacs INR)
Board of Directors (BoD)	5*	120.80	3	123.20
Key Managerial Personnel	2**	771.41	-	-
Employees other than BoD and KMP	8,197	17.37	731	13.47
Workers	11,416	10.04	229	8.26

*The remuneration being paid to Mr Mitsuhiko Yamashita is being excluded, since Mr Yamashita ceased to be a Director on October 27, 2023.

** excludes Executive Director who is also a KMP and included under BoD.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24	FY23
Gross wages paid to females as % of total wages	4.6	4.2

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

All our Human Resource Policies and initiatives, directly or indirectly, promote preservation and promotion of Human Rights. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Committees are in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

Protection of human rights, impacts or issues caused by business is covered under TCoC. The Company has an ethics helpline where anyone can place anonymous complaints of alleged violations. The ethics helpline can be reached in the following ways:

I. A Whistle-blower can report his / her ethical concerns by either calling on toll free number - 000 800-0502-221 or by accessing the web portal at tatamotors.ethicspoint.com or by email to ethicsoffice@tatamotors.com. Concern can be submitted in multiple languages.

II. Written application: Concerns can also be reported in writing to Chief Ethics Counsellor or Chairman of the Audit Committee or other members of senior management.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Whistle Blower Mechanism, which is governed by the Whistle Blower Policy. The Company has governance mechanism in place to ensure confidentiality and protection of whistle blower from any harassment/victimization like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the whistle blowers right to continue to perform his duties/functions including making any further protected disclosure.

The Chairperson of the Audit Committee and the Chief Ethics Counsellor of the Company have an oversight on the functioning of the Whistle Blower Policy and mechanism. The Company has an ethics helpline where employees can place anonymous complaints of alleged ethics violations. The ethics helpline can be reached in the following ways:

1. A Whistle-blower can report his / her ethical concerns by either calling on toll free number - 000 800 0502 221 or by accessing the web portal at tatamotors.ethicspoint.com. Concerns can be submitted in multiple languages.

2. Written application: Concerns can also be reported in writing to Chief Ethics Counsellor or Chairman of the Audit Committee.

In line with our commitment towards Gender Inclusion and Diversity and creating a safe, fair and just workplace, Company has the Prevention of Sexual Harassment at Workplace (POSH) Policy. The Prevention of Sexual Harassment at Workplace (POSH) set up includes various Internal Committees (IC). In addition, an APEX Internal Committee acts as an Appellate Body and is responsible for disseminating this policy. We have formulated standard guidelines to address the issue of sexual harassment at the workplace. These guidelines are administered by the Location /sub-unit specific committees at local (Plant/Regions) level. All the women associates (permanent, temporary, contractual and trainees), woman service providers as well as any woman visiting the Company's workplace are covered under this policy. Any kind of objectionable conduct is subject to disciplinary actions.

The Company has a consequence management policy in place which lays down the consequences or actions to be taken in case of violation of Tata Code of Conduct. Consequences for violations range from formal warnings and performance management downgrades for first instances or ultimately leading to termination or resignation. The Local Ethics Counsellors (LECs) or Apex Ethics Committee (AEC) in consultation with the Chief Ethics Counsellor shall have the right to modulate the consequential action taking into consideration the nature, gravity and quantum of issues.

6. Number of Complaints on the following made by employees and workers:

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	11	4	Few of the pending cases were received in Q4.Inquiry/ report preparation is underway.	11	5	Pending cases were largely cases that were registered in Q4. All 5 cases have been closed now.
Discrimination at workplace	Nil	Nil	N.A.	Nil	Nil	N.A.
Child Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Forced Labour / Involuntary Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Wages	Nil	Nil	N.A.	Nil	Nil	N.A.
Other human rights related issues	Nil	Nil	N.A.	Nil	Nil	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24	FY23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	11
Complaints on POSH as a % of female employees / workers	0.28	0.38
Complaints on POSH upheld	10*	6

*Also includes cases from FY 2022-23 that were closed this year.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

i. In the Whistle Blower Policy, the Company has a separate section mentioned on the protection of Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law.

ii. As part of the Prevention of Sexual Harassment at Workplace (POSH) Policy, the Company has mentioned that the complainant, if the charge is found valid, or the alleged harasser, if found innocent, are protected against any impacts of retaliation.

iii. As part of the Tata Code of Conduct (TCoC), the Company does not tolerate any form of retaliation against anyone reporting concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, Compliance to the Tata Code of conduct is included in the business agreements and contracts / purchase orders. TML have specific clauses related to human rights as part of the TCoC, Supplier Code of conduct and Dealer Code of conduct.

10. Assessments for the year:

	% of plants and offices that were assessed
Child labour	100
Forced / involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

TML conducts comprehensive assessments of all its plants and offices to ensure compliance on Human rights standards. Internal teams rigorously evaluate each facility, supported by robust checks and controls designed to identify and rectify any violations. These are assessed as part of the regular ongoing reviews by the senior leadership team of the Company.

Child Labour: Our commitment to eradicating child labour is reflected in our robust systems and controls. We have implemented stringent measures to ensure that individuals under the age of 18 are not employed within our organization. Our Manpower system prohibits the onboarding of anyone below this age threshold, while our rigorous gate control procedures guarantee that individuals under 18 are not granted access to our premises.

Forced/Involuntary Labour: We uphold the dignity and rights of all our employees by strictly prohibiting any form of forced or involuntary labour. To reinforce this commitment, we ensure that all employee salaries are deposited directly into their bank accounts, eliminating any possibility of coercion or exploitation in the payment process. This practice underscores our zero-tolerance stance against forced labour in any aspect of our operations.

Sexual Harassment: Our company maintains a steadfast stance of zero tolerance towards sexual harassment in the workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its accompanying regulations, we have established a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment. This policy is enforced across all our worksites and offices and we have established Internal Complaints Committees (ICCs) to promptly and effectively address any complaints related to sexual harassment.

Discrimination at Workplace: We are committed to fostering an inclusive and equitable work environment where every individual is treated with dignity and respect. Our company strictly adheres to a non-discrimination policy, ensuring that all employees are valued for their skills, contributions and potential, regardless of factors such as gender, race, religion, or nationality.

Wages: We recognize the importance of fair and equitable compensation for our employees. Our wage practices are informed by thorough market studies and are designed to comply with all relevant statutory regulations. By ensuring that our employees receive wages that are commensurate with industry standards and legal requirements, we uphold our commitment to providing fair and just compensation for their hard work and dedication.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Throughout FY 2023-24, the Company diligently monitored its operations and identified no significant risks or concerns. However, as part of our commitment to responsible corporate practices, we maintain a vigilant approach through continuous monitoring and auditing of our processes.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly creates awareness among its employees on the Tata Code of Conduct through various training programmes educating them on the Tata Code of Conduct, Prevention of Sexual Harassment and Diversity and Inclusion.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company recognizes the upholding of human rights as an integral aspect of doing business and has implemented systems and controls to ensure the protection of human rights. The company strictly prohibits the engagement of child labour and our controls ensure that individuals below 18 years of age cannot be onboarded onto the Manpower system. We maintain stringent gate control measures to prevent individuals below 18 years of age from being issued gate passes.

Furthermore, the Company does not engage in forced labour practices. Salaries of all employees are deposited directly into their bank accounts and no instances of forced labour have been observed.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

In an era where inclusivity is not just a buzzword but a fundamental aspect of societal progress, ensuring accessibility for differently abled individuals within office premises has become a crucial endeavor. The Rights of Persons with Disabilities (RPWD) Act, 2016, in India serves as a guiding light, mandating measures to ensure equal opportunities and access for people with disabilities. As we strive to adhere to these regulations, they are presented with various strategies to enhance premise and office accessibility, especially in locations that pose unique challenges.

i. **Understanding the Landscape:** TML is based out of from diverse locations, ranging from modern commercial spaces to heritage buildings with historical significance. Each setting presents its own set of challenges and opportunities in terms of accessibility. While some commercial locations may already boast inclusive premises due to modern construction norms or proactive measures, older buildings may require significant retrofitting to meet accessibility standards.

ii. **Assessing the Need:** To embark on the journey of creating inclusive premises, we are kick starting comprehensive accessibility audits. These audits serve as invaluable tools in identifying barriers to accessibility and prioritizing areas for improvement. By mapping out the current state of accessibility, we are developing a clear roadmap for action, ensuring that resources are allocated effectively and efficiently.

iii. **Implementing Solutions:** Once the audit process is complete, we can begin implementing measures to enhance accessibility. These measures may include:

   a. **Physical Modifications:** Retrofitting entrances with ramps, widening doorways, installing handrails and ensuring accessible restroom facilities are just a few examples of physical modifications that can greatly improve accessibility for differently abled individuals.

   b. **Technological Solutions:** We would also leverage technology can also play a significant role in enhancing accessibility. From automated doors and elevators to assistive devices such as screen readers and braille displays, technology can bridge gaps and empower individuals with disabilities to navigate office spaces more independently.

   c. **Training and Sensitization:** It's not just about physical infrastructure; fostering a culture of inclusivity within the organization is equally important. Providing training and sensitization sessions for employees promotes awareness and understanding of the challenges faced by differently abled individuals, fostering a more inclusive work environment.

   d. **Collaboration and Partnerships:** We are also leveraging collaborations and partnerships with disability rights organizations, accessibility experts and government agencies to gain insights and support in their journey towards creating inclusive premises.

Embracing Diversity, Equity and Inclusion (DEI): Ultimately, the pursuit of accessibility within office premises is deeply intertwined with broader efforts towards diversity, equity and inclusion (DEI). By prioritizing accessibility, we not only fulfill legal obligations but also demonstrate a commitment to creating environments where every individual, regardless of ability, can thrive and contribute meaningfully.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY24	FY23
From renewable sources		
Total electricity consumption (A) (in GJ)	**4,10,570**	2,90,770
Total fuel consumption (B)	**0**	0
Energy consumption through other sources (C)	**0**	0
Total energy consumed from renewable source (A+B+C)	**4,10,570**	2,90,770
From non-renewable sources		
Total electricity consumption (D) (in GJ)	**8,28,392**	9,38,705
Total fuel consumption (E) (in GJ)	**6,72,786**	6,54,171
Energy consumption through other sources (F)	**0**	
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	**15,01,178**	15,92,876
Total energy consumed (A+B+C+D+E+F) (in GJ)	**19,11,748**	18,83,646
Energy intensity per rupee of turnover (GJ/ ₹) (Total energy consumption/ Revenue from operations)	**0.000002659**	0.000002897
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (GJ/ ₹) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.000000774**	0.000000843
Energy intensity in terms of physical output (GJ/vehicle produced)	**4.78**	4.61
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.	

*The PPP conversion factor (2022) has been referenced from World Development Indicators database, World Bank https://data.worldbank.org/indicator/PA.NUS.PPP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

N.A.

3. Provide details of the following disclosures related to water:

Parameter	FY24	FY23
Water withdrawal by source (in kilolitres)		
(i) Surface water	**1,69,577**	1,99,184*
(ii) Groundwater	**5,71,963**	5,04,960
(iii) Third party water	**23,42,418**	28,17,246
(iv) Seawater / desalinated water		
(v) Others		0*
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**30,83,958**	35,21,390*
Total volume of water consumption (in kilolitres)	**29,79,832**	33,25,645*
Water intensity per rupee of turnover (Kilolitres/ ₹) (Water consumed / Revenue from operations)	**0.00000415**	0.00000512*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Kilolitres/ ₹)** (Total water consumption / Revenue from operations adjusted for PPP)	**0.00000121**	0.00000149*
Water intensity in terms of physical output (Kilolitres/ Vehicles Produced)	**7.44**	8.13*
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.	

*The values of water withdrawal for FY23 have been restated due to re-classification of rainwater under surface water from previously reported category as 'others' and also due to a change in methodology of computation of withdrawal from harvested rainwater at one of the operational site.
**The PPP conversion factor (2022) has been referenced from World Development Indicators database, World Bank https://data.worldbank.org/indicator/PA.NUS.PPP

4. Provide the following details related to water discharged:

		FY24	FY23
Water discharge by destination and level of treatment (in kilolitres)			
(i)	**To surface water**		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**1,04,126** (TDS 602 mg/L)	1,95,745 (TDS 471 mg/L)
(ii)	**To groundwater**		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
(iii)	**To seawater**		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
(iv)	**Sent to third-parties**		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
(v)	**Others**		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
Total water discharged (in kilolitres)		**1,04,126**	1,95,745
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency		Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Our operations in India span across the states of Jharkhand, Uttar Pradesh, Uttarakhand, Gujarat, Maharashtra and Karnataka. The management of treated effluents generated during plant operations and their disposal is outlined in the individual plant operating consent orders issued by the respective State Pollution Control Boards, which our plants diligently adhere to.

Aligned with these consent orders/authorizations, certain plants have implemented comprehensive tertiary treatment, *i.e.* Reverse Osmosis systems to recycle treated effluents for process reuse, while others ensure Zero Liquid Discharge (ZLD) by repurposing treated effluents for secondary purposes such as toilet flushing and / or maintaining greenbelt development within the plant premises and adjacent green areas belonging to the plants.

Moving forward, our approach will embrace a holistic perspective, encompassing all aspects of water sourcing and its efficient utilization. Our ongoing efforts are reducing freshwater usage by increasing treated effluent usage in our processes and for other sanitation purposes. Efforts are on to increase water augmentation through rainwater harvesting and recharge within the plant and outside premises, as TML strives towards achieving a 'Water Positive' status by the year 2030.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY24	FY23
NOx	MT	**97**	92
SOx	MT	**14**	26
Particulate matter (PM)	MT	**589**	577
Others – Ozone Depleting Substances (ODS)	kg as CFC-11 Equivalent	**95**	88
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency	Yes, KPMG Assurance and Consulting Services LLP has provided Limited assurance on the data reported under this indicator		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY24	FY23
Total Scope 1 emissions	Metric tonnes of CO_2	**43,325**	42,200
Total Scope 2 emissions	Metric tonnes of CO_2	**1,64,749**	1,85,394
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2/ ₹	**0.000000289**	0.000000350
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2/₹	**0.000000084**	0.000000102
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2/ Vehicles Produced	**0.519**	0.556
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.		

*The PPP conversion factor (2022) has been referenced from World Development Indicators database, World Bank https://data.worldbank.org/indicator/PA.NUS.PPP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We are driving decarbonisation in our operations by minimizing greenhouse gas (Scope-1 and Scope-2) emissions through optimising fossil fuel use in our manufacturing processes, switching from thermal to electrical heating, continued energy conservation measures and transitioning to renewable electricity. We are a signatory to Climate Group RE100 for achieving 100% renewable electricity use in operations by 2030.

The total installed capacity of Rooftop Solar amounts to 38.8 MW augmented by short term Green Power Purchase agreements and Renewable Energy Certificates.

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2023-24:

Plant Locations	Total Roof Top PV Solar installed capacity till FY 24 in MWp
Pimpri, Pune	7.35
Chinchwad, Pune	0.435
Jamshedpur	8.0
Lucknow	6.0
Pantnagar	16.0
Dharwad	1.0
Total	**38.785**

Energy Conservation (ENCON) projects are implemented across Plants and Offices in a planned and budgeted manner. In FY24, ENCON Projects led to a cumulative reduction of 51.7 Lakh kWh of electricity and 19,302 GJ of fuel, which amounted to a reduction of 4858 tCO_2 of greenhouse gas emissions. Some of the major ENCON projects in FY24 include:

- Conversion of 3-Coat 2-Bake process to 3-Coat 1-Bake process and in Paint Shops which eliminates the use of gas fuel in paint baking operation.
- Process changes in box furnace at heat treatment through process automation and Optimization.
- Optimization of water cooling and recirculation system, yield improvement & pouring track extension at Foundry
- Optimization of Hot water generator set point through IoT and Upgradation of Electro Deposition “Waste heat recovery system” (WHRS) in Paint Shop.
- Installation of energy efficient equipment for rotating machinery and ventilation.

9. Provide details related to waste management by the entity:

The waste generated from our operations comprises a diverse range of both hazardous and non-hazardous materials, along with scrap material. Our waste management practices are governed by the Hazardous Waste Authorization issued by the respective State Pollution Control Boards where we operate. Continuously, our operations drive initiatives aimed at eliminating, minimizing and recycling waste in accordance with legal regulations and available opportunities.

These initiatives encompass various activities, including material recovery through authorized recyclers for items such as used oil, solvents, paint sludge and used foundry sand (reclaimed and reused). Additionally, we engage in co-processing hazardous waste as alternate fuel and raw material, including paint sludge, phosphate sludge, ETP sludge grinding waste, oily rags and composting of food waste. Furthermore, we ensure the recycling of metal and non-metal scrap through authorized recyclers.

Furthermore, we are committed to achieving Zero Waste to Landfill across our operations by the end of the decade. We are carrying this message across our value chain to our supply chain and channel partners.

	FY 24	FY 23
Total waste generated (in metric tonnes)		
Plastic waste (A)	**1,959****	2,163
E-waste (B)	**76**	25
Bio-medical waste (C)	**1.98**	1.26*
Construction and demolition waste (D)	**3,180**	3,727
Battery waste (E)	**233**	157
Radioactive waste (F)	**Nil**	Nil
Other hazardous waste. Please specify, if any. (G)	**4,009**	4,614
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition *i.e.* by materials relevant to the sector)	**81,488****	89,042
Total (A+B + C + D + E + F + G + H)	**90,947**	99,729*
Waste intensity per rupee of turnover (MT/₹) (Total waste generated / Revenue from operations)	**0.000000127**	0.000000153
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (MT/₹) (Total waste generated / Revenue from operations adjusted for PPP)	**0.0000000368**	0.0000000447
Waste intensity in terms of physical output (MT/Vehicles Produced)	**0.227**	0.244
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	**53,728*****	42,634#
(ii) Re-used	**0**	0#
(iii) Other recovery operations	**5,250**	5,687#
Total	**58,978**	48,321
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	**40.61**	326#
(ii) Landfilling	**31,527**	44,662#
(iii) Other disposal operations	**401**	4,899#
Total	**31,969**	49,887
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.	

*The values for biomedical waste for FY23 has been re-stated in order to maintain a consistent approach to the reporting boundary.

** Does not include non-hazardous waste, plastic waste and scrap disposal that were recorded in lots or numbers.

*** Includes non-hazardous ferrous and non-ferrous metal and other scrap like packaging waste, plastic, rubber, glass and auto components that were sold to scrap dealers and not to the primary recyclers. Recycling data has been certified through declarations by scrap dealers who in turn sell to end-users who are secondary metallurgical industries or recyclers that convert scrap into other products.

#The data for FY23 has been restated with specific disposal or recovery routes due to an improved tracking of waste data.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Waste generated from the Company operations encompasses a wide range of both hazardous and non-hazardous materials, along with metal and nonmetal scrap materials. Waste management practices are governed by the Consent Orders and hazardous waste authorizations issued by the respective State Pollution Control Boards in our operational areas. Our operations are dedicated to driving initiatives focused on waste elimination, minimization and recycling in compliance with relevant legal requirements and available opportunities.

These initiatives involve various strategies, including material recovery (such as secondary paint from paint sludge, reclaimed thinner and reclaimed foundry sand), energy recovery (such as co-processing hazardous waste for use as alternate fuel or alternate raw material) and scrap recycling through authorized recyclers. While most key wastes are diverted from landfills, foundry waste remains an area of focus.

Additionally, we are continually working to reduce the use of hazardous and toxic chemicals in our manufacturing processes through design enhancements and careful selection of manufacturing technology and raw materials. Efforts are underway to evaluate the environmental impact of our vehicles and explore opportunities to enhance material circularity.

Initiatives have been implemented to eliminate paints from polymeric parts, phase out hazardous materials and Persistent Organic Pollutants (POPs) and explore new approaches to monitor and improve our sustainability and environmental performance.

11. **If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

None of our Operations are located near notified ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
There have been no plant expansions undertaken at any of our locations that would necessitate Environmental Clearance under the Environmental Impact Assessment ('EIA') Notification, 2006 and its subsequent amendments.					

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

All the Company entities adhere to the relevant environmental laws, regulations and guidelines stipulated by regulatory authorities. There are no materialistic non-compliances reported from any plants.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:**

   I. **Name of the area:** The water stress areas have been identified based on the 2023 National Compilation on Dynamic Ground Water Resources of India Report by the Central Ground Water Board. According to this report, only the Jamshedpur plant location has been classified as 'Over-Exploited', while all other plant locations are classified as 'Safe'. No groundwater abstraction is being carried out to meet the industrial and residential water requirements in Jamshedpur.

II. Nature of operations : Automobile Manufacturing

III. Water withdrawal, consumption and discharge in the following format:

Parameter		FY 24	FY 23
Water withdrawal by source (in kilolitres)			
(i)	Surface water	**68,344**	1,26,673*
(ii)	Groundwater	**0**	0
(iii)	Third party water	**10,12,610**	13,17,926*
(iv)	Seawater / desalinated water	**0**	0
(v)	Others	**0**	0
Total volume of water withdrawal (in kilolitres)		**10,80,954**	14,44,599*
Total volume of water consumption (in kilolitres)		**9,76,828**	12,48,854*
Water intensity per rupee of turnover (water consumed / turnover) (kilolitres/₹)		**0.00000136**	0.00000192*
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into surface water		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**1,04,126** (TDS 602 mg/L)	1,95,745 (TDS 471 mg/L)
(ii)	Into groundwater		
	- No treatment	**0**	0
	- With treatment – please		
	Specify level of treatment	**0**	0
(iii)	Into seawater		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
(iv)	Sent to third-parties		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
(v)	Others		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
Total water discharged (in kilolitres)		**1,04,126**	1,95,745
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.		Yes, KPMG Assurance and Consulting Services LLP has provided Limited assurance on the data reported under this indicator.	

* FY23 data has been restated on the basis of National Compilation on Dynamic Ground Water Resources of India 2023 Report by the Central Ground Water Board in place of the World Resources Institute India Water Tool which was used in FY23. The Company believes that the change in the reference source would result in more reliable and relevant information.

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 24	FY 23
Category 1 : Purchased goods and services[1]	tCO_2e	**2,199,067**	-
Category 3 : Fuel- and energy-related activities	tCO_2	**50,134**	-
Category 5 : Waste generated in operations	tCO_2e	**4669**	-
Category 6 : Business travel	tCO_2	**7006**	-
Category 7 : Employee commuting[2]	tCO_2	**8950**	-
Category 8 : Upstream leased assets[3]	tCO_2	**1490**	-
Category 11 : Use of sold products	tCO_2	**15,86,21,101**	-
Category 14 : Franchises[4]	tCO_2	**82854**	-
Total Scope 3 emissions	tCO_2	**16,09,75,271**	-
Total Scope 3 emissions per rupee of turnover	tCO_2/₹	**0.00022**	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided Limited assurance on the data reported under this indicator.		

[1] Spend based method

[2] This includes coverage of only the employee commute though company buses contracted by third parties at each plant location.

[3] The leased assets are shared offices by TML, TMPVL and TPEML. The utility expenses are shared between the entities.

[4] The calculation methodology involves data collected on Scope 1 and Scope 2 data from 260 dealer partners and extrapolation of the average emissions for each outlet category across total 2,576 outlets.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

N.A.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Biodegradable Waste Management	Installation of advanced organic waste composter at Lucknow and Pantnagar plant to convert food waste to soil additive and further to compost.	Improved composting and bio manure used for green belt development.
Energy Conservation (ENCON) projects across plants	1. Painting process optimization at Paint Shops 2. Process changes in heat treatment area for box furnace, process automation & optimization. 3. Optimizing of water cooling and recirculation system, yield improvement & poring track extension at foundry.	Reduction in Energy consumption and GHG Footprint.
Foundry Waste Sand Management	Recycling of Used Sand for manufacturing of cores.	Reduction in Virgin Sand Consumption

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. **Number of affiliations with trade and industry chambers / associations :** 9

b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Society of Indian Automobile Manufacturers	National
2	Confederation of Indian Industry	National
3	FICCI	National
4	Indian Merchant Chambers	National
5	Indo American Chamber of Commerce	National
6	Bombay Chamber of Commerce	State
7	Bangalore Chamber of Industry and Commerce	State
8	Mahratta Chamber of Commerce, Industries & Agriculture	State
9	SIDCUL Entrepreneur Welfare Society	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil	

Note : The Competition Commission of India (CCI) had passed an order in year 2011 which has been challenged and is pending for hearing. Another order passed in 2023 has been decided in favour of TML but has been challenged before the National Company Law Appellate Tribunal by the complainant. Details as under:

Case title: PV Auto parts case (Complaint filed by Mr. Shamsher Kataria): In the year 2011, CCI initiated the enquiry and investigation against car manufacturers in India (including TML). Finally, CCI vide its order dated 25.08.2014 held the car manufacturers of having indulged in anti-competitive practices. CCI, among other directives, imposed a penalty on TML amounting to ₹1,346.46 crores. TML, along with a majority of car manufacturers, challenged the order of CCI and presently there is a stay on CCI's order. Now the matter shall be listed in due course before Supreme Court for further proceedings.

Case title: CV Abuse of dominance case (Complaint filed by Mrs. Neha Gupta and Mr. Nishant Bhutada): In the year 2021, CCI ordered its Director General ("DG") to conduct an investigation on the complaint against TML, TMFL and TCFSL for concerting together to form a cartel, abusing their dominance in the vehicle market and causing irreparable financial losses to its dealers. TMFL and TCFSL were dropped by CCI from the investigation. The DG submitted the report with CCI prima facie holding TML guilty of imposing territorial restrictions on its dealers from selling the vehicles. TML filed its objections to the DG's report and, finally the CCI vide its order dated 23.08.2023 decided the matter is favour of TML thereby setting aside the DG's report and the complaints filed by both the informants. The CCI held that while TML is a dominant player in commercial vehicles market, there is no case made out against it either under the provisions of Section 3 (anti-competitive practices) or Section 4 (abuse of dominance) of the Act.

Mrs. Neha Gupta has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the above Order of CCI and the same is pending for further proceedings.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's CSR department has a community feedback mechanism across all its CSR projects. Any aggrieved individual/ groups can express their grievances through this annual exercise or on as and when required basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 24(%)	FY 23(%)
Directly sourced from MSMEs/ small producers	15.9	7.9
Directly from within India	99.2	99.6

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 24	FY 23
Rural	0.0	0.0
Semi-urban	0.0	0.0
Urban	39.4	39.3
Metropolitan	60.6	60.7

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

N.A.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Amount spent (In INR)
Gujarat	Dahod, Narmada	30,000
Jharkhand	Garhwa, Chatra, Giridih, Godda, Sahibganj, Pakur, Bokaro, Lohardaga, Purbi Singhbhum, Palamu, Latehar, Hazaribagh, Ramgarh, Dumka, Ranchi, Khunti, Gumla, Simdega, Pashchimi Singhbhum	8,05,22,500
Karnataka	Raichur, Yadgir	50,000
Maharashtra	Nandurbar, Washim, Gadchiroli, Osmanabad	1,60,625
Uttar Pradesh	Balrampur, Bahraich, Chandauli, Chitrakoot, Fatehpur, Shrawasti, Sidtharthnagar, Sonebhadra	4,43,750
Uttarakhand	Haridwar, Udham Singh Nagar	75,50,000
Andhra Pradesh	Vizianagaram, Visakhapatnam, Y.S.R. Kadapa	93,750
Arunachal Pradesh	Namsai	44,375
Assam	Goalpara, Barpeta, Hailakandi, Baksa, Darrang, Udalguri, Dhubri	2,07,500
Bihar	Sitamarhi, Araria, Purnia, Katihar, Muzaffarpur, Begusarai, Khagaria, Banka, Sheikhpura, Aurangabad, Gaya, Nawada, Jamui	3,60,625
Chattisgarh	Korba, Bastar, Kondagaon, Mahasamund, Rajnandgaon, Sukma, Dantewada, Bijapur, Narayanpur, Kanker	2,80,000
Himachal Pradesh	Chamba	25,000
J&K	Kupwara, Baramulla	50,000
Kerala	Wayanad	36,250
Madhya Pradesh	Barwani, Chhatarpur, Damoh, Guna, Khandwa, Rajgarh, Singrauli, Vidisha	3,00,625
Manipur	Chandel	27,500
Meghalaya	Ribhoi	26,250
Odisha	Dhenkanal, Gajapati, Koraput, Malkangiri, Narrangpur, Nupada, Rayagada, Balangir, Kalahandi, Kandhamal	3,12,500
Punjab	Moga, Firozpur	46,875
Rajasthan	Dholpur, Karauli, Jaisalmer, Sirohi, Baran	1,35,000
Sikkim	West Sikkim	9,375
Telangana	Asifabad, Bhoopalapally, Bhadradri-Kothagudem	1,09,375
Tripura	Dhalai	4,375
Total		**9,08,26,250**

3 a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

TML's Affirmative Action Policy clearly speaks about its commitment towards Social equity and further its commitment to enable the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes, by assisting them for employment opportunities and as business associates, with merit, cost and quality being equal.

b. From which marginalized / vulnerable groups do you procure?

The Company procures materials and services from the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes and women.

c. What percentage of total procurement (by value) does it constitute?

₹43 crore worth of business was awarded to Affirmative Action suppliers during FY2023-24 (0.09% of total procurement spent). In addition, as a practice preference is given to firms promoted by members of the marginalized societies, the monetary value of which is not included here.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledege.

None.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

None.

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education	1,34,191	100
Employability	29,362	100
Environment	1,39,157	100
Health	5,58,540	100
Rural Development	98,518	100
Total	**9,59,768**	**100**

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our customers can raise their complaints or give feedback through multiple channels, such as: call center 24x7 toll free number, website, social media, email, letter or by directly reaching out to Channel partners (Showrooms & Workshops).

All complaints raised have a defined Turn Around Time (TAT) & escalation matrix. Call center executives reach out to customers to ensure the timely and satisfactory closure of complaints registered through any touchpoints.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover (%)
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and / or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 24			FY 23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practice	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other	1	Nil	NA	3	2	NA

4. Details of instances of product recalls on account of safety issues: Nil

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

Yes, TML has privacy policy and procedures as per General Data Protection Regulation (GDPR) and the Digital Personal Data Protection Act, (DPDP Act) 2023. As a reputable global enterprise undergoing radical transformation, TML prioritizes safeguarding information assets, ensuring privacy and reducing human risk through technological advancements. With awareness of the constant cyber-crime threat, efforts are directed towards minimizing information security risks while enhancing customer experiences and shareholder value.

The Business Continuity Plan and Incident Response Procedure are documented and in place, supplemented by biannual DR drills for effectiveness assessment.

As an ISO-27001 certified company, we have 21 Information Security Management System (ISMS) policies subject to annual review and audit, supported by the iProtect awareness campaign for employees.

Customer privacy is paramount, governed by the EU's GDPR principles and Indian DPDP Act with a detailed privacy notice outlining data handling procedures, applicable to all personal data received from the European Economic Area (EEA). Our privacy policy can be accessed at https://www.tatamotors.com/wp-content/uploads/2023/10/privacy-policy.pdf

Cyber security governance

Cyber security governance includes a board member overseeing the cybersecurity strategy and the executive management team, including the CISO, CDIO, CTO and CSO, are accountable for managing cybersecurity. The Management Information Security Forum, led by the Group CFO, includes senior leadership from TML and its IT team to manage related issues. In addition to that Risk Management Committee of TML track all the recent happenings related to cyber security risks on ongoing and periodical basis

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Nil

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches : Nil

   b. Percentage of data breaches involving personally identifiable information of customers : Nil

   c. Impact, if any, of the data breaches : NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details on products and services of the company can be accessed on the company's website, social media handles, mobile apps like E-Dukaan, FleetEdge, E-Bandhu and by connecting with Customer service on 1800 209 7979 and also the following web links.

   https://www.tatamotors.com/about-us/

   https://edukaan.home.tatamotors/#/

   https://fleetedge.home.tatamotors/login

2. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   N.A.

3. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

   The Owner's Manual document for all products contains important product information, instructions for safe and fuel efficient use of vehicles and customer support details. The Company has developed online resources for Channel Partners (Dealers, Distributors, TASS's and Retailers etc.) and Key Account Customers to have access to Online Electronic Parts Catalogues to easily identify required spare parts.

   Customer Centricity has been intrinsic to our culture. The Company continuously strived to provide the best services to enhance our customer engagement. Regular customer satisfaction surveys are conducted to assess customer satisfaction levels, post sales and post service. Customer service quality is met through integration of our Customer Relationship Management and Dealer Management System ('CRM – DMS').

Note: To ensure transparency and comprehensiveness in our sustainability reporting to stakeholders, we have prepared a separate BRSR report. This report additionally includes details of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited. It can be accessed through the following link: https://www.tatamotors.com/annual-reports/.

Business Responsibility & Sustainability Report (BRSR)

Independent Practitioners' Reasonable Assurance Report

To the Directors of Tata Motors Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] called 'Identified Sustainability Information' (ISI)) of Tata Motors Limited (the 'Company') for the period 1 April 2023 to 31 March 2024. The ISI is included in the Business Responsibility and Sustainability Reporting section of the integrated Annual Report of the Company for the period 1 April 2023 to 31 March 2024.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2023 to 31 March 2024 has been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reference section in the Integrated Annual Report	Reporting criteria
BRSR Core (refer Annexure 1)	1 April 2023 to 31 March 2024	"Business Responsibility and Sustainability Report" section of Integrated Annual Report	- Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) - Guidance note for BRSR format issued by SEBI - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social practitioners.

In our opinion, the company's Identified Sustainability Information in "Business Responsibility and Sustainability Report" section of the Integrated Annual Report for the period 1 April 2023 to 31 March 2024, subject to reasonable assurance is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and basis of preparation set out in Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" of Integrated Annual Report.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. We have performed a limited assurance engagement on select BRSR and GRI indicators and issued an independent assurance report on 29 May 2024.

Our report thereon is included with the other information.

Our reasonable assurance opinion on the ISI does not extend to other information that accompanies or contains the 'ISI and our assurance report' (hereafter referred to as "other information"). We have read the other information in "Sustainability review" and "Business Responsibility and Sustainability Report" sections of the Integrated Annual

1 Notified by SEBI vide circular number **SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023**

Report, but we have not performed any procedures with respect to the other information.

Other matter

Select BRSR Core attributes of the Company for the year ended 31 March 2023 were assured by the previous assurance practitioner who had expressed an unmodified opinion on 10th June, 2023.

Our opinion is not modified in respect of this matter.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Responsibilities for the Identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing/properly calculating the ISI in accordance with the reporting criteria; and
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures and implementing actions to achieve such targets, goals and performance measures;
- responsible for providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgments and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations in preparing the ISI

The preparation of the company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained and
- Reporting our reasonable assurance opinion to the Directors of Tata Motors Limited.

Exclusions

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period *i.e.*, from 1 April 2023 to 31 March 2024.

- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion. The nature, timing and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the information subject to reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information subject to reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the reasonable assurance information;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information subject to reasonable assurance and the reasonableness of estimates made by the company; and
- evaluated the overall presentation of the information subject to reasonable assurance.

Shivananda Shetty
Partner
KPMG Assurance and Consulting Services LLP
Date: 29th May 2024
Place: Mumbai

Appendix – 1

BRSR Core attributes

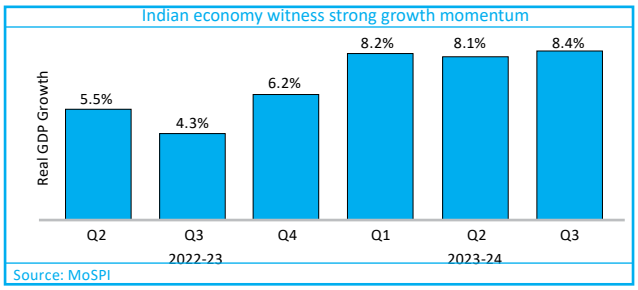
BRSR Indicator	Type of Assurance
P1 E8- Number of days of accounts payable	Reasonable
P1 E9- Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties	Reasonable
P3 E1c- Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P3 E11- Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P5 E3b- Gross wages paid to females as % of wages paid	Reasonable
P5 E7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees and complaints upheld	Reasonable
P6 E1- Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1- Details of total energy intensity	Reasonable
P6 E3- Provide details of water withdrawal by source	Reasonable
P6 E3- Provide details of water consumption	Reasonable
P6 E4- Provide details of water discharged	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9- Provide details related to waste generated by category of waste	Reasonable
P6 E9 - Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9- Provide details related to waste disposed by nature of disposal method	Reasonable
P8 E4- Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5- Job creation in smaller towns	Reasonable
P9 E7- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

Management Discussion and Analysis

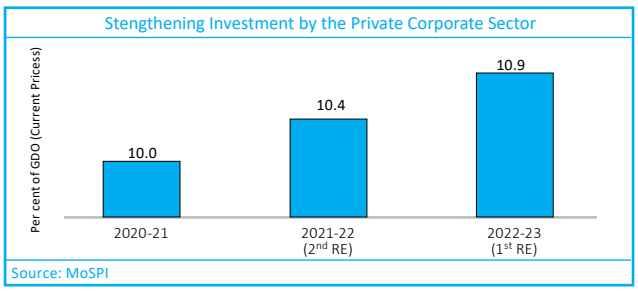
Economy Overview

India

The GDP growth estimate for FY24 has been revised upwards from 7.3% to 7.6% as per the estimates, highlighting the enduring strength of the Indian economy. India grew above 8% for three consecutive quarters, reaffirming as a standout performer amidst sluggish global growth trends.



Capital expenditure outlay for the next year is going to be increased by 11.1%, which would be 3.4% of India's total GDP.



Asian economies such as China, Japan, India, and South Korea are among the largest net oil importers globally. Hence continued shipping disruptions could hit Asia. A rise in oil prices may pose upside risks to inflation and, consequently, to growth.

Global growth, estimated at 3.1% in 2023, is projected to remain at 3.1% in 2024 before rising modestly to 3.2% in 2025. Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2% higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8%, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Automotive Operations

Automotive operations are the Company's most significant segment, which include:

- All activities relating to the development, design, manufacture, assembly and sale of vehicles as well as related spare parts and accessories:
- Distribution and service of vehicles; and
- Financing of the Company's vehicles in certain markets.

The automotive operation is further divided into four reporting segments:

- Tata and other brand vehicles – Commercial Vehicles;
- Tata and other brand vehicles – Passenger Vehicles;
- Jaguar Land Rover; and
- Vehicle Financing.

Overview of Automotive Operations

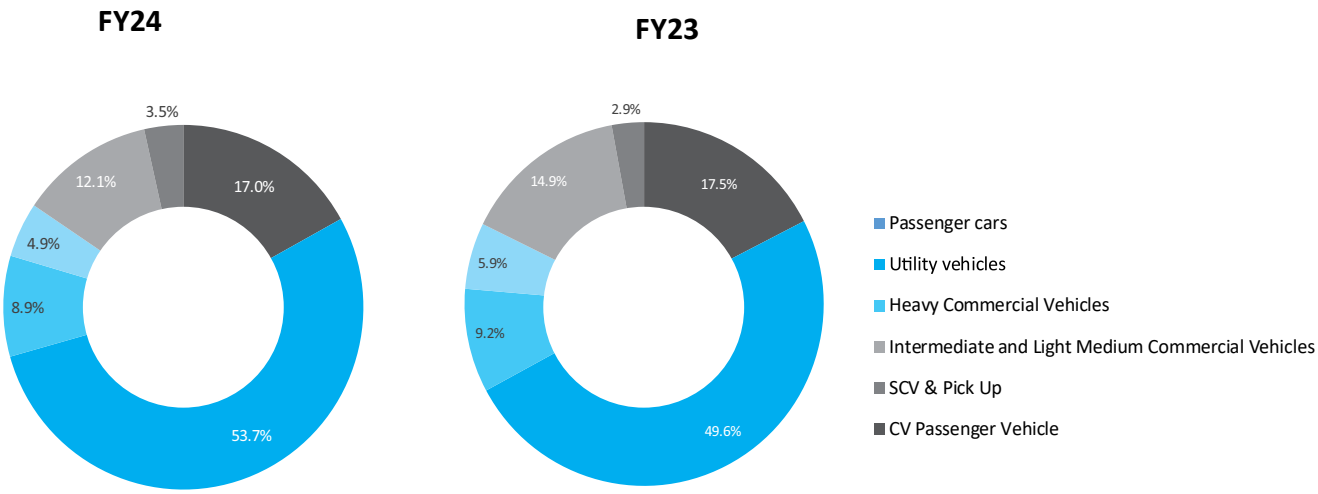
The total vehicle sales (excluding China joint venture) for FY24 and FY23 are set forth in the table below:

	FY24		FY23	
	Units	%	Units	%
Passenger cars	2,34,093	17.0	2,24,450	17.5
Utility vehicles	7,40,751	53.7	6,37,877	49.6
Heavy Commercial Vehicles	1,23,276	8.9	1,18,588	9.2
Intermediate and Light Medium Commercial Vehicles	67,304	4.9	75,906	5.9
SCV & Pick Up	1,66,629	12.1	2,03,990	15.9
CV Passenger Vehicle	48,262	3.5	24,142	1.9
Total	**13,80,315**	**100.0**	**12,84,953**	**100.0**

We sold 9,79,012 units of Tata Commercial and Passenger vehicles and 4,01,303 units (excluding wholesales from the China Joint Venture) of Jaguar Land Rover vehicles in FY24.

In India, we sold 9,49,164 and 9,31,429 units, during FY24 and FY23, respectively (constituting 68.8% and 72.5% of total sales in FY24 and FY23, respectively). In North America, we sold 1,05,623 units and 81,629 units in FY24 and FY23, respectively (constituting 7.7% and 6.4% of total sales in FY24 and FY23, respectively).

Share of volumes



Tata and other brand vehicles

The following table sets forth our total wholesale sales worldwide of Tata Commercial Vehicles and Tata Passenger Vehicles:

	FY24		FY23	
	Units	%	Units	%
Tata Passenger Vehicles	5,73,541	58.6	5,40,965	56.1
Tata Commercial Vehicles	4,05,471	41.4	4,22,637	43.9
Total	**9,79,012**	**100.0**	**9,63,602**	**100.0**

We sold 29,848 units outside India in FY24, as compared to 32,173 units, in FY23.

We maintained our leadership position in the Commercial Vehicle category in India, which was characterized by increased competition during the year. In the Passenger Vehicle category, we are now the second largest automotive Company in India, based on Vahan market share.

The following table sets forth our market share in various categories in the Indian market based on Vahan Registration volumes:

	FY24	FY23
	%	%
Passenger Vehicles	13.9	13.5
Heavy Goods and Motor Vehicles (HGV+MGV)	48.8	49.6
Medium Goods Vehicles	37.5	44.2
Light Goods Vehicles	34.3	37.8
CV Passenger Vehicles	35.0	38.4
Total Commercial Vehicles	**39.1**	**41.7**

The following table sets forth our total domestic wholesales and retails of Tata Commercial Vehicles and Tata Passenger Vehicles:-

	Wholesale Volume (In Units)			Retail Volume (In Units)		
	FY24	FY23	% Change	FY24	FY23	% Change
Tata Commercial Vehicles	3,78,165	3,92,911	(3.8)	3,76,896	3,97,229	**(5.1)**
Tata Passenger Vehicles	5,70,999	5,38,518	6.0	5,37,957	5,23,547	**2.8**
Total	**9,49,164**	**9,31,429**	**1.9**	**9,14,853**	**9,20,776**	**(0.6)**

Passenger Vehicles in India

The following table sets forth the breakup of the wholesale sales in various categories.

Category	Tata Passengers Vehicles Sales (In Units)		
	FY24	FY23	% Change
Passenger Cars	1,82,513	1,81,407	0.6
Utility Vehicles	3,88,486	3,57,111	8.8
Total	**5,70,999**	**5,38,518**	**6.0**

In FY24, we refreshed Tiago, Tigor, Altroz and Punch portfolio with twin cylinder technology, enabling CNG vehicles, to provide customers with a non-compromised boot space, best-in-class features and a superior drive experience. We further revolutionized the CNG segment in the country by introducing AMT in CNG cars. We also introduced facelifts of Nexon, Harrier and Safari with significant design changes and several futuristic technologies. Facelift of Nexon.ev was launched with an extended range of 465 kms. We introduced advanced Pure EV architecture – acti.ev that will underpin future products from the TPEM portfolio. We launched first car "Punch.ev" on the acti.ev architecture, offering range upto 421 kms. At Bharat Mobility Global Expo 2024, we showcased our most recent and forthcoming launches, including New Nexon i-CNG Concept, Tata Curvv Concept, Punch.ev, Harrier.ev Concept, etc.

This increase in the Passenger Car category (Tata-brand vehicles in India) in FY24, represented demand of Tiago, Altroz and Tigor, including CNG variant.

In the Utility Vehicles category, an increase of 8.8% from 357,111 units in FY23, represented a strong demand for Tata Nexon, Punch and Tata Harrier.

Commercial Vehicles in India

Category	Tata Commercial Vehicles Sales (In Units)		
	FY24	FY23	% Change
Heavy Commercial Vehicles (HCV)	1,16,488	1,10,735	5.2
Intermediate and Light Medium Commercial Vehicles (ILMCV)	58,923	66,341	(11.2)
SCVs and Pickups	1,59,043	1,94,819	(18.4)
CV Passenger Vehicles	43,711	21,016	108.0
Total	**3,78,165**	**3,92,911**	**(3.8)**

In FY24, over 140 new products and 700 variants were introduced. Equipped with smarter technologies to deliver even better performance and value, the advancements of key attributes have been well received by customers. Deliveries of top-of-the-line Prima VX tipper were commenced. We launched all-new Intra V70, Intra V20 Gold and Ace HT+, in line with the commitment to make first and last mile transportation more efficient. These new vehicles are engineered to carry higher payloads over longer distances with better economics. Offering best in class features, these vehicles can be used for a variety of applications, delivering higher profits and productivity, both in urban and rural India. Tata Motors also launched improved versions of its popular Intra V50 and Ace Diesel vehicles, reengineered to lower fuel consumption with reduced cost of ownership. We introduced the technologically advanced engine, Turbotronn 2.0, to deliver a new benchmark of excellence in trucking. Highly fuel efficient and reliable, this indigenously developed, versatile engine will power Tata trucks in 19-42 tonne range for multiple applications across categories. At Bharat Mobility Global Expo 2024, we introduced 10 advanced, efficient eco-friendly vehicles, including Prima 5530.S LNG, Prima H.55S (industry first H2 ICE truck), Prima E.28 K (E-mobility concept tipper), Intra Bi-fuel, Magna EV, etc.

HCVs in India

We grew by 5.2% in this segment. The quarter-on-quarter improvement was observed, due to increase in infrastructure projects, housing construction and the mining segments in India.

ILMCVs in India

Our sales in the ILMCVs in India dropped by 11.2%.

SCVs and Pickups in India

Among all segments in commercial vehicles, the SCV and pickup category has experienced decreased demand from e-commerce players.

CV Passenger Vehicles in India

Our sales in CV Passenger Vehicles segment in India increased by 108.0% in FY24 compared to FY23, from 21,016 units in FY23 to 43,711 units in FY24.

Tata Commercial Vehicles and Tata Passenger Vehicles — Exports

With a global presence in 40 countries, including all South Asian Association for Regional Cooperation ("SAARC") countries, South Africa, Africa, the Middle East and Southeast Asia, we offer a range of products, including MHCV trucks, LCV trucks, buses, pickups and small commercial vehicles. As international business is an integral part of our business portfolio, since our inception in 1961, we strive to maintain, improve and expand our relations with the nations of the world.

Our overall sales in these International Markets dropped by 12% to 17,805 units in FY24 compared to 20,222 units in FY23. A major drop is witnessed in the SAARC region (10%) driven by TIV softening, for-ex shortages and liquidity crunch. MENA region witnessed 23% Y-o-Y growth in shipments. Non-SAARC markets contributed to 55% of total shipments in FY24 as compared to 57% in FY23. Dubai achieved the highest-ever shipments in FY24. The new Ultra range was introduced in the Middle East and South Africa. The electrification journey for IB started with the introduction of Ace EV in Nepal.

Our sales in Passenger Vehicles segment for export increased by 3.9% in FY24 compared to FY23, from 2,447 units in FY23 to 2,542 units in FY24.

TDCV, is a wholly-owned subsidiary company engaged in the manufacturing of MHCVs and LCVs. In FY24, TDCV sales were flat, with total units sold of 9,501 from 9,493 units in FY23. In South Korea market, volume witnessed a degrowth of 6% from 6,381 units in FY23 to 6,001 units in FY24 mainly due to downturn in domestic economy. Decline in domestic was compensated by export growth of 12.5% from 3,112 units in FY23 to 3,500 units in FY24.

Vehicle Financing

Through TML's wholly owned subsidiary, TMFHL and its subsidiaries TMFL and TMFBSL, we provide financing services to purchasers of our vehicles through our independent dealers, who act as our agents for financing transactions, and through our branch network. TMF Group disbursed ₹17,884 crores and ₹18,334 crores in vehicle financing in India during FY24 and FY23, respectively. Prudent sourcing and concerted collection efforts continues to drive up portfolio quality. During FY24 and FY23, 12% and 17%, respectively, of our commercial vehicle sales in India were made by the dealers through financing arrangements with Company's captive financing subsidiary. The customer finance receivable portfolio comprised of over six lakhs contracts as at March 31, 2024.

We follow specified internal procedures, including quantitative guidelines, for selection of our finance customers and assist in managing default and repayment risk in our portfolio. We originate all contracts through our authorized dealers and direct marketing agents with whom we have agreements. All marketing, sales and collection activities are undertaken through dealers or by the TMF group.

Jaguar Land Rover's Performance Analysis

Total wholesale and retail volume of Jaguar Land Rover vehicles (excluding CJLR) with a breakdown between Jaguar and Land Rover brand vehicles, in FY24 and FY23 are set forth in the table below:

	Wholesale Volume (in units excluding CJLR)			Retail Volume(in units excluding CJLR)		
	FY24	FY23	% Change	FY24	FY23	% Change
Jaguar	**49,561**	**42,720**	**16.0**	**66,866**	**62,521**	**6.9**
UK	19,103	11,239	70.0	17,601	12,076	45.8
North America	12,437	11,930	4.2	10,494	10,755	(2.4)
Europe	10,521	12,350	(14.8)	10,198	12,832	(20.5)
China	2,884	2,374	21.5	24,605	22,370	10.0
Overseas	4,616	4,827	(4.4)	3,968	4,488	(11.6)
Land Rover	**3,51,742**	**278,642**	**26.2**	**3,64,867**	**292,141**	**24.9**
UK	63,272	50,903	24.3	62,119	51,935	19.6
North America	93,186	69,699	33.7	84,500	66,771	26.6
Europe	70,316	61,999	13.4	68,055	58,874	15.6
China	49,669	42,544	16.7	79,518	68,628	15.9
Overseas	75,299	53,497	40.8	70,675	45,933	53.9
Jaguar Land Rover	**401,303**	**321,362**	**24.9**	**431,733**	**354,662**	**21.7**
UK	82,375	62,142	32.6	79,720	64,011	24.5
North America	105,623	81,629	29.4	94,994	77,526	22.5
Europe	80,837	74,349	8.7	78,253	71,706	9.1
China	52,553	44,918	17.0	104,123	90,998	14.4
Overseas	79,915	58,324	37.0	74,643	50,421	48.0
CJLR	**50,135**	**50,855**	**(1.4)**	**50,153**	**50,904**	**(1.5)**

Jaguar Land Rover's performance on a wholesale basis:

Wholesales (excluding our China Joint Venture) for the FY24 were 4,01,303 up 24.9%, compared to FY23. Compared to the prior year, wholesale volumes were higher in all markets led by Overseas 37%, UK 33%, North America 29%, China 17% and Europe 9%. The increase was driven by the strong demand for our products, along with increasing production volumes. Production levels of Range Rover and Range Rover Sport have continuously increased over the year with the addition of a second MLA body shop at Solihull. We have also continued the three-shift production at our Nitra factory, which produces the Defender. Product mix was strong with Range Rover and Defender brands accounting for 79% of all wholesales in the year.

Jaguar Land Rover's performance on a retail basis:

Retail sales for FY24 were 4,31,733 up by 21.7% compared to FY23. Compared to the prior year, retail volumes were higher was led by Overseas 48%, UK 25%, North America 23%, China 14% and Europe 9%. The increase in sales reflects the strong demand for rich mix of products, along with the ramp up of production volumes.

Retails by powertrain

The electrified mix, which includes mild hybrid, plug-in hybrid and battery electric vehicles ("BEV"), MHEV increased slightly from 55% in FY23 to 62% in FY24. Within this, plug-in hybrid sales increased from 10% to 12%. During FY24, we continued to offer electrification options across our 13 nameplates, with plug-in hybrid electric (PHEVs) available on eight models and mild hybrid electric (MHEVs) available on 11 models, as well as the all-electric Jaguar I-PACE.

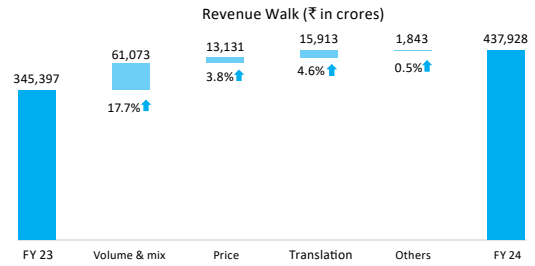
Management Discussion and Analysis

A. Operating Results

All financial information discussed in this section is derived from our Audited Consolidated Financial Statements.

Overview

In FY24 consolidated revenue from operations including finance revenues increased by 26.6% to ₹4,37,928 crores from ₹3,45,967 crores in FY23. This increase was mainly attributable to increased vehicle volumes and better mix.



The net profit (attributable to shareholders of our Company) was ₹31,399 crores in FY24, compared to a net profit of ₹2,414 crores in FY23. Jaguar Land Rover recorded deferred tax asset of ₹7,094 crores in FY24, in relation to deductible temporary differences, including unused tax losses, on the basis that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. Similarly, Tata Motors on a standalone basis recorded deferred tax asset of ₹1,249 crores in FY24, on carry forward business losses, as it is probable, profits will be available against which these will be utilized in coming years. The net deferred tax credit for FY24 was ₹8,789 crores. The profit before tax was ₹27,955 crores in FY24 as against ₹3,394 crores in FY23. Excluding the exceptional items, profit before tax and after share of profit in equity accounted investees was ₹28,932 crores in FY24, as compared to ₹1,803 crores in FY23. Increase in volumes, better mix, better management of costs, softening of commodity prices, have resulted in profits for the year.

Automotive operations

Automotive operations are our most significant segment, accounted for 99.1%.

Particulars	FY24	FY23	Change (%)
Total Revenues (₹ in crores)	4,34,024	3,42,641	26.7
Earnings before other income, interest & Tax (₹ in crores)	34,317	9,041	279.6
Earnings before other income, interest & Tax (% of revenue)	7.9%	2.6%	

Our automotive operations segment is further divided into four reporting segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle financing.

Category	Total Revenues (₹ in crores)		EBIT (₹ in crores)		EBIT (% of revenue)	
	FY24	FY23	FY24	FY23	FY24	FY23
CV	78,791	70,816	6,484	3,693	8.2	5.2
PV	52,353	47,868	1,016	542	1.9	1.1
JLR	3,02,825	2,22,860	25,382	3,482	8.4	1.6
Financing	4,099	4,595	1,821	1,499	44.4	32.6
Unallocable	593	360	(280)	(158)	(47.3)	(43.8)
Intra-Segment eliminations	(4,637)	(3,858)	(105)	(18)	(2.3)	(0.5)
Total	**4,34,024**	**3,42,641**	**34,317**	**9,041**	**7.9%**	**2.6%**

In FY24, Jaguar Land Rover contributed 69% of our total automotive revenue compared to 64% in FY23 (before intra-segment elimination) and the remaining 31% was contributed by Tata and other brand vehicles and Vehicle Financing in FY24, compared to 36% in FY23. This is reflecting higher growth of Jaguar Land Rover as compared to Tata branded vehicles.

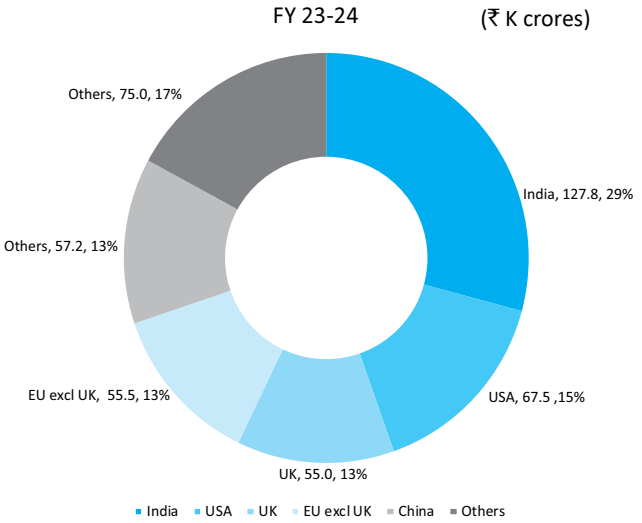
Other operations

Our other operations business segment mainly includes information technology services and insurance broking services. The following table sets forth selected data regarding our other operations for the periods indicated and the percentage change from period to period (before inter-segment eliminations).

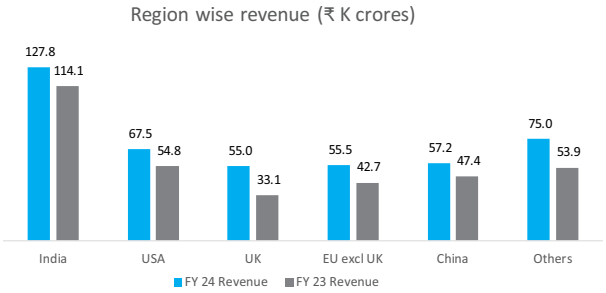
Particulars	FY24	FY23	Change (%)
Total Revenues (₹ in crores)	5,875	4,809	22.2
Earnings before other income, interest & Tax (₹ in crores)	968	826	17.2
Earnings before other income, interest & Tax (% of revenue)	16.5%	17.2%	

Geographical Breakdown

In FY24, volume and percentage of revenues outside India have improved from FY23 levels. The revenue of Jaguar Land Rover increased across most geographical markets in FY24. Jaguar Land Rover wholesale volumes increased in all regions including in the UK (increased 33%), in North America (increased 29%) and, in China (increased 17% year-on-year) and Europe (increased 9%) in FY24. We are present across the Globe with well diversified product portfolio.



The following chart sets forth our revenue from key geographical markets:



The "EU" market is geographic Europe, excluding the United Kingdom and Russia. The "Others Rest of World" market is any regions not included above.

The following table sets forth selected items from our consolidated statements of income for the year indicated and shows these items as a percentage of total revenue:

Particulars	FY24 (%)	FY23 (%)	Difference (Bps)
Revenue from operations	100	100.0	-
Expenditure:			
Cost of material consumed (including change in stock)	62.3	65.5	318
Employee Cost	9.7	9.7	3
Product development/Engineering expenses	2.5	3.1	58
Other expenses (net)	18.0	17.9	(15)
Amount transferred to capital and other accounts	(6.1)	(5.3)	78
Total Expenditure	86.4	90.8	441
Profit before other income, Depreciation and amortization, Finance costs, Foreign exchange (gain)/loss, exceptional items and tax	13.6	9.2	441
Other Income	1.4	1.3	2
Profit before Depreciation and Amortization, Finance costs, Foreign exchange (gain)/loss, exceptional items and tax	15.0	10.5	443
Depreciation and Amortization	6.2	7.2	96
Finance costs	2.3	3.0	67
Foreign exchange loss (net)	0.0	(0.0)	4
Share of profits of equity accounted investees (net)	0.2	0.1	6
Exceptional Items (gain)/loss (net)	0.2	(0.5)	68
Profit before tax	6.4	1.0	540
Tax expense / (credit)	(0.9)	0.2	110
Profit for the year	7.3	0.8	650
Underlying EBITDA	14.3	10.7	364
Underlying EBIT	**8.3**	**3.6**	**466**

Underlying EBITDA is defined to Include the product development expenses charged to P&L and realized FX and commodity hedges but excludes the gain/loss on realized derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income(except government grant) as well as exceptional items.

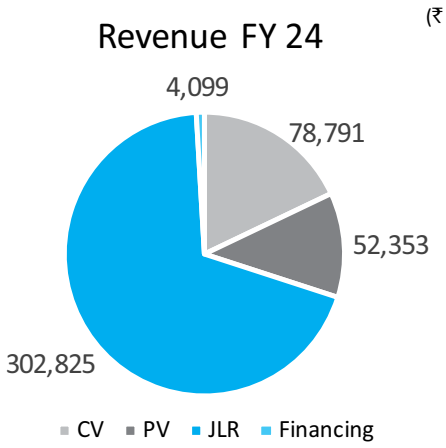
Underlying EBIT is defined as reported Underlying EBITDA plus profit from equity accounted investee less depreciation and amortization.

Management Discussion and Analysis

Revenue Analysis:

Our total consolidated revenue from operations including finance revenue increased by 26.6% in FY24.

(₹ in crores)



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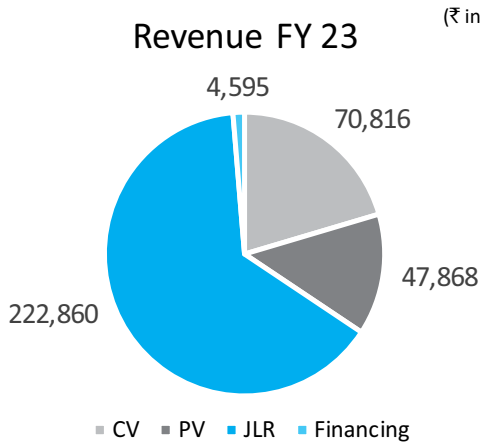


Tata Commercial Vehicles:

The revenue from Tata commercial vehicle was ₹78,791 crores in FY24, compared to ₹70,816 crores in FY23, an increase of 11.3%.

Our revenues from sales of vehicles and spare parts of Commercial Vehicles manufactured in India increased by 11.1% to ₹71,121 crores in FY24 from ₹64,029 crores in FY23.

Category	FY24 Net Revenue ₹ Crs	FY23 Net Revenue ₹ Crs	Change (%)
HCV	35,631	31,429	13.4
ILMCV	8,035	8,746	(8.1)
CV Passenger	7,336	4,659	57.5
SCV & Pickups	7,203	7,416	(2.9)

The revenue of commercial vehicle at overall level increased, due to an increase in infrastructure projects, housing construction and the mining segments in India, increased demand from e-commerce players due necessity for last-mile distributions.

Revenue attributable to TDCV, increased by 9.6% to ₹6,050 crores in FY24 from ₹5,520 crores in FY23. Decline in domestic market was compensated by export growth in FY24.

Revenue from sale of spare parts increased by 13.2% to ₹8,122 crores in FY24, as compared to ₹7,173 crores in FY23.

Tata Passenger Vehicles:

The revenue from Tata Passenger Vehicles was ₹52,353 crores in FY24, compared to ₹47,868 crores in FY23, an increase of 9.4%

Our revenues from sales of vehicles and spare parts of Passenger Vehicles manufactured in India increased by 4.3% to ₹50,295 crores in FY24 from ₹48,226 crores in FY23.

Category	FY24 Net Revenue ₹ Crs	FY23 Net Revenue ₹ Crs	Change (%)
Passenger Car	7,549	8,331	(9.4)
Electric	8,784	6,586	33.4
Utility Vehicles	27,362	23,936	14.3

The increase in revenue was mainly on account of better products and safety features of our vehicles. Revenue from sale of spare parts increased by 20.1% to ₹2,586 crores in FY24, as compared to ₹2,154 crores in FY23.

Vehicle financing:

Revenue from Vehicle Financing operations, dropped by 10.8% to ₹4,099 crores in FY24 from ₹4,595 crores in FY23.

Jaguar & Land Rover:

The revenue of our Jaguar Land Rover business increased by 35.9% to ₹3,02,825 crores in FY24 from ₹2,22,860 crores in FY23. This increase was after a favourable translation of ₹20,957 crores from GBP to INR in FY24. Excluding currency translation, the revenue of Jaguar Land Rover increased by 26.9% to £28,995 million in FY24 from £22,809 million in FY23. The increase in revenue is driven by increased volumes and product mix improvement.

Others:

Revenue from other operations (before inter-segment eliminations) increased by 22.2% to ₹5,875 crores in FY24 compared to ₹4,809 crores in FY23. This is mainly on account of increase in revenue of Tata Technologies for current year it was ₹5,117 crores as compared to ₹4,414 in FY23.

Cost of material consumed:

Raw Materials, Components and Purchase of Products for Sale (including change in inventories of finished goods and work-in-progress)

Material costs increased by 20.4% to ₹2,72,756 crores in FY24 from ₹2,26,470 crores in FY23, in line with increase in revenue. As a percentage of revenue, material cost is 62.3% in FY24 as compared to 65.5% in FY23.

Tata Commercial Vehicles:

Material costs for Tata Commercial Vehicles increased by 6.0% to ₹56,015 crores in FY24 from ₹52,828 crores in FY23, due to increased volumes. The material costs as a percentage of total revenue decreased to 71.1% in FY24, compared to 74.6% in FY23, primarily due to improved product mix and softening of commodity prices.

Material costs increased by 5.3% to ₹3,715 crores in FY24, compared to ₹3,528 crores in FY23 for TDCV. As a percentage of total revenue, material cost increased to 61.4% in FY24, compared to 63.9% in FY23.

Tata Passenger Vehicles:

Material costs for Tata Passenger Vehicles increased by 15.5% to ₹42,526 crores in FY24 from ₹36,833 crores in FY23, due to increased volumes. The material cost as a percentage of total revenue increased to 81.2% in FY24, compared to 76.9% in FY23, on account of better product mix.

Jaguar & Land Rover:

At our Jaguar Land Rover operations, material costs in FY24 increased by 29.7% to ₹1,76,587 crores, from ₹1,36,118 crores in FY23. The increase was also due to an unfavourable currency translation from GBP to INR of ₹12,211 crores. Excluding currency translation, material costs attributable to our Jaguar Land Rover operations increased by 21.1% to £16,964 million in FY24 from £14,007 million in FY23, mainly due to a 19.9% increase in sales volume and change in product mix. Material costs at our Jaguar Land Rover operations as a percentage of revenue decreased to 58% in FY24 as compared to 61% was during FY23 (in GBP terms). The mix and pricing improvement have offset the impact of material cost pressures.

Employee Costs:

Our employee costs increased by 26.2% in FY24 to ₹42,487 crores from ₹33,655 crores in FY23, including the foreign currency translation impact from GBP to INR as discussed below.

Our permanent employee headcount increased by 10.6% as at March 31, 2024, to 91,496 employees from 81,811 employees as at March 31, 2023. The average temporary headcount has increased to 38,660 employees in FY24 from 36,082 employees in FY23.

Tata Commercial Vehicles:

The employee costs for Tata Commercial Vehicles increased by 6.8% to ₹5,418 crores in FY24 from ₹5,073 crores in FY23, mainly due to yearly increments and wage settlements. However, the employee costs as a percentage of revenue decreased to 4.9% in FY24 from 7.1% in FY23, due to increase in revenue.

Employee costs at Tata Motors Ltd, increased by 6.6% to ₹4,123 crores in FY23 from ₹3,867 crores in FY23, mainly due to annual increments and production Linked Incentive.

Employee costs at TDCV were increased to ₹868 crores in FY24, compared to ₹832 crores in FY23 primarily due annual increments given during FY24.

The permanent headcounts decreased by 0.7% as at March 31, 2024 to 23,494 employees from 23,655 employees as at March 31, 2024.

Tata Passenger Vehicles:

The employee costs for Tata Passenger Vehicles increased by 17.4% to ₹2,023 crores in FY24 from ₹1,723 crores in FY23, mainly due to yearly increments , various wage settlements during the year and increasein headcount. The employee costs as a percentage of revenue increased to 3.9% in FY24 from 3.6% in FY23.

The permanent headcounts increased by 10.6% as at March 31, 2024 to 7,365 employees from 6,587 employees as at March 31, 2024.

Jaguar & Land Rover:

The employee costs at Jaguar Land Rover increased by 30.4% to ₹31,895 crores (£3,064 million) in FY24 from ₹24,458 crores (£2,524 million) in FY23. Increase is driven by rise in average headcount and also annual increments. The average headcount increased by 9.3% (FY24 average 41,930 vs FY23 average 38,379). The increase was also due to unfavourable foreign currency translation impact from GBP to INR of ₹2,207 crores. The employee costs as a percentage of revenue decreased to 10.5% in FY24 from 11.0% in FY23 (in GBP terms).

Product development/Engineering expenses:

Product development/Engineering expenses represent research costs and costs pertaining to minor product enhancements, refreshes, and upgrades to existing vehicle models. These cost stood at 2.5% and 3.1% of total revenues ₹10,959 crores and ₹10,662 crores for FY24 and FY23, respectively.

Other Expenses:

Other expenses increased by 27.7% to ₹78,875 crores in FY24 from ₹61,786 crores in FY23. There was unfavourable foreign currency translation of GBP to INR of ₹4,434 crores.

The major components of expenses are as follows:

(₹ in crores)

	FY24	FY23	Change (%)	% of Revenue	
				FY24	FY23
Processing charges	2,005	1,786	12.3	0.5	0.5
Stores, spare parts and tools consumed	2,098	1,610	30.3	0.5	0.5
Freight, transportation, port charges, etc.	8,889	7,548	17.8	2.0	2.2
Power and fuel	2,195	2,513	(12.7)	0.5	0.7
Warranty charges and Product Liabilities	13,586	10,497	29.4	3.1	3.0
Publicity	9,221	6,035	52.8	2.1	1.7
Information technology/computer expenses	5,295	3,970	33.4	1.2	1.1
Provision and write off of sundry debtors, finance receivables and advances (net)	1,317	2,086	(36.9)	0.3	0.6
Engineering expenses	7,716	4,401	75.3	1.8	1.3
MTM (gain)/loss on commodity derivatives	1,531	1,415	8.2	0.3	0.4
Works operation and other expenses	25,022	19,925	25.6	5.7	5.8
Other Expenses	78,875	61,786	27.7%	18.0	17.9

1. Freight and transportation expenses increased by 17.8% to ₹8,889 crores in FY24. This is also due to unfavourable currency translation of ₹511 crores from GBP to INR. At Jaguar Land Rover freight and transportation expenses were increased from £630 million in FY23 to £710 million in FY24, mainly due to increase in sales volume. For India operations, expenses was flat from ₹1,346 crores in FY23 to ₹1,357 crores in FY24 contributed by a decrease in Commercial Vehicles at 3.9% from ₹1,142 crores in FY23 to ₹1,098 crores in FY24, offset by increase in Passenger Vehicles expenses by 27.3% from ₹204 crores in FY23 to ₹259 crores in FY24. As a % to revenue, freight and transportation expenses was 2.0% in FY24, as compared to 2.2% in FY23.
2. Our works operation and other expenses represented 5.7% and 5.8% of total revenue in FY24 and FY23, respectively. Other expenses mainly relate to volume-related expenses at Jaguar Land Rover and Tata Commercial and Passenger Vehicles. On absolute terms, the expenses increased to ₹25,022 crores in FY24 from ₹19,925 crores in FY23, mainly on account of miscellaneous contract job/outsourcing expenses and unfavourable foreign currency translation impact from GBP to INR of ₹3,071 crores.
3. Publicity expenses represented at 2.1% and 1.7% of our total revenues in FY24 and FY23 respectively. The publicity expenses at Jaguar Land Rover increased to £777 million (2.7% of the revenue) in FY24 compared to £509 million (2.2% of revenue) in FY23. During the year JLR refreshed its existing collections with model year updates, including the arrival of the most powerful and dynamic Range Rover Sport ever, the superlative Range Rover Sport SV Edition One.Invite-only orders for this vehicle were fully reserved ahead of its launch in May, demonstrating its enormous desirability Tata motors passenger vehicles limited revolutionized the CNG segment in the country by introducing AMT in CNG cars. Passenger Cars also introduced facelifts of Nexon, Harrier and Safari with significant design changes and several futuristic technologies. Facelift of Nexon.ev was launched with an extended range of 465 kms. Tata passenger electric mobility (TPEM) also introduced advanced Pure EV architecture – acti.ev and will underpin future products from the TPEM portfolio.
4. The allowances for finance receivables are related to Vehicle Financing segment. These allowances mainly reflect provisions for the impairment of vehicle loans which decreased by 43.4% to ₹1,153 crores for FY24, compared to ₹2,039 crores in FY23.

The decrease is mainly due to lower provisions for restructured portfolio. The allowances for trade and other receivables were ₹197 crores in FY24, compared to ₹81 crores in FY23.

5. Warranty and product liability expenses represented 3.1% and 3.0% of our total revenues in FY24 and FY23, respectively. The warranty expenses at Jaguar Land Rover increased to £1,034 million (3.6% of the revenue) in FY24, compared to £885 million (3.9% of revenue) in FY23, mainly due to increased retailer guidance, guided diagnostics enhancement, proactive issue detection, prioritisation and resolution coming from charge initiatives, quality improvements in vehicles and the implementation of other business enhancement activities. For Tata Motors' Indian operations, Commercial Vehicles represented at 2.0% and 1.5% in FY24 and FY23, Passenger Vehicles partially decreased from 0.3% in FY24 to 0.7% in FY23, thereby on overall level represent 1.4% and 1.2% of the revenue for FY24 and FY23, respectively, due to quality improvements and product mix.

6. Engineering expenses increased by 75.3% to ₹7,716 crores in FY24, compared to ₹4,401 crores in FY23. These expenses represent 1.8% and 1.3% of our total revenues in FY24 and FY23, respectively and are attributable mainly to increased expenditure at Jaguar Land Rover.

Expenditure capitalized:

This represents employee costs, stores and other manufacturing supplies and other work expenses incurred mainly toward product development projects. Considering the nature of our industry, we continually invest in the development of new products to address safety, emission, and other regulatory standards. The expenditure capitalized increased by 45.2% to ₹26,758 crores in FY24 from ₹18,435 crores in FY23. The increase is also due to favourable foreign currency translation impact from GBP to INR of ₹1,680 crores pertaining to Jaguar Land Rover.

Total amount incurred by the Company on product development was ₹29,579 crores in FY24 as compared to ₹20,091 crores FY23, of which 63.0% was capitalised in FY24 as compared to 46.9% FY23.

Other income:

There was a net gain of ₹5,950 crores in FY24, compared to ₹4,633 crores in FY23, representing increase of 28.4%.

Interest income increased to ₹2,608 crores in FY24, compared to ₹1,251 crores in FY23, mainly increased short term fixed deposit at Tata Motors Limited (including Passenger and Electric Vehicles) and Jaguar Land Rover.

Depreciation and Amortization:

Our depreciation and amortization expenses increased by 9.7% in FY24 as compared to FY23, the breakdown of which is as follows:

(₹ in crores)

Particulars	FY24	FY23	Change
Depreciation	13,060	11,799	10.7
Amortization	12,924	11,954	8.1
Amortization of Leased Assets (RTU)	1,286	1,107	16.2
Total	**27,270**	**24,860**	**9.7**

Depreciation & Amortization expenses increased to ₹27,270 crores in FY24, compared to ₹24,860 crores in FY23, majorly increase represents towards Tata Motors Standalone at ₹2,017 crores in FY24 as compared to ₹1,767 in FY23 and Jaguar Land Rover at ₹22,647 crores in FY24 as compared to ₹20,439 in FY23.

Finance Cost (interest expenses):

Our interest expense (net of interest capitalized) decreased by 2.3% to ₹9,986 crores in FY24 from ₹10,225 crores in FY23. As a percentage of total revenues, interest expense represented 2.3% and 3.0% in FY24 and FY23, respectively. The interest expense (net) for Jaguar Land Rover was £469 million (₹4,892 crores) in FY24, compared to £507 million (₹4,898 crores) in FY23. The decrease is mainly on account of debt and bond repayment. For Tata Commercial Vehicles and Tata Passenger Vehicles, interest expense decreased to ₹2,632 crores in FY24 from ₹2,795 crores in FY23, reflecting decrease in borrowings. For the Vehicle Financing business, interest expense decreased by 5.8% to ₹2,718 crores in FY24 from ₹2,885 crores in FY23, mainly due to lower borrowings.

Foreign exchange (gain)/loss (net):

We had a net foreign exchange loss of ₹24 crores in FY24, compared to gain of ₹104 crores in FY23.

- Jaguar Land Rover recorded an exchange gain of ₹190 crores in FY24, compared to ₹154 crores in FY23 on account of foreign exchange and fair value adjustments.
- For our India operations, we incurred a net exchange loss of ₹258 crores in FY24, compared to ₹308 crores in FY23, mainly attributable to foreign currency denominated borrowings.

Exceptional Item (gain)/loss (net):

(₹ in crores)

Particulars	FY24	FY23
Defined benefit pension plan amendment past service cost	-	(1,495)
Impairment of property, plant and equipment and provision for intangible assets under development	102	230
Reversal of impairment in subsidiaries	-	(214)
Provision for employee pension scheme	762	-
Others	113	(111)
Total	**977**	**(1,591)**

FY24

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary. The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during year ended March 31, 2024, respectively. EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

FY23

Defined benefit pension plan amendment past service cost

During FY23, Jaguar Land Rover had recognized a pension past service credit of ₹1,495 crores (£155million) due to change in inflation index from RPI to CPI.

Reversal of impairment in subsidiaries

As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors Design Tech Centre plc (TMDTC) (Formerly known as Tata Motors European Technical Centre PLC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company. During FY23, the Company reassessed the recoverable value of assets belonging to TMDTC and accordingly provision for impairment towards the assets was reversed amounting to ₹214 crores (£23.57 million)

Write off/provision for tangible/intangible assets (including under development (net))

Due to quick migration of Indian Emission Regulations norms and limited market availability of new products, some of the Company's undergoing projects are delayed. Hence, the Company has made provision of ₹277 crores for intangible assets under development.

Tax expenses / (credit):

Our income tax credit is ₹3,852 crores in FY24 compared to expense of ₹704 crores in FY23, resulting in consolidated effective tax rates of negative 13.8% and positive 20.0%, for FY24 and FY23, respectively. Current tax expense for FY24 ₹4,937 crores as compared to ₹3,258 crores in FY23, whereas there is deferred tax credit of ₹8,789 in FY24 crores as compared to ₹2,554 crores in FY23.

There is significant income tax (credit) referred to above due to the following reasons:

- During FY24, the Company recognised Deferred Tax Assets of ₹1,249 crores on previously unrecognised business loss based on the probability of sufficient taxable profit in future periods against which such business loss will be set off. Further, the Company has also utilised the deferred tax asset created in FY23 on the unabsorbed depreciation and capital loss created against the profit on sale of investments in a subsidiary company and other income in FY24 by ₹1,029 crores, resulting in net tax credit of ₹157 crores. (considering other tax expense items.)

- During FY23, Tata Motors Limited recognised Deferred Tax Assets on previously unrecognised unused unabsorbed depreciation and long term capital losses incurred in the current year based on the probability of sufficient taxable profit in future periods, mostly those arising from planned divestments which will yield capital gains against which such unabsorbed depreciation and capital loss will be set off. Accordingly, ₹1,615 crores deferred tax asset was recognised as at March 31, 2023.

- During FY24, Jaguar Land Rover recognized ₹7,094 crores deferred tax asset, on previously unrecognized unused business losses considering the business forecast showing improved profitability.

- During FY24, Tata Motors Ltd utilized business losses of ₹960 crores, whereas in FY23 it was ₹365 crores. The tax losses utilized for Jaguar land Rover is ₹3,983 crores in FY24. The tax losses utilized in FY24 for certain subsidiaries and joint operations was ₹152 crores as compared to ₹183 crores in FY23.

- In FY24, deferred tax assets not recognized because realization is not probable was ₹484 crores as compared to ₹692 crores in FY23, in certain subsidiaries, due to current loss profile.

- There is tax charge on undistributed earnings of subsidiaries amounting to ₹1,043 crores in FY24 as compared to ₹602 crores in FY23, due to increased profitability.

Profit after tax:

Our consolidated net profit in FY24, excluding shares of non-controlling interests, is ₹31,399 crores, as compared to ₹2,414 crores in FY23. This was mainly the result of the following factors:

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/ (loss) (net), exceptional items and tax for Jaguar Land Rover amounted to ₹25,382 crores in FY24, compared to ₹3,482 crores in FY23. During FY23, Jaguar Land Rover has recognized a pension past service credit of ₹1,495 crores (£155million) due to change in inflation index from RPI to CPI.

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/ (loss) (net), exceptional items and tax for Tata Commercial Vehicles amounted to ₹6,483 crores in FY24, compared to ₹3,693 crores in FY23. During FY24, Tata Motors Ltd has made a provision for pension liability of ₹762 crores.

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/ (loss) (net), exceptional items and tax for Tata Passenger Vehicles amounted to ₹1,016 crores in FY24, compared to ₹542 crores in FY23, due to increased sales volume and better product mix.

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/ (loss) (net), exceptional items and tax for Vehicle Financing amounted to ₹1,822 crores in FY24, compared to ₹1,499 crores in FY23. Profit was improved mainly due to lower provisioning of impairment of vehicle loans.

Share of profit/(loss) of equity-accounted investees and non-controlling interests in consolidated subsidiaries, net of tax:

In FY24, our share of equity-accounted investees reflected a profit of ₹700 crores, compared to profit of ₹336 crores in FY23. Our share of profit (including other adjustments) in the China Joint Venture in FY24 was ₹156 crores, compared to ₹144 crores in FY23. Further profits were increased mainly due to profits of ₹445 crores in other immaterial associates mainly Tata Autocomp Systems Ltd. and Tata Hitachi Construction Machinery Company Ltd in FY24. The profit was mainly due to increase in sales volumes and better business performance.

The share of non-controlling interests in consolidated subsidiaries was increased to ₹408 crores in FY24 from ₹276 crores in FY23, mainly due to increased profits of Tata Technologies and increase in non-controlling interest holding.

B. Balance Sheet

Below is a discussion of major items and variations in our consolidated balance sheet as at March 31, 2024, and 2023, included elsewhere in this annual report.

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023	Change	Translation of JLR	Net Change
ASSETS					
(a) Property, plant and equipment and intangible assets	1,56,124	1,45,514	10,610	3,983	6,627
(b) Goodwill	860	841	19	-	19
(c) Financial assets	1,33,738	1,22,954	10,784	2,261	8,523
(d) Deferred tax assets (net)	13,099	5,185	7,914	393	7,522
(e) Current tax assets (net)	2,231	1,816	415	1	415
(f) Other assets	16,150	18,189	(2,040)	375	(2414)
(g) Inventories	47,788	40,755	7,033	1,273	5,760
(h) Assets classified as held-for-sale	674	828	(154)	18	(172)
TOTAL ASSETS	**3,70,664**	**3,36,081**	**34,583**	**8,304**	**26,279**
EQUITY AND LIABILITIES	93,094	52,600	40,494	2,470	38,024
LIABILITIES					
(a) Financial liabilities	2,20,847	2,35,516	(14,669)	4,394	(19,063)
(b) Provisions	28,828	25,007	3,821	793	3,028
(c) Deferred tax liabilities (net)	1,143	1,407	(264)	31	(294)
(d) Other liabilities	25,225	20,297	4,928	573	4,354
(e) Current tax liabilities (net)	1,527	1,254	273	42	231
TOTAL LIABILITIES	**2,77,570**	**2,83,482**	**(5,912)**	**5,833**	**(11,745)**
TOTAL EQUITY AND LIABILITIES	**3,70,664**	**3,36,081**	**34,583**	**8,304**	**26,279**

The increase by 10.3% in assets as at March 31, 2024, as described below.

Property,Plant and Equipment: Property, plants and equipment (net of depreciation) decreased by 4.6% from ₹76,641 crores as at March 31, 2023, to ₹73,125 crores as at March 31, 2024. The decrease is partly offset by favourable foreign currency translation of ₹1,649 crores from GBP to INR. After adjusting for the foreign currency translation impact, decrease of ₹3,517 crores is mainly due to lower addition during the year.

Goodwill: Goodwill as at March 31, 2024, was ₹860 crores, compared to ₹841 crores as at March 31, 2023. The increase was attributable to a favourable translation impact pertaining to software consultancy and the services of our subsidiary, Tata Technologies Limited.

Intangible Assets: Intangible assets increased by 14.6% from ₹55,851 crores as at March 31, 2023, to ₹64,002 crores as at March 31, 2024. This increase is mainly due to higher capitalization of product development costs. This increase is also by favourable foreign currency translation of ₹1,835 crores from GBP to INR. As at March 31, 2024, there were product development projects in progress amounting to ₹24,761 crores compared to ₹9,055 crores as at March 31, 2023.

Inventories: As at March 31, 2024, inventories were at ₹47,788 crores, compared to ₹40,755 crores as at March 31, 2023, an increase of 17.3%. The increase in finished goods inventory was ₹7,450 crores from ₹29,171 crores as at March 31, 2023, to ₹36,622 crores as at March 31, 2024, mainly due to an increase in volumes both at Tata Motors and Jaguar Land Rover. This increase was also due to favourable currency translation of ₹1,273 crores from GBP to INR. In terms of number of days to sales, finished goods represented 44 inventory days in sales in FY24, compared to 43 inventory days in FY23.

Other assets: Our other assets (current and non-current) decreased by 11.2% to ₹16,150 crores as at March 31, 2024, from ₹18,189 crores as at March 31, 2023. This decrease is majorly on account of employee benefits (pension at JLR) which was reduced from ₹6,732 crores as at March 31, 2023 to ₹3,188 crores as at March 31, 2024 offset by increase in advance to suppliers by ₹1,315 crores.

Deferred Tax Assets & Deferred Tax Liability: A deferred tax asset (net) of ₹8,789 crores was recorded in our income statement and a deferred tax asset (net) of ₹133 crores in other comprehensive income. The deferred tax asset of ₹13,099 crores was recorded as at March 31, 2024, compared to ₹5,185 crores as at March 31, 2023 due to recognition of losses ,on probability of sufficient taxable profits in future.

Provisions: Provisions (current and non-current) increased by 15.3% to ₹28,828 crores as at March 31, 2024 from ₹25,007 crores as at March 31, 2023. Provisions for warranties increased by 15.9% or ₹2,947 crores to ₹21,439 crores as at March 31, 2024, compared to ₹18,492 crores as at March 31, 2023 mainly at Jaguar Land Rover increased from GBP 1,627 million to GBP 1,865 million as at March 31, 2024.

Accounts Payable & Acceptances: There were ₹93,979 crores as at March 31, 2024, compared to ₹79,252 crores as at March 31, 2023, an increase of 18.6%, reflecting increase in operations at Jaguar land Rover and an unfavourable foreign currency translation of ₹2,279 crores from GBP to INR .

Other Liabilities: Increased by 24.3% to ₹25,224 crores as at March 31, 2024, compared to ₹20,297 crores as at March 31, 2023. There has been increase of ₹2,877 crores as at March 31, 2024 on account of contract liabilities, an increase of 23.5% as compared to FY23.

Financial Liabilities: Financial liabilities (current and non-current) were ₹2,20,847 crores as at March 31, 2024, compared to ₹2,35,516 crores as at March 31, 2023 (net of favourable currency translation impact of ₹4,394 crores), reflecting liabilities towards borrowings , lease liability and Trade payables.

C. Cash Flow

The following table sets forth selected items from consolidated cash flow statement:

(₹ in crores)

Particulars	FY24	FY23	Change
Cash from operating activity	**67,915**	**35,388**	**32,527**
Profit/Loss for the year	31,807	2,690	
Adjustments for cash flow from operations	33,300	39,004	
Changes in working capital	7,325	(3,127)	
Direct taxes paid	(4,516)	(3,179)	
Cash used in investing activity	**(22,828)**	**(16,804)**	**(6,024)**
Payment for Assets	(31,183)	(18,647)	
Net investments, short term deposit, margin money and loans given	5,766	801	
Dividend and interest received	2,589	1,042	
Net Cash used in Financing Activities	**(37,006)**	**(26,243)**	**(10,763)**
Proceeds/(buy back) from issue of share to minority shareholders	3,812	(395)	
Dividend Paid (including paid to minority shareholders	(1,059)	(141)	
Interest paid	(9,332)	(9,336)	
Proceeds from issue of shares and share application pending allotment	82	20	
Net Borrowings (net of issue expenses)	(30,509)	(16,390)	
Effect of Foreign Exchange on cash and cash equivalent	47	1,387	
Net increase / (decrease) in cash and cash equivalent	**8,128**	**(6,272)**	**14,400**

**Free cash flow means cash flow from operating activities less payment for property, plant and equipment and intangible assets, add proceeds from sale of property, plant and equipment, excluding M&A linked asset purchase less interest paid, add interest received, add dividend from equity accounted investees of core auto entities and less Investment in Equity Accounted investees of core auto entities.*

Cash and cash equivalents increased by ₹8,128 crores in FY24 to ₹40,015 crores from ₹31,887 crores in FY23. The increase in cash and cash equivalents resulted from the changes to our cash flows in FY24 when compared to FY23 as described below.

Net cash provided by operating activities totalled ₹67,915 crores in FY24, an increase of ₹32,527 crores, compared to ₹35,388 crores in FY23. The net profit for the FY24 is ₹31,807 crores, compared to ₹2,690 crores in FY23. The cash flows from operating activities before changes in operating assets and liabilities is of ₹65,106 crores in FY24, compared to ₹41,694 crores in FY23. The changes in operating assets and liabilities resulted in a net inflow of ₹7,325 crores in FY24, compared to net outflow of ₹3,127 crores in FY23.

In FY24, the net outflow in vehicle finance receivables was ₹725 crores compared to a net inflow of ₹617 crores in FY23. For Tata Commercial Vehicles and Tata Passenger Vehicles there was an inflow of ₹850 crores in FY24 on account of changes in operating assets and liabilities, compared to ₹134 crores in FY23. For Jaguar Land Rover brand vehicles, there was a net inflow of cash on account of changes in operating assets and liabilities accounting to ₹6,619 crores in FY24, compared to ₹3,475 crores in FY23.

Income tax paid has increased to ₹4,516 crores in FY24, compared to ₹3,179 crores in FY23, which was primarily attributable to tax payments by Jaguar Land Rover's foreign subsidiaries in their respective tax jurisdictions.

Net cash used in investing activities totalled of ₹22,828 crores in FY24, compared to ₹16,804 crores for FY23, an increase of ₹6,024 crores.

Auto Free Cash Flow (cash flow from operating activities less payment for property, plant and equipment and intangible assets add proceeds from sale of property, plant and equipment, less interest paid add interest received, add dividend from equity accounted investees core auto and less investment in equity accounted investees of core auto entities and less cash flow of TMF Group i.e., financing business) on consolidated basis was positive at ₹26,925 crores in FY24 compared to positive ₹7,840 crores in FY23. This is mainly on account of improvements in cash profit and working capital.

The following table sets forth a summary of our cash flow on property, plants and equipment and intangible assets for the periods indicated.

(₹ in crores)

Particulars	FY24	FY23
Tata Commercial Vehicles	2,101	1,787
Tata Passenger Vehicles	4,237	3,220
Jaguar Land Rover	24,592	13,591
Others	253	49
Total	**31,183**	**18,647**

Jaguar Land Rover had positive free cash flow of £2,269 million in FY24, after total investment spending of £2.4 billion. In FY24, payments for capital expenditures at Jaguar Land Rover increased by 80.9% to ₹24,592 crores from ₹13,591 crores in FY23. Investment spending in FY24 was £3.3 billion (11.3% of revenue), higher than £2.4 billion (10.3% of revenue) in the prior year. Of the £3.3 billion investment spending, £880 million was expensed through the income statement and the remaining £2.4 billion was capitalised. Total engineering and product spending accounted for £2.3 billion (71.5%) of investment spending, while tangible and other intangible assets accounted for the remaining £930 million (28.5%).

Further, in FY24, payments for capital expenditures at Tata Commercial Vehicles and Tata Passenger Vehicles increased to ₹6,338 crores from ₹5,007 crores in FY23. These capital expenditures are related to new products under development.

Our net investment in short-term deposit margin moneys and loans resulted in an inflow of ₹5,766 crores in FY24, compared to ₹801 crores in FY23. This is mainly due to redemption of mutual fund in FY24, compared to FY23.

Net cash outflow from financing activities totalled ₹37,006 crores in FY24, compared to ₹26,243 crores in FY23. Net repayment of borrowings (net of issue expenses) done during FY24 of ₹30,509 crores, compared to ₹16,390 crores during FY23. For Tata Commercial Vehicles and Tata Passenger Vehicles excluding vehicle financing, the short-term debt (net) increased by ₹1,108 crores, whereas long-term debt (net) decreased by ₹5,643 crores, due to repayments. There was a decrease in debt (short-term and long-term) of ₹3,904 crores in FY24 at Vehicle Financing, compared to ₹2,499 crores in FY23 on account of repayments.

For Jaguar Land Rover, short term debt decreased to £1,256 million in FY24 (£1,478 million in FY23) and Long-term debt (excluding lease liabilities) decreased to

£2,936 million in FY24 (£4,600 million in FY23), including repayment of €650 million and ¥500 million bond and £250 of the UKEF backed loan which amortized over the course of the year. As at March 31, 2024, the Group has a fully undrawn revolving credit facility of £1,520 million (2023: £1,520 million). In December 2022 we renewed the Revolving Credit Facility for £1.5 billion, extending the facility until April 2026. No new debt was raised during FY24. Lease obligations payments totalled £74 million in FY24 compared to £72 million in FY23.

Interest paid in FY24 was ₹9,332 crores, compared to ₹9,336 crores in FY23. For Jaguar Land Rover, interest paid was ₹4,565 crores in FY24, compared to ₹4,288 crores in FY23 primarily because of the higher indebtedness as well as lower yield on cash balances. For Tata Commercial Vehicles and Tata Passenger Vehicles, interest paid was ₹2,098 crores in FY24, compared to ₹2,090 crores in FY23. For Vehicle Financing, interest paid was ₹2,208 crores in FY24, compared to ₹2,502 crores in FY23.

During FY24, we have partially sold 21.3% stake in Tata Technologies Ltd. (TTL) for total consideration of ₹3,812 crores. The gain on sale has been accounted in retained earnings as we retain the control in TTL.

D. KEY FINANCIAL RATIOS

The details of significant changes (25% or more) in the key financial ratios in FY24 compared to FY23 is as follows:

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023	Change %	Favourable/ Unfavourable	Reason for change
Debt Equity Ratio (number of times)	1.16	2.77	(58.1)	Favourable	With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has improved compared to previous year
Debt Service Coverage Ratio (number of times)	0.75	0.23	226.1	Favourable	Due to repayment of borrowings in current year as compared to net proceeds from borrowings in previous year
Interest Service Coverage Ratio (number of times)	4.52	1.17	286.3	Favourable	Due to higher Earnings before finance costs, exceptional items and Tax.
Current ratio (number of times)	0.97	0.98	(1.0)	Unfavourable	
Long term debt to working capital (number of times)	3.56	5.30	(32.8)	Favourable	
Debtors' turnover (in times)	26.56	24.25	9.5	Unfavourable	
Inventory turnover (in times)	6.16	5.89	4.6	Unfavourable	
Operating margin (%)	13.7	9.2	48.4	Favourable	Due to improved business performance
Net profit margin (%)	7.3	0.8	834.2	Favourable	Due to increase in net profit after tax during the year
Return on capital employed (%)	18.7	6.5	187.7	Favourable	Due to improved business performance

Notes:-

(i) Total debt includes non-current and current borrowings.

(ii) Equity = equity attributable to owners of Tata Motors Limited

(iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

(iv) Long term borrowings (including current portion of long term borrowings)

(v) Working capital = current assets-current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)

(vi) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in progress and products for sale.

(vii) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit-raw materials and components.

(viii) ROCE includes Adjusted Earnings Before Interest & Tax (EBIT) / Average Capital employed (Net worth + Gross Borrowings + Lease Liabilities)

E. Liquidity and Capital Resources

We finance our capital expenditures and research and development investments through cash generated from operations, cash and cash equivalents, and debt and equity funding. We also raise funds through the sale of investments, including divestments in stakes of subsidiaries on a selective basis.

The key element of the financing strategy is maintaining a strong financial position that allows us to fund our capital expenditures and research and development investments efficiently even if earnings are subject to short-term fluctuations. Our policies for liquidity and capital resources are appropriate for automotive operations and are set with business specific sensitivity analysis and by benchmarking our competitors. These are reviewed periodically by the Board.

(i) Principal Sources of Funding Liquidity

Our funding requirements are met through a mix of equity, convertible or non-convertible debt securities and other long and short-term borrowings along with working capital limits from banks. We raise funds from debt markets through commercial paper programs, convertible and non-convertible debentures, and other debt instruments. We regularly monitor funding options available in the debt and equity capital markets with a view to maintain financial flexibility.

The following table sets forth our short-term and long-term debt position:

(₹ in crores)

	As of March 31,2024	As of March 31,2023
Short-term debt (excluding current portion of long-term debt)	5,734	14,067
Current portion of long-term debt	30,617	22,898
Long-term debt net of current portion	62,149	88,696
Total Gross Debt	**98,500**	**1,25,660**

The following table sets forth a summary of the maturity profile for our outstanding long-term debt obligations (including current maturities of long-term borrowings, **including interest**) as of March 31, 2024.

Payment Due by Period	₹ in crores
Within one year	41,653
After one year and upto two years	24,371
After two year and upto five years	39,726
After five year and upto ten years	6,902
Total	**112,652**

The following table sets forth our total liquid assets, namely cash and cash equivalents, short-term deposits and investments in mutual funds and money market funds (under other Investment—Current):

(₹ in crores)

	As of March 31, 2024	As of March 31, 2023
Total cash and cash equivalent	40,015	31,887
Total short-term deposits	5,202	4,487
Total mutual fund investments	13,988	18,704
Total liquid assets	**59,205**	**55,078**

The net auto debt (Including Lease liabilities) as at March 31, 2024 is ₹16,022 crores as compared to ₹43,687 crores as at March 31, 2023.

We will continue to invest for domestic business to cater to increasing demand, launch new products and technologies and explore new business avenues. Jaguar Land Rover has cumulative investment plans of £3.5 billion in FY25 in its industrial footprint, vehicle programmes, autonomous, AI and digital technologies and people skills, as a part of its Reimagine strategy. Tata Motors Limited (TML) and Tata Motors Passenger Vehicles Limited (TMPVL) expects to meet the investments primarily out of their own operating cash flows. Capital investments in Tata Passenger Electric Mobility Limited (TPEML) will be largely funded from the funds received from TPG Rise Climate in line with the strategy roadmap . Any additional funding requirements if needed, can be met through loans, incentives and other means from time to time. Despite significantly higher investments, we are expecting our business to be self-sustaining and we aim to get to net debt free (automotive) in FY25.

Long-term funding

In FY23 and FY24, the funding requirements were largely met through internal accruals and details of major funding and repayments during FY23 and FY24 are provided below.

In FY23 and FY24, Tata Motors and Jaguar Land Rover did not raise any new long-term borrowings.

In FY23, Tata Motors Limited prepaid the balance outstanding of secured term loan from Financial Institution (₹3,000 crores availed in June 2020) and Bank Term Loan (₹500 crores availed in April 2019).

In February 2023, the US$500 million senior notes issued by Jaguar Land Rover Automotive Plc in January 2013 bearing a coupon of 5.625% matured and were fully repaid. In March 2023, the £400 million senior notes issued by Jaguar Land Rover Automotive Plc in February 2015 with a coupon of 3.875% matured and were fully repaid.

During FY23, TMFHL and its subsidiaries (TMF Group), raised ₹1,660 crores by issuing debentures (including Hybrid Perpetual NCDs). Total issuance through Hybrid Perpetual NCDs was ₹360 crores. Bank borrowings continued to be a major source for long-term borrowing for TMF group which raised ₹872 crores during FY23.

In October 2022, TML Holdings Pte Ltd raised £375 million-syndicated loan facility for 5-year bullet maturity. The proceeds were used to prepay existing loan of £225 million which were due in July 2023. The balance proceeds were used to repay £98 million credit enhanced notes which were due in July 2023.

Pursuant to the Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise), TPEML received the second and final tranche of ₹3,750 crores as on January 31, 2023.

In May 2023 Tata Motors Limited made a tender offer to External Commercial Borrowing Bond Holders for purchase for cash the outstanding US$250 million 5.75 % senior notes. US$111.943 million in aggregate principal amount of the ECB Bonds were validly tendered pursuant to the Offer and were prepaid.

In October 2023, Tata Motors Limited completed the sale of 9.9% stake in its subsidiary Tata Technologies Ltd (TTL) resulting in cash inflow of ₹1,613.6 crores. In November 2023, pursuant to the Initial Public Offer of TTL, TML further sold 46,275,000 Equity Shares in TTL resulting in a cash inflow of ₹2,198.7 crores.

Also, during FY24, Tata Motors Limited fully prepaid ECB loan of US$237.468 million, which was due for repayment in June 2025.

During FY24, JLR repaid out of cash a €650 million bond in January 2024, ¥2 billion partially of the ¥5 billion China syndicated loan in October 2023 and repaid remaining ¥3 billion of the China syndicated loan in March 2024, in addition to £250 million of the loans guaranteed by UKEF which amortise throughout the year. Also, a tender offer was made in October 2023 for the €500 million 6.875% senior notes due November 2026, the $650 million 5.875% senior notes due January 2028 and the $500 million 5.500% senior notes due July 2029. A total of c. £330 million equivalent of notes were tendered under the offer.

In February 2024, TML Holdings Pte Ltd signed a Facility Agreement of £275 million, of which £215 million is a syndicated loan facility, with a 12-month bullet maturity. The balance £60 million is a Committed Revolving Credit Facility (RCF) for 24 months to support liquidity. As at March 31, 2024, the Facility remains unutilized.

During FY24, bank borrowings continued to be the major source for long-term funding and TMFHL along with its subsidiaries (TMF Group) raised ₹8,302 crores (including External Commercial Borrowings).

During FY24, our subsidiaries TML Smart City Mobility Solutions Limited, TML CV Mobility Solutions Limited and TML Smart City Mobility Solutions J&K Private Limited raised funds for its capex towards GCC contracts for operating e-buses. A cumulative amount of ₹837 crores was raised for a term of 8-10 years through our relationship banks. The banks have also sanctioned fund based working capital limits of ₹50 crores.

We plan to continue our deleveraging strategy and focus on reduction of gross debt.

Short-term funding

As at March 31, 2024, the unutilized working capital limits for Tata Motors Limited were at ₹7,628 crores. The unutilized working capital Limits for TMPVL were ₹1,500 crores as at March 31, 2024. The working capital limit are secured by hypothecation of existing current assets, including stock of raw material, stock in process, semi-finished goods, stores and spares not relating to plants and machinery (consumable stores and spares), bills receivables and book debts, including vehicle financing receivables and all other moveable current assets, except cash and bank balances, loans and advances of Tata Motors Limited, both present and future. The working capital limits are renewed annually.

During FY24, banks have sanctioned unsecured fund based working capital limits in Tata Passenger Electric Mobility Limited (TPEML) of ₹50 crores. As on March 31, 2024, the limit is unutilized.

For Jaguar Land Rover, the unutilized revolving credit facility was £1.52 billion as at March 31, 2024. In our opinion, our working capital facilities and short-term borrowings are sufficient for the Company's present requirements.

March 31 2024, Jaguar Land Rover Limited had sold £588 million equivalent of trade receivables under its debt factoring facility, which was renewed FY23 to a $900 million facility.

Loan Covenants

Some of our financing agreements and debt arrangements set limits on and/or require prior lender consent for, among other things, undertaking new projects, issuing new securities, changes in management, mergers, sales of undertakings and investments in subsidiaries. In addition, certain negative covenants may limit our ability to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. Certain financing arrangements also include financial covenants to maintain certain net-worth,earnings, liability and debt related ratios.

We monitor compliance with our financial covenants on an ongoing basis. We also review our refinancing strategy and continue to plan for deployment of long-term funds to address any potential non-compliance. For FY24, the Company is in compliance with all the covenants.

Certain debt issued by Jaguar Land Rover, such as the UKEF facilities and the GBP 1.52 billion revolving credit facility, are subject to customary covenants and events of default, which include, among other things, minimum liquidity requirement and restrictions or limitations on the amount of cash that may be transferred outside of the Jaguar Land Rover Group in the form of dividends, loans or investments to TML and its subsidiaries. These are referred to as "restricted payments" in the relevant Jaguar Land Rover financing documentation. In general, the amount of cash which may be transferred as restricted payments from the Jaguar Land Rover Group to the Company and its subsidiaries is limited to 50% of its cumulative consolidated net income (as defined in the relevant financing documentation) from January 2011. As at March 31, 2024, the estimated amount that is available for dividend payments, other distributions and restricted payments was approximately £2.1 billion.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have an adequate system of internal controls in place. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices.

Some significant features of the internal control of systems are:

- The Audit Committee of the Board of Directors, comprising entirely of independent directors and functional since August 1988, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance program, as required under the Companies Act, 2013.
- Robust Enterprise Resource Planning, supplier relations management and customer relations management connect our different locations, dealers and vendors for efficient and seamless information exchange. We also maintain a comprehensive information security policy and undertakes continuous upgrades to our IT systems.
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions.
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit division is derived from the Internal Audit Charter, duly approved by the Audit Committee; and Anti-fraud programs including whistle blower mechanisms are operative across the Company.
- Adopted three Line of Defence model. The 1st line of defence, ensures implementation of desired Internal Controls and Risk Management practices. The 2nd line of defence assist in determination of Risk Capacity, Appetite, Process and Procedures and facilitate oversight, monitoring and reporting on Risk and Controls. The 3rd line of defence is the internal audit, which provides Independent and Objective assurance to the Audit Committee on overall effectiveness of Risk Management, Internal Control and Compliance activities and recommendations on improvements required.
- An ongoing program, for the reinforcement of the Tata Code of Conduct is prevalent across the organization. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management program, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by internal audit. The Business risk is managed through cross functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management. The Risk Management Committee reviews business risk areas covering operational, financial, strategic and regulatory risks.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

During FY24, we assessed the effectiveness of the Internal Control over Financial Reporting and has determined that our Internal Control over Financial Reporting as at March 31, 2024, is effective.

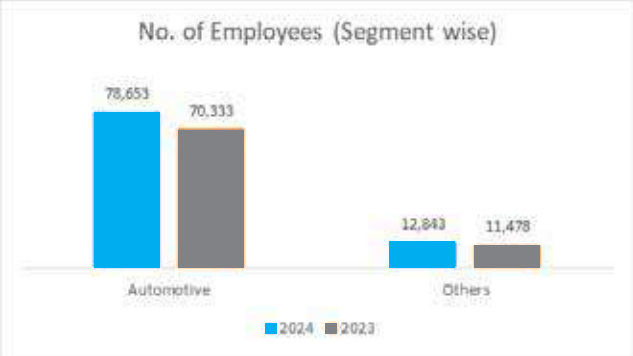
HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our people are our best assets. Their calibre and commitment is our inherent strength. With the singular objective of always being the employer of choice in the Indian auto industry, we are encouraging our employees to discover and realize their true potential. Acquiring diverse experiences, accomplishing challenging tasks and continually learning and upskilling is enabling them to deliver their best. By identifying, developing and nurturing quality talent at every stage of the employee lifecycle, we are empowering them to become future ready and build rewarding careers. Keeping employee wellbeing foremost, we have embraced the post-pandemic way of life and work. By institutionalizing hybrid mode of working, digitizing processes, refreshing our culture, we are collectively fostering new ways of working. Future ready trails of agility, digital mindset and customer centricity are being consciously imbibed, both in thought and action, at every level across the organization. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

Building a Strong Workforce

We employed approximately 91,496 and 81,811 permanent employees as of March 31, 2024 and 2023, respectively. The average number of flexible (temporary, trainee and contractual) employees for FY24 was approximately 38,660 compared to 36,082 (including joint operations) in FY23.

The following graph presents the breakdown of persons employed by the Company's business segments as of the following dates.



BUILDING AN EFFECTIVE ORGANISATIONAL CULTURE

Culture is a key enabler to optimise potential, retain and also attract top talent to fuel performance within the organisation. More When One with its four culture pillars – Be Bold, Solve Together, Own it & Be Empathetic, serves as a guiding force for to take larger strides in curating a desirable employee and business experience. These culture pillars were further defined through eight distinct leadership behaviours – Agility, Risk taking, Owner's Mindset, Empowerment, Collaboration, Accountability, Embrace Diversity and Passion for Customers.

A Culture survey is conducted to gauge 3 dimensions of engagement scores, culture pillar scores as well as change management scores. Consistent and conscious efforts to accelerate the Culture Transformation journey with active employee participation has resulted in improvement in overall employee engagement scores.

CAPABILITY DEVELOPMENT

In line with our Culture direction, being future ready is the key commitment to being Bold – agile and risk taking. Committed to empowering our employees, we are fostering their development by strengthening their functional, managerial and leadership capabilities to make them future-fit. Tata Motors Academy designs and executes appropriate training modules to address Organization-wide capability building, Functional and Leadership Development needs of the various segments of our workforce. The academy focuses on functional pillars – Customer Excellence, Product Leadership, Operational Excellence and Management Education. The emphasis of the functional academies is to reinforce capability building in the organization focus areas of ACESS, Digital, Industry 4.0 and ESG in order to remain ahead of the curve and to imbibe a sense of Learning ownership for self-growth.

Our journey to Reimagine is a constant, but our industry continues to evolve rapidly, and our technological landscape continues to push the boundaries of what is possible. This means the skills and capabilities of our workforce remain at the forefront of our People Strategy.

Talent Upskilling for the Future

Building on the momentum from FY23/24 we continue to evolve the skills of our workforce through upskilling programmes that build critical capabilities internally. Our engineers continue their development journey through attendance at co-created and bespoke courses developed in partnership with a local university, and the establishment of a partnership to deliver Electrification Safety upskilling. Furthermore, our Data Fellowship has seen learners engage in practical application of data practices driving improvements into their everyday work.

Transforming our ways of working to deliver modern luxury experiences for our House of Brands has been a key focus. A predicted 3,000 colleagues will join our Digital Accelerator development journey in 2024, developing critical skills in end-to-end client engagement and sales.

Developing Leaders

We are also shaping and embedding a culture change, with emphasis on colleague wellbeing, support and engagement. In FY2023/24 we saw over 2,800 leaders engage in our Reimagine Modern Leadership programmes, helping to develop the mindset and behaviours needed to deliver leadership excellence. We also saw over 95% of our line managers complete training to help improve their Mental

Health Awareness in the last twelve months and over 500 managers and leaders enrolled on our Manager Essentials programme, with new joiners being added every month.

Our Team Improvement Circle programme, which empowers employees to lead and deliver improvement initiatives, has connected over 2,500 colleagues across our global business. These initiatives along with other critical People Strategy components have led to a sustained improvement in colleague engagement and experience.

Early Careers

Early Careers and investment in apprentices, undergraduate and graduates continues to form a key foundation to our talent pool and a critical enabler of building skills for the future. Through hiring drives, we expect to see over 900 people join us in the UK and a further approximately 300 globally in 2024, at 20% increase on the previous year and a record intake for the company.

Our programmes have received external recognition, with JLR ranked 59th by graduates in the Times Top 100 Graduate Employers and 77th in Rate My Apprenticeship by apprentices for the first time. We have improved our ranking from 98th to 39th out of over 2,000 employers, in the Top 100 Apprenticeship Employers awarded by the Department of Education and have been named the top employer in the automotive sector by the Engineer.

TALENT MANAGEMENT

Healthy succession pipeline and leadership capabilities is the focus such that we create a Talent Factory across employee levels of the Organization. Our annual Organisational & Talent Review process and a robust Succession planning exercise ensures that we maintain a healthy succession pipeline of critical and leadership roles. This enables us to identify, groom and develop potential candidates across the organisation. Comprehensive leadership development approach is established based on talent assessments and identification process. Basis the developmental needs identified, developmental programmes are tailored to the requirements in partnership with a top ranked global business schools and esteemed knowledge partners like Tata Management Training Center (TMTC) as well as external partners. To cite examples, Leadership Trails curated for Senior Leadership of Tata Motors in collaboration with TMTC and global institutions of repute. Another example is that of Inner Circle, a developmental programme for our best mid-level and junior management talent has also been introduced in collaboration with a marquee academic institution. To provide employees with growth opportunities across functions, locations and business units, we encourage internal mobility of our talent through job rotations and 'Career Explore' – our internal job posting portal.

SKILL DEVELOPMENT

The endeavour to deliver high quality products by enhancing our craftsmanship and improving manufacturing and assembly processes continues with a greater thrust. To address the rapid technology disruptions and changing market dynamics, we have developed the 'Future of Workplace' strategy. It provides our workforce with new skills such as High Voltage (Electric Vehicles), Mechatronics (Industry 4.0), Auto Electronics and Vehicle Communication. We are actively reskilling our permanent workforce in these newer technology areas. In parallel, we are also developing a young, skilled, agile and digital enabled workforce through our company's flagship full-time apprenticeship program (new craftsman trades). We have conceived and developed industry first Earn n Learn program under the name ' Kaushalya'. ITI /XII std students are recruited under this program, imparted basic skills and then put on On-the-Job-Training (OJT) on shopfloor. Under the Kaushalya program the students undergo 2 /3 years 'Diploma in Mechatronics' by attending classes one day and OJT on shopfloor for 5 days in a week. The diploma syllabus and OJTs are designed to develop newer skills in the area of EV and Industry 4.0. These students after graduating are employed by our channel partners and vendors.

INDUSTRIAL RELATIONS

We have labour unions for our technicians at all our plants across India except the Dharwad plant. The Company maintains cordial relations with its employees at its factories and offices and has been supported by the unions in the implementation of several reforms to improve safety, quality, cost erosion and enhance productivity across all locations.

Employee wages are paid in accordance with the wage settlements signed that have varying terms (typically three to five years) at different locations. The expiration dates of the wage agreements for various locations/subsidiaries are as below:

Location/subsidiaries	Wage Agreement valid until
Jaguar Land Rover – UK Plants	31-Oct -25
Mumbai	31-Dec-25
Pune – Passenger Vehicles	31-Aug-25
Pantnagar – Commercial Vehicles	31-Mar-26
Lucknow – Commercial Vehicles	31-Mar-28
Sanand – Passenger Vehicles	31 July-24
Pune – Commercial Vehicles	31-Aug-25
Jamshedpur – Commercial Vehicles	31-Mar-26
Sanand 2 – TPEM	31-Mar-28

A) LONG-TERM WAGE SETTLEMENTS (LTS)

We have successfully and amicably signed the long-term wage settlement (LTS) for our Sanand 2 (TPEM) and Lucknow CV Plant with complete support and cooperation from the Union Representatives. These settlements mark a significant milestone in our organization's

journey towards growth and business excellence. The discussions with our Union colleagues were conducted in a constructive and collaborative manner, and we are grateful for their efforts and continued support in reaching a mutually beneficial agreement.

B) BONUS

Bonus settlements have been signed at all locations with a formula-based calculation dependent upon the delta improvement in profitability, productivity, safety, and quality, thereby enhancing transparency for the employees.

C) EMPLOYEE ONBOARDING AT SANAND-2

We have successfully completed the on-boarding of over 751 employees from recently acquired Ford Plant in Sanand, Gujarat. A comprehensive Orientation plan put in place in partnership with reputed educational institution for skill development of the onboarded employees. The first vehicle rolled out from the plant on January 10, 2024, and it is gearing up to maximise the production to meet the market requirement.

DIVERSITY, EQUITY AND INCLUSION

Refer Page 96 for culture initiative

Jaguar Land Rover

We believe we must reflect the diversity of the world in which our colleagues and clients live so that we can truly thrive and create a culture where our people feel supported equitably, can be their authentic selves, and allow fresh ideas, challenges, and opinions to be heard.

To do this we are taking action to make tangible impact, measured against three internal targets:

Target 1: Globally, 30% of all senior leaders to be female, by 2026. FY24 performance is 7%.

Target 2: In the UK, 15% of all senior leaders to be from a Black, Asian or Mixed Ethnicity background, by 2026. FY24 performance is 18%.

Target 3: Globally, for our Inclusion Index to reach over 80 by 2026 FY24 performance is 80,

Our global Diversity, Equity and Inclusion policy highlights our zero tolerance approach to bullying, harassment, and other negative behaviours.

Since their appointment in 2022 our two Diversity, Equity and Inclusion Board co-sponsors, Barbara Bergmeier and François Dossa, have been determined to continue our progress and to collaborate to make an environment where we all feel proud to work and ensure diversity, equity and inclusion is represented at the highest levels of our business. This year they have both been taking part in reverse mentoring to further their understanding of different characteristics, supported the Kaleidoscope Trust, talked on the Rugby World Cup panel with our Defender Trailblazers, held many listening circles and attended all network events. They are supported by fourteen global colleague network groups, ensuring that colleagues have spaces to share their lived experiences, and learn from one another's experiences. These have been instrumental in showcasing the power of allyship within our organisation. In FY25 we will be focusing on a digital learning roll out across all our regions outside the UK.

In September 2023, we held our first Global DE&I Summit which saw 600 people in person, over 4,000 people online in 26 countries with 17 global inclusion hubs. This event was a celebration of the progress made to date in changing our culture, and also introduced the term 'equity' to our business. This has cemented our ambition to ensure that all colleagues are supported.

External Partnerships

We continue to partner with the Business Disability Forum, working with them to inform our disability strategy. This will continue to be a key focus on this in FY25. We have also partnered with Amos Bursary in supporting the sponsoring of young students of African Caribbean descent from Year 12, for up to five years whilst they are in higher education. As part of this we provide mentoring to help students think about what career paths they may want to pursue and support their ambitions.

Pay Gap Report - Gender and Ethnicity

In FY24, we continued to improve our pay gap reporting, breaking down the ethnicity split further in our second ethnicity report. We continue to make strides across both gender and ethnicity reporting in the UK. We also released our first gender pay gap report for Ireland. This shows our commitment to being more transparent both internally and externally, and ensures we use data to drive our actions and decision making.

We are committed to fostering a more diverse, equitable, inclusive and unified culture that is representative of our colleagues, our clients, and the society in which we live.

OPPORTUNITIES AND CHALLENGES

Refer Page 28 for Commercial vehicles, Page 38 for Passenger Vehicles, Page 44 for Electric Vehicles, and Page 52 for Jaguar Land Rover.

OUTLOOK:

Refer Page 32 for Commercial vehicles, Page 40 for Passenger Vehicles, Page 46 for Electric Vehicles, and Page 56 for Jaguar Land Rover.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a Tata Company, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company follows the philosophy of building sustainable businesses that are rooted in the Community and demonstrates care for the environment. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Tata Code of Conduct for its employees, including the Whole-time Directors ('WTDs'), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Tata Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Prevention of Insider Trading Code'), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the Tata Group of Companies. The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a comprehensive, robust, IT-enabled compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The provides strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2024, the Board consisted of eight Directors, out of which seven Directors (87.50%) were NEDs. The Company has a Non-Executive Chairman and six Independent Directors ('IDs'), including three Women IDs. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 10, 2024, the Board is of the opinion that the IDs fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities and none of the IDs are WTDs/EDs/ Managing Directors in any listed entity. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter. The ED and the Group Chief Financial Officer ('Group CFO') have certified to the Board on, *inter alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2024.

During the year under review, 7 Board Meetings were held on May 12, 2023, July 25, 2023, October 13, 2023, November 2, 2023, February 2, 2024, March 4, 2024 and March 22, 2024. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with atleast one ID being present and during the year, the requisite quorum was present for all Board meetings. The agenda papers for the Board and Committee meetings are disseminated electronically by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including category of Directorships, as on March 31, 2024:

Name of Director, Director Identification Number & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on August 8, 2023	No. of Directorships in other public companies [1]		No. of Committee positions in other public companies [2]		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr N Chandrasekaran DIN: 00121863 NINED (C)	7	Yes	7	-	-	-	2,00,000 Ordinary Shares	Tata Chemicals Limited (NINED) (C)
								Tata Consumer Products Ltd. (NINED) (C)
								Tata Consultancy Services Limited (NINED) (C)
								Tata Steel Limited (NINED) (C)
								The Tata Power Company Limited (NINED) (C)
								The Indian Hotels Company Limited (NINED) (C)
Mr O P Bhatt DIN: 00548091 ID	7	Yes	1	2	1	3	-	Hindustan Unilever Limited (ID)
								Tata Consultancy Services Limited (ID)
								Aadhar Housing Finance Limited (Debt Listed) (ID)(C)
Ms Hanne Sorensen DIN: 08035439 ID	7	Yes	-	1	-	1	-	Tata Consultancy Services Limited (ID)
Ms Vedika Bhandarkar DIN: 00033808 ID	7	Yes	-	3	-	3	-	Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) (Debt Listed) (ID)
Mr K V Chowdary DIN: 08485334 ID	7	Yes	1	5	2	4	-	Reliance Industries Ltd. (ID) CCL Products (India) Ltd. (ID) Divi's Laboratories Limited (ID) Anant Raj Limited (ID)
Mr Al-Noor Ramji DIN: 00230865 ID	7	Yes	-	1	-	1	-	Tata Consultancy Services Limited (ID)
Mrs Usha Sangwan DIN:02609263 ID [3]	6	Yes	-	8	3	4	-	Torrent Power Limited (ID) SBI Life Insurance Company Limited (ID) Tata Technologies Limited (ID) Trident Limited (ID)

Report on Corporate Governance

Name of Director, Director Identification Number & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on August 8, 2023	No. of Directorships in other public companies [1]		No. of Committee positions in other public companies [2]		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr Girish Wagh DIN:03119361 ED	7	Yes	1	1	-	-	1,33,350 Ordinary Shares	Automobile Corporation of Goa Limited (NINED)
Mr Mitsuhiko Yamashita DIN: 08871753 NINED [4]	2	Yes	-	-	-	-	-	-

Table Key: (C) - Chairperson; (M) – Member; NINED – Non-Independent Non-Executive Director; ID - Independent Director; ED – Executive Director

(1) Excludes directorship held in private companies, foreign companies and Section 8 companies.

(2) Pertains to membership/chairpersonship held in Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

(3) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2023 to May 14, 2028, vide Special Resolution passed by the Shareholders at the 78th AGM of the Company held on August 8, 2023.

(4) Ceased to be an NINED of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness. The Number of Directorships, Committee positions and shareholding details are as on the date of his cessation.

The Board of Directors at their Meeting held on May 10, 2024, on favourable recommendation of the Nomination and Remuneration Committee appointed Mr Bharat Puri (DIN:02173566) as an Additional Non-Executive Independent Director, for a tenure of 5 years commencing from May 15, 2024, subject to the receipt of shareholders' approval at the forthcoming 79th AGM of the Company.

The recommendations of the Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were accepted.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

Board Effectiveness Evaluation: Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on March 4, 2024 for FY24, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on March 4, 2024, mainly to review the performance of Non-Independent Directors and the Board, including the Committees thereof, the performance of the Board Chairman, taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

The Nomination and the Remuneration Committee ('NRC') has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

Please refer to the paragraph on Board Evaluation in the Board's Report for detailed analysis.

Board Diversity: To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is stated that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2024, our eight member Board of Directors,

consisted of one ED, one NINED and six IDs, out of which three were Women IDs. Whilst recommending the appointment of a Director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the Tata Group Human Resource Function in this regard.

Key Board Skills, Expertise and Competencies: As on March 31, 2024, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Key Board Skills/Expertise/Competencies	
Entrepreneur/Leadership	Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Engineering and Technology	Engineering and the development of new technologies, involving application of scientific and mathematical knowledge, to design and to operate objects, systems and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory framework as well as a broad perspective on global market opportunities.
Automobile Industry Experience	A significant background in automotive or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Mergers and Acquisitions	Experience or track record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, judiciously analyse the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
Board Service and Governance	Service on the Boards of other public companies, posses insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

Name of Director	Entrepreneur/ Leadership	Engineering & Technology	Financial Expertise	Global Exposure	Automobile Industry Experience	Diversity	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Mr N Chandrasekaran	√	√	√	√	√	√	√	√	√
Mr Om Prakash Bhatt	√	-	√	√	-	√	√	√	-
Ms Hanne Sorensen	√	-	√	√	√	√	√	√	√
Ms Vedika Bhandarkar	√	-	√	√	√	√	√	√	√
Mr K V Chowdary	√	-	√	-	-	√	√	√	-
Mr Al-Noor Ramji	√	√	√	√	-	√	√	√	√
Mrs Usha Sangwan [(1)]	√	-	√	√	-	√	√	√	√
Mr Mitsuhiko Yamashita [(2)]	√	√	-	√	√	√	√	√	-
Mr Girish Wagh	√	√	-	-	√	√	√	√	√

(1) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2023 to May 14, 2028, vide Special Resolution passed by the Shareholders at the 78th AGM of the Company held on August 8, 2023.

(2) Ceased to be an NINED of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness.

Familiarisation Programme: Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://www.tatamotors.com/wp-content/uploads/2023/11/familiarisation-programme-independent-directors.pdf for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

THE COMMITTEES OF BOARD

Given below is the composition and the terms of reference of various Committees constituted by the Board, *inter alia,* including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time. The detailed terms of reference of the Audit Committee is available on the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/audit_committee_charter.pdf. Given below is a gist of the responsibilities of the Audit Committee, after incorporating therein all applicable regulatory amendments:

i. Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
   - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
   - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
   - Major accounting entries involving estimates based on exercise of judgment by Management;
   - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
   - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
   - Scrutinize inter corporate loans and investments;
   - Disclosures made under the CEO and CFO certification; and
   - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, Statutory Auditors and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the Statutory Auditors, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the Statutory Auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the Chief Internal Auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the Chief Internal Auditor.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii. Discuss with the Statutory Auditors before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.

xv. Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code. Mr P B Balaji, our Group CFO, is the Compliance Officer under the Prevention of Insider Trading Code.

As on date of this Report, the Committee comprises of 6 Members, all being IDs, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review 8 Audit Committee Meetings were held on April 12, 2023, May 11, 2023, May 30, 2023 which was adjourned and reconvened on June 5, 2023, July 24, 2023, November 1, 2023, February 1, 2024, a two day meeting on February 14 – 15, 2024 and March 27, 2024. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of its Members at the Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Vedika Bhandarkar (Chairperson)	ID	8	8
Mr Om Prakash Bhatt	ID	8	8
Ms Hanne Sorensen	ID	8	7
Mr K V Chowdary	ID	8	8
Mr Al-Noor Ramji	ID	8	7
Mrs Usha Sangwan (1)	ID	6	6

(1) Appointed as a member of the Audit Committee with effect from May 15, 2023.

The Committee meetings are held at the Company's Corporate Office or at its plant locations and are attended by the ED, Group CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Members of the Audit Committee meet the Statutory Auditors before the quarterly financial results meetings. The ED during the year and Mr Yamashita, upto his tenure as an NINED were permanent invitees to Audit Committee meetings.

The Committee relies on the expertise and knowledge of the Management, the Chief Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248 W/W – 100022), the Company's Statutory Auditors, appointed by the Shareholders of the Company at the 77th Annual General Meeting held on July 4, 2022, for a second consecutive term of 5 years, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with the accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company, and its subsidiaries as per the Policy for Approval of Services to be rendered by Auditors. The said Policy is also available on our website https://www.tatamotors.com/wp-content/uploads/2024/05/auditfee-policy.pdf. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommend to the Board the set up and composition of the Board and its Committees including the *"Formulation of the criteria for determining qualifications, positive attributes and independence of a director"*. The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;
- For appointment of IDs, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description;
- Support the Board in matters related to the setup, review and refresh of the Committees;
- Devise and review a Policy on Board diversity;
- Recommend the appointment/reappointment or removal of Directors, in accordance with the criteria laid down, including IDs, on the basis of their performance evaluation report;
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including *"Formulation of criteria for evaluation of Independent Directors and the Board"*;
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs, Senior Management and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs;
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees;
- Review matters related to voluntary retirement and early separation schemes;
- Oversee familiarization programmes for Directors;
- Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management);
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme; and
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

As on the date of this Report, the Committee comprises of 2 IDs and 1 NINED. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, 3 NRC Meetings were held on May 12, 2023, November 2, 2023 and March 4, 2024. The requisite quorum was present for all the Meetings.

The composition of the NRC and attendance of its Members at the Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairperson)	ID	3	3
Mr N Chandrasekaran	NINED	3	3
Ms Hanne Sorensen	ID	3	3

Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its ED. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and which are effective from April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the ED out of the profits for the financial year and within the threshold prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the ED.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Non-Executive Directors ('NEDs')

- The remuneration by way of commission to the NEDs is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board. The Commission paid/ payable shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in these meetings.
- In view of the Company's improved performance, positive outlook and the valuable services being rendered by the Directors to the Company, the shareholders at the 78th AGM of the Company, held on August 8, 2023, had approved payment of remuneration of ₹5.50 crore to the NEDs/IDs of the Company for FY23 which was 0.20% of the profit after tax for that year. Further, the shareholders also approved that the remuneration payable to the NEDs/IDs, in the event of no/inadequacy of profit for FY24 and FY25 calculated under Section 198 of the Act would not exceed 10% of the remuneration paid to them for the immediately preceding financial year.
- The performance evaluation criteria for NEDs, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behaviour and judgement.
- Sitting fees of ₹60,000/- is paid to NEDs for attending meetings of the Audit, NRC and for ID meetings. Also a sitting fees of ₹20,000/- for attending meetings of Stakeholders' Relationship Committee, Safety, Health & Sustainability Committee, Corporate Social Responsibility Committee, Risk Management Committee, Technology Committee, Allotment Committee and other special need based committees, is paid to its Members (excluding ED) and also to Directors attending by invitation.
- Sitting fees paid/payable to the Non Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside. As a policy, the Chairman abstains from receiving commission/remuneration from the Company. In lines with the internal guidelines of the Company, no payment is made towards commission/remuneration to NEDs of the Company, who are in full time employment of any other Tata Company.

  Given below are the Remuneration and Sitting Fees payable/paid by the Company to NEDs during FY24:

(₹ in lakh)

Name	Remuneration Payable (1)	Sitting Fees
Mr N Chandrasekaran (2)	-	6.00
Mr Om Prakash Bhatt	110.00	15.00
Ms Hanne Sorensen	110.00	13.80
Ms Vedika Bhandarkar	110.00	13.20
Mr K V Chowdary	85.00	11.80
Mr Mitsuhiko Yamashita(3)	40.00	3.20
Mr Al-Noor Ramji	110.00	10.80
Mrs Usha Sangwan(4)	75.00	9.40
Total	**640.00**	**83.20**

(1) Remuneration relates to FY24, which was approved by the Board on May 10, 2024 and will be paid in FY25.

(2) As a Policy, Mr N Chandrasekaran has abstained from receiving commission from the Company.

(3) Ceased to be an NINED of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness.

(4) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2023 to May 14, 2028, vide Special Resolution passed by the Shareholders at the 78th AGM of the Company held on August 8, 2023.

(5) Sitting fees is also paid for the adjourned and reconvened Audit Committee Meeting held on June 5, 2023.

Some of the aforementioned Directors are also on the Board of the Company's subsidiaries and associates, in a non-executive capacity and are paid remuneration and sitting fees. Other than the above and their shareholding in the Company, the NEDs have no pecuniary relationship or transactions with the Company, its subsidiaries and associates.

Executive Director ('ED')

The remuneration paid to the ED is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in accordance with the terms of appointment approved by the Members, at the time of his appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, increment

in basic salary of the ED. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

Given below are certain details pertaining to the terms of appointment and payment of Managerial Remuneration to Mr Wagh, the ED, for FY24:

(₹ in lakh)

Particulars	Remuneration Paid/ Payable for FY24
Basic Salary	119.02
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	196.09
Commission, Bonus and Performance Linked Incentive Remuneration	201.00
Retirement Benefits (1)	32.14
Stock Option/Sweat Equity (2)	148.35
Total Remuneration	**696.60**

(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(2) Includes an Employee Stock Option Plan ('ESOP') and Performance Share Unit ('PSU') charge for FY24 of ₹148.35 lakh under the Tata Motors Limited Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share and under the Tata Motors Share based long term incentive scheme 2021, ESOP at an exercise price of ₹338 per Ordinary share and PSU at an exercise price of ₹2 per Ordinary share, which will vest only upon fulfilment of certain performance criteria by the ED and him choosing to subscribe to the ESOPs/PSUs granted to him.

The terms of appointment with respect to the severance notice period and fees payable is reproduced below:

- This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Incentive Remuneration, including Stock Option plans, Performance Share plans (paid at the discretion of the Board), in lieu of such notice.
- The employment of the ED, may be terminated by the Company without notice or payment in lieu of notice:
  - if the ED, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
  - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the ED, of any of the stipulations contained in the Agreement to be executed between the Company and the ED; or
- in the event the Board expresses its loss of confidence in the ED.
- In the event the ED is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms, as the Board may consider appropriate in the given circumstances.

The Directors of the Company are not eligible to receive employee stock options and have accordingly not participated in the Tata Motors Limited Employee Stock Option Scheme 2018 of the Company, except for Mr Wagh, who prior to his appointment as an ED of the Company, was the President and Head of the Commercial Vehicle Business Unit and a member of the Tata Motors Executive Committee since 2017, during which period he was vested with ESOPs.

In the year 2018, Mr Wagh was granted 2,28,600 ESOPs exercisable into 2,28,600 Ordinary Shares of face value of ₹2 each, fully paid-up against receipt of exercise price of ₹345 per Ordinary Share under the Tata Motors Limited Employees Stock Options Scheme, 2018, which will vest only upon fulfillment of certain performance criteria by the ED and upon him choosing to subscribe to the ESOPs granted. Pursuant to the above, Mr Wagh as on date has been vested with 1,71,450 ESOPs at an exercise price of ₹345 per Ordinary Share.

In addition, pursuant to the approval of the Members obtained at the 76th AGM held on July 30, 2021, Mr Wagh was granted 72,169 PSUs and 60,431 ESOPs at an exercise price of ₹2 and ₹338, respectively, under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021.

Other Key Managerial Personnel

Given below are details pertaining to the payment of remuneration to KMP of the Company, excluding WTDs/ED of the Company, for FY24:

(₹ in lakh)

Particulars	Remuneration Paid/Payable for FY24	
	Mr P B Balaji	Mr Maloy Kumar Gupta
	Chief Financial Officer	Company Secretary
Basic Salary	326.15	42.56
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	548.95	71.67
Commission, Bonus and Performance Linked Incentive Remuneration	576.00	30.48
Retirement Benefits (1)	40.64	5.11
Stock Option/Sweat Equity (2)	587.03	20.03
Total Remuneration	**2,078.77**	**169.85**

(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(2) Includes ESOPs for FY24 under the Tata Motors Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share and under the Tata Motors Share Based Long Term Incentive Scheme 2021, includes ESOPs at an exercise price of ₹338 per Ordinary share and PSUs at an exercise price of ₹2 per Ordinary share, which will vest only upon fulfilment of certain performance criteria by the KMPs and them choosing to subscribe to the ESOPs/PSUs granted to them.

SUCCESSION PLANNING

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;
- Review movements in shareholding and ownership structures of the Company;
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders;
- Suggest and drive implementation of various investor-friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As on the date of this Report, the Committee comprises of 2 IDs and the ED. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, 2 SRC Meetings were held on August 8, 2023 and March 27, 2024. The requisite quorum was present for both the Meetings.

The composition of the SRC and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mrs Usha Sangwan (Chairperson) (1)	ID	1	1
Ms Vedika Bhandarkar (2)	ID	2	2
Mr Girish Wagh	ED	2	2
Ms Hanne Sorensen (3)	ID	1	1

(1) Appointed as a Member and Chairperson of the SRC with effect from January 1, 2024.

(2) Ceased to be a Chairperson of the SRC with effect from January 1, 2024.

(3) Ceased to be a Member of the SRC with effect from January 1, 2024.

COMPLIANCE OFFICER

Mr Maloy Kumar Gupta, Company Secretary, is the Compliance Officer.

Contacts details: Tata Motors Limited, Bombay House, 24 Homi Mody Street, Mumbai - 400 001, India.

Tel: +91 22 6665 8282, Email: inv_rel@tatamotors.com

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents – M/s Link Intime India Private Limited [erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited w.e.f. December 22, 2023] ('Link Intime'/'RTA') at csg-unit@linkintime.co.in. Complaints or queries relating to the Fixed Deposits Schemes can be forwarded to Link Intime at fd@linkintime.co.in. Link Intime is the first point of contact for investor services in order to address various FD related matters mainly including repayment/revalidation, issue of duplicate FD receipts/warrants, TDS certificates, change in bank details/address and PAN corrections. In view of increase in the correspondence, Link Intime have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: +91 8108118484 and for FD holders at +91 022 49186000.

The status on the total number of investor complaints during FY24 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	0
Complaints received and resolved from the shareholders through SEBI and other statutory bodies	114
Complaints redressed out of the above	107
Pending complaints as on March 31, 2024	7

There were no pending share transfers pertaining to the financial year ended March 31, 2024.

CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a); and

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is placed on the Company's website https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As on the date of this Report, the CSR Committee comprises of 2 IDs and the ED. Mr Shailesh Chandra, Managing Director of Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') is a permanent invitee to the CSR Committee Meetings with effect from January 1, 2024. The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review, 3 CSR Committee Meetings were held on May 11, 2023, July 24, 2023 and March 6, 2024. The requisite quorum was present for all the Meetings.

The composition of the CSR Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr K V Chowdary (Chairperson) [1]	ID	3	3
Mr Om Prakash Bhatt [2]	ID	3	3
Mr Girish Wagh	ED	3	3
Ms Vedika Bhandarkar [3]	ID	2	2
Mrs Usha Sangwan [4]	ID	1	1

1. *Appointed as a Chairperson of the CSR Committee with effect from January 1, 2024.*
2. *Ceased to be a Chairperson of the CSR Committee with effect from January 1, 2024.*
3. *Ceased to be a Member of the CSR Committee with effect from January 1, 2024.*
4. *Appointed as a Member with effect from May 15, 2023 and ceased to be a Member of CSR Committee with effect from January 1, 2024.*

RISK MANAGEMENT COMMITTEE ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, after incorporating therein after incorporating therein all applicable regulatory amendments, are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices, guidelines and procedures, including the risk management plan;
- Review and approve the Enterprise Risk Management ('ERM') framework;
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review and analyze risk exposure related to specific issues, concentrations, limit excesses and provide oversight of risk across the organization;
- Review compliance with ERM Policy, monitor breaches/ trigger trips of risk tolerance limits and direct action;
- Nurture a healthy and independent risk management function in the Company; and
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Charter approved by the Board and within the broad guidelines laid down in it. The Company has a Risk Management Policy in accordance

with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The results of the risk assessment are thoroughly discussed with the Senior Management before being presented to the RMC. The Board takes responsibility for the overall process of risk management in the organization.

At the date of this Report, the RMC comprises of 2 IDs, the ED and the Group CFO. The Chairperson of the RMC also attended the last AGM of the Company. During the period under review, 3 RMC Meetings were held on August 1, 2023, November 3, 2023 and March 6, 2024. The requisite quorum was present for all the Meetings. Mr Ramji attended the RMC Committee Meetings held on August 1, 2023 and November 3, 2023,as an invitee.

The composition of the RMC and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Hanne Sorensen (Chairperson)	ID	3	3
Mr Mitsuhiko Yamashita [1]	NINED	1	1
Mr Al-Noor Ramji [2]	ID	1	1
Mr Girish Wagh	ED	3	3
Mr P B Balaji	Group CFO	3	2

1. *Ceased to be a Member with effect from October 27, 2023, consequent to his cessation as an NINED of the Company.*
2. *Appointed as a Member of the RMC with effect from January 1, 2024.*

SENIOR MANAGEMENT PERSONNEL ('SMP')

As on the date of this Report, the particulars of SMP are as follows:

Name	Designation
Mr P B Balaji	Group Chief Financial Officer
Mr Shailesh Chandra	Managing Director – TMPVL & TPEML
Mr Rajendra Petkar	President and Chief Technology Officer
Mr Rajesh Kannan [1]	President and Chief Digital and Information Officer
Mr Sitaram Kandi [2]	Chief Human Resources Officer
Mr Maloy Kumar Gupta	Company Secretary

1. *Appointed as the President and Chief Digital and Information Officer as well as a SMP with effect from August 1, 2023.*
2. *Appointed as a Chief Human Resources Officer ('CHRO') as well as a SMP with effect from April 1, 2024.*

During the year, Mr Ravindra Kumar GP ceased to be a SMP with effect from the close of business hours on March 31, 2024, consequent to his resignation as the President and CHRO of the Company.

SAFETY, HEALTH AND SUSTAINABILITY ('SHS') COMMITTEE

The Committee reviews Safety, Health and Sustainability practices. The terms of reference of the Committee include the following:

- to take a holistic approach to safety, health and sustainability matters in decision making;
- to provide direction to Tata Motors Group in carrying out its safety, health and sustainability function;
- to frame broad guidelines/policies with regard to safety, health and sustainability;
- to oversee the implementation of these guidelines/policies; and
- to review the safety, health and sustainability policies, processes and systems periodically, recommend measures for improvement from time to time.

As on date of this Report, the SHS Committee comprises of 2 IDs and the ED. Mr Shailesh Chandra, Managing Director of TMPVL and TPEML is a permanent invitee to the SHS Committee Meetings with effect from January 1, 2024. Mr K V Chowdary attended the SHS Committee Meeting held on November 3, 2023, as an invitee. The Chairperson of the SHS Committee also attended the last AGM of the Company. During the period under review, 3 SHS Committee Meetings were held on August 1, 2023, November 3, 2023 and March 6, 2024. The requisite quorum was present for all the Meetings.

The composition of the SHS Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr K V Chowdary [1] (Chairperson)	ID	1	1
Mr Om Prakash Bhatt [2]	ID	1	1
Mr Girsh Wagh	ED	3	3
Mr Mitsuhiko Yamashita [3]	NINED	1	1
Ms Hanne Sorensen [4]	ID	2	2

1. *Appointed as a Member and Chairperson of the SHS Committee with effect from January 1, 2024.*
2. *Appointed as a Member of the SHS Committee with effect from January 1, 2024.*
3. *Ceased to be a Member with effect from October 27, 2023, consequent to his cessation as an NINED of the Company.*
4. *Ceased to be a Member and Chairperson of the SHS Committee with effect from January 1, 2024.*

ALLOTMENT COMMITTEE

The Company has adopted and implemented the 'Tata Motors Limited Employee Stock Option Scheme 2018' ('ESOP Scheme 2018') pursuant to approval of its shareholders at the 73rd Annual General Meeting held on August 3, 2018, for granting, not exceeding 1,38,00,000 ESOPs in aggregate,

to the existing employees of the Company as on June 30, 2018 in the levels of LC, L1, L2 and select L3 as well as employees falling in these levels in case of new appointments and promotions over the past 3 years, *i.e.*, by July 1, 2021 at an Exercise Price of ₹345 per share.

In terms of the ESOP Scheme, the Stock Options would vest with the Participants in 3 equal tranches, *i.e.*, June 30, 2021, June 30, 2022 and June 30, 2023 and the actual number of vested ESOPs would be determined by the NRC based on the Company achieving (TML Standalone including joint operations) certain performance matrices (*i.e.,* market share, EBIT and cash flows) in the 3 immediately preceding financial years.

Accordingly the NRC constituted the Allotment Committee, delegated with the powers to allot Ordinary Shares of face value of ₹2 each, fully paid-up, in the Company, to eligible participants pursuant to the exercise of ESOPs vested with the participants against receipt of exercise price of ₹345 per Ordinary Share, received from them in accordance with the terms of the ESOP Scheme.

As on date of this Report, the Allotment Committee comprises of 2 IDs and the Group CFO of the Company. During the period under review, 8 Allotment Committee Meetings were held on April 12, 2023, June 5, 2023, July 12, 2023, September 4, 2023, October 30, 2023, December 13, 2023, February 6, 2024 and March 27, 2024. The requisite quorum was present for all the Meetings.

The composition of the Allotment Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairperson)	ID	8	8
Ms Vedika Bhandarkar	ID	8	8
Mr P B Balaji	Group CFO	8	6
Mr Ravindra Kumar G P [1]	CHRO	8	4

1. *Ceased to be a Member with effect from March 31, 2024, consequent to his resignation as the President and CHRO of the Company.*

TECHNOLOGY COMMITTEE

The Technology Committee was constituted with effect from August 29, 2022, by the Board of Directors of the Company for reviewing Technology related practices. The brief terms of reference of the Committee, *inter alia,* include the following:

- to govern the technology roadmap of the business;
- to help the Management implement technological, digital and electronic initiatives;
- to design and review technology systems and roadmaps, electrical and electronics architecture and skill, talent development plan;
- to syncronise synergies between Jaguar Land Rover and the Company;
- to oversee technology related actions of the key subsidiaries; and
- to carry out any other function as is referred by the Board from time to time.

As on date of this Report, the Technology Committee comprises of 2 IDs, the ED and Mr Rajesh Kannan, President & Chief Digital and Information Officer ('CDIO'). Mr Shailesh Chandra, Managing Director of TMPVL and TPEML is a permanent invitee to the Technology Committee Meetings with effect from January 1, 2024. The Chairperson of the Committee also attended the last AGM of the Company. During the period under review, 4 Committee Meetings were held on May 11, 2023, July 25, 2023, November 3, 2023 and February 1, 2024. The requisite quorum was present for all Committee Meetings.

The composition of the Technology Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Al-Noor Ramji (Chairperson)	ID	4	4
Ms Hanne Sorensen	ID	4	3
Mr Girish Wagh [1]	ED	1	1
Mr Mitsuhiko Yamashita [2]	NINED	2	2
Mr Rajesh Kannan [1]	CDIO	1	1

1. *Appointed as Member of the Technology Committee with effect from January 1, 2024.*
2. *Ceased to be a Member with effect from October 27, 2023, consequent to his cessation as an NINED of the Company.*

CODE OF CONDUCT

Whilst the Tata Code of Conduct ('TCoC') is applicable to all employees of the Company, including WTDs, the Board has also adopted a Code of Conduct for its NINEDs and IDs, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The detailed Codes of Conduct are respectively available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/11/tata-code-of-conduct1.pdf and https://www.tatamotors.com/wp-content/uploads/2023/11/ned-id.pdf

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect, duly signed by the ED is annexed to this Report.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and endeavors adherence to the Prevention of Insider Trading Code. Mr P B Balaji, Group CFO, is the compliance officer under the Company's Prevention of Insider Trading Code. Kindly refer to the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/CodeCorporateDisclosure.pdf for the detailed Code of Corporate Disclosure Policy of the Company.

GENERAL BODY MEETINGS

Annual General Meeting ('AGM')

Date of AGM	Year	Special Resolutions passed	Venue and Time
August 8, 2023	2022-23	• Appointment of Mrs Usha Sangwan (DIN:02609263) as a Director and as an Independent Director. • Remuneration to Non-Executive Directors (including Independent Directors).	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') at 3 p.m. (IST). The deemed venue was the Registered Office of the Company.
July 4, 2022	2021-22	• Appointment of Mr Al-Noor Ramji (DIN:00230865) as a Director and as an Independent Director. • Appointment of Mr Om Prakash Bhatt (DIN:00548091) as a Director and his re-appointment as an Independent Director for the second term. • Re-appointment of Ms Hanne Sorensen (DIN:08035439) as an Independent Director for the second term. • Amendment in Tata Motors Limited Employees Stock Option Scheme, 2018. • Change in place of keeping registers and records of the Company	
July 30, 2021	2020-21	• Re-appointment of Mr Guenter Butschek (DIN: 07427375) as the Chief Executive Officer and Managing Director and payment of remuneration for the period February 15, 2021 to June 30, 2021. • Appointment of Mr Girish Wagh (DIN:03119361) as Executive Director and payment of remuneration. • Tata Motors Limited – Share-based Long Term Incentive Scheme 2021 and grant of stock options and/or performance share units to the Eligible Employees under the Scheme. • Extending the Tata Motors Share-based Long Term Incentive Scheme 2021 to eligible employees of certain subsidiary companies of the Company.	

Postal Ballot

There were no special resolutions passed through Postal Ballot during FY24. The Company had sought the approval of the shareholders by way of an Ordinary Resolution through notice of postal ballot dated November 9, 2023 for Material Modification to the approved Related Party Transaction(s) of the Company with Tata Steel Limited ('TSL'), identified subsidiaries/affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL.

The Resolution was duly passed and the results were announced on December 13, 2023. The Board of Directors had appointed Mr P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars').

The Company had engaged the services of National Securities Depository Limited for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated November 9, 2023, was sent only through electronic mode to those members whose e-mail addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on November 3, 2023 ('Cut-off date'). Members exercised their vote(s) by e-voting during the period from

9:00 a.m. (IST) on Monday, November 13, 2023 till 5:00 p.m. (IST) on Tuesday, December 12, 2023. The Scrutinizer submitted its report on December 12, 2023 after the completion of scrutiny and result of the e-voting was announced on December 13, 2023. The summary of voting result is given below:

Resolution passed through Postal Ballot	Resolution Required	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Material Modification to the approved Related Party Transaction(s) of the Company with Tata Steel Limited (TSL), identified subsidiaries/ affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL	Ordinary Resolution	99.996	0.004	Passed with requisite majority

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE'), Singapore Stock Exchange ('SGX') and New York Stock Exchange ('NYSE') (upto January 24, 2024) which are also uploaded on the Company's website and are published in newspapers, namely the Indian Express, Financial Express and the Loksatta (Marathi). Additionally, the results and other important information are also periodically updated on the Company's website at www.tatamotors.com in the "Investors" section.

Investors/Analyst Meets: The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE, SGX and NYSE (upto January 24, 2024) as well as uploaded on the Company's website on a regular basis at www.tatamotors.com. The Company also issues press releases on important matters from time to time.

Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY24 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website https://www.tatamotors.com/investors/annual-reports/

Electronic Communication: The Company had during FY24 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Green Initiative: All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a secured online application.

GENERAL INFORMATION FOR MEMBERS

The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L28920MH1945PLC004520.

ANNUAL GENERAL MEETING

Date and Time	Monday, June 24, 2024 at 2:30 p.m. (IST)
Venue	The MCA and SEBI vide its relevant circulars, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue is the Registered Office of the Company. (For details please refer to the AGM Notice.)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

FINANCIAL CALENDAR

Financial Year	**ending March 31**
Results for the Quarter ending (Tentative)	
June 30, 2024	On or before August 14, 2024
September 30, 2024	On or before November 14, 2024
December 31, 2024	On or before February 14, 2024
March 31, 2025	On or before May 30, 2025
Record Date for Dividend	Close of business hours on Tuesday, June 11, 2024
Date of Dividend payment	On or before Friday, June 28, 2024

LISTINGS

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

Type	**Ordinary Shares**	**'A' Ordinary Shares**
ISIN	INE155A01022	IN9155A01020
BSE – Stock Code	500570	570001
NSE – Stock Code	TATAMOTORS	TATAMTRDVR
BSE – Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com	
NSE – Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com	

The holders of 'A' Ordinary Shares are entitled to receive a dividend for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year but are entitled to one vote for every ten 'A' Ordinary Shares held as per the terms of its issue and the Articles of Association.

International Listing of securities issued by the Company:

Redeemable Senior Unsecured Notes aggregating US$ 550 million, as at March 31, 2024:

Security Type	**ISIN**	**Issue Size (US$)**	**Yield per annum (%)**	**Date of Issue**	**Date of Maturity**	**Listing**
Senior Unsecured Notes	XS1121908211	25,00,00,000 (1)	5.750%	October 30, 2014	October 30, 2024	Singapore Stock Exchange
Senior Unsecured Notes	XS2079668609	30,00,00,000	5.875%	November 20, 2019	May 20, 2025	

(1) In May 2023, the Company made an offer to External Commercial Borrowing Bond ('ECB') Holders for purchase for cash the outstanding US$250 million 5.75 % senior notes. US$111.943 million in aggregate principal amount of the ECB Bonds were validly tendered pursuant to the Offer and were prepaid. Accordingly, the aggregate principal amount of ECB Bonds that remain outstanding is USD 13,80,57,000.

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges (both domestic and international) and Depositories *viz*; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY24 and FY25.

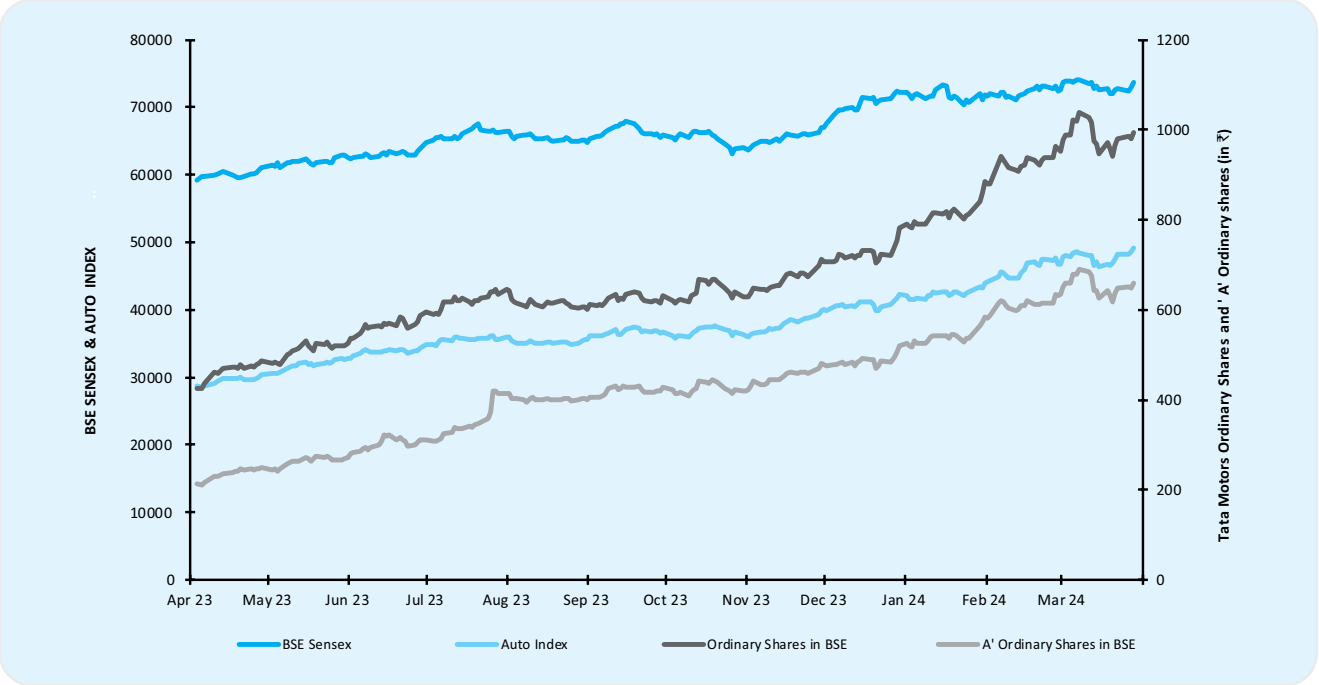
MARKET PRICE INFORMATION

Market price data - monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's Ordinary Shares and 'A' Ordinary Shares on the said exchanges is given hereunder:-

Month	**Ordinary Shares**						**'A' Ordinary Shares**					
	BSE			**NSE**			**BSE**			**NSE**		
	High (₹)	**Low (₹)**	**No. of Shares**	**High (₹)**	**Low (₹)**	**No. of Shares**	**High (₹)**	**Low (₹)**	**No. of Shares**	**High (₹)**	**Low (₹)**	**No. of Shares**
April 23	485.15	424.25	1,03,01,302	484.95	424.25	21,46,16,265	248.40	210.45	28,23,276	248.45	210.50	4,95,12,307
May 23	530.80	477.20	1,70,53,331	530.85	477.10	29,15,41,815	274.45	242.35	44,81,980	274.15	242.40	6,66,97,858
June 23	595.50	535.25	1,48,67,899	595.55	535.20	26,10,17,872	321.40	279.85	42,29,200	321.20	279.45	6,37,76,865
July 23	645.90	588.35	1,82,69,118	644.30	588.25	26,17,53,677	420.00	306.70	69,33,538	419.45	306.85	9,77,65,198
August 23	643.25	601.10	1,83,57,475	643.65	601.00	27,50,91,873	414.80	394.55	28,69,996	415.20	394.60	5,92,59,665
September 23	640.60	608.80	1,12,14,229	640.65	609.00	18,24,97,184	430.80	404.90	26,69,842	431.15	405.05	4,79,89,983
October 23	668.45	613.50	1,34,11,107	668.80	613.60	21,58,50,154	443.60	409.35	19,62,620	443.85	409.10	4,13,90,479
November 23	712.15	627.35	1,43,71,922	712.35	627.70	22,03,90,023	479.85	423.10	27,65,639	480.05	423.55	13,30,15,987

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
December 23	780.75	704.95	1,54,77,264	779.95	705.25	21,43,51,607	519.40	470.80	23,61,799	519.30	471.20	4,88,42,988
January 24	884.20	781.35	1,50,79,032	884.20	781.45	23,63,90,336	583.85	517.90	20,05,660	584.00	518.70	3,69,77,569
February 24	962.75	878.35	1,33,75,768	962.70	878.50	22,08,31,680	633.25	581.70	17,67,632	633.50	582.50	4,01,24,967
March 24	1,039.35	940.70	1,72,52,578	1,039.30	940.45	27,47,52,863	688.60	618.75	17,36,921	689.35	618.40	4,92,55,453

The Performance of the Company's Stock Price vis-à-vis Sensex, Auto Index



INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner.

Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Dispute Resolution Mechanism

SEBI has vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). The Company has complied with the same and is accessible on the website of the Company at the weblink is: https://www.tatamotors.com/wp-content/uploads/2023/12/TML-SOP-Dispute-Mechanism.pdf

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'):

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

REGISTRAR AND TRANSFER AGENTS

Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s Link Intime India Private Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited w.e.f. December 22, 2023) quoting their Folio No./DP ID & Client ID at the following addresses:

1. For dematerialization, transmission or transposition or any service requests, delivery and correspondence: M/s. Link Intime India Pvt. Ltd., Unit: Tata Motors Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083. Tel: +91 8108118484; Fax: 022- 6656 8494; e-mail: csg-unit@linkintime.co.in; website: https://linkintime.co.in/

2. For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of M/s. Link Intime India Private Limited:

Place	Name and Address	Phone/Email
Mumbai	**Registered Office** Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083	Tel: +91 81 08118484; Email : csg-unit@linkintime.co.in
	Link Intime India Private Limited Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai -400001	
Bangalore	Link Intime India Private Limited C/o. Mr D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru – 560019	Tel: +91 80 26509004; Email: csg-unit@linkintime.co.in
Jamshedpur	Link Intime India Private Limited Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831 001	Tel: +91 657 2426937; Email: csg-unit@linkintime.co.in
Kolkata	Link Intime India Private Limited Vaishno Chamber, 5th Floor, Flat Nos. 502 & 503, 6, Brabourne Road, Kolkata – 700001	Tel: +91 33 40049728/ 33 40731698; Email : csg-unit@linkintime.co.in
New Delhi	Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058	Tel: 91 11 41410592/93/94; Email: csg-unit@linkintime.co.in
Ahemdabad	Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380006	Tel: +91 79 26465179; Email : csg-unit@linkintime.co.in

For Fixed Deposits: The investors are requested to correspond with Contact Person: Ms Nandini Nair /Ms Uttara Sahasrabudhe at Link Intime at the same addresses as mentioned above or send an e-mail at fd@linkintime.co.in or Tel: +91 022 49186000.

Transfer of unclaimed/unpaid amounts/shares to the Investor Education and Protection Fund ('IEPF'):

(i) Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during FY24 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)		Number of shares transferred	
	Ordinary Shares	'A' Ordinary Shares	Ordinary Shares	'A' Ordinary Shares
2015-16	27,26,754	1,26,186	41,91,913	1,09,045

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No.IEPF-5 available on the website www.iepf.gov.in and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and a suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company strongly recommends shareholders to encash/claim their respective dividend within the period given below from the Company's RTA:

Financial Year	Date of Declaration	Last date for claiming dividend	Unclaimed Dividend as on March 31, 2024 (₹)	
			Ordinary Shares	'A' Ordinary Shares
2016-17	No dividend was declared		-	-
2017-18	No dividend was declared		-	-
2018-19	No dividend was declared		-	-
2019-20	No dividend was declared		-	-
2020-21	No dividend was declared		-	-
2021-22	No dividend was declared		-	-
2022-23	August 11, 2023	September 8, 2030	2,22,99,174.00	21,55,998.30

Whilst the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report. The data on unpaid/unclaimed dividend and other unclaimed monies is also available on the Company's website at https://www.tatamotors.com/investor/iepf/. Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's Registrar and Transfer Agents, at the earliest. Members may refer to the Refund Procedure for claiming the aforementioned amounts transferred to the IEPF Authority as detailed on http://www.iepf.gov.in/IEPF/refund.html.

Mr Maloy Kumar Gupta, Company Secretary, is the Nodal Officer. Contact details: Tata Motors Limited, Bombay House, 24 Homi Mody Street, Mumbai - 400 001, India. Tel: 91 22 6665 8282 Email: nodalofficer.iepf@tatamotors.com

(ii) Upto March 31, 2024, the Company has transferred ₹45,86,44,368.34 to IEPF, including the following amounts during the year.

Particulars	FY24 (₹)
Unpaid dividend amounts of the Company	**28,52,940**
Application monies received for allotment of any securities and due for refund	-
Unpaid matured deposit with the Company	**60,000**
Unpaid matured debentures with the Company	-
Interest accrued on application money due for refund, unpaid matured deposits and debentures with the Company	-
Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	-
Redemption amount of preference shares	-
Grants and donation	-
Others	-
Total	**29,12,940**

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2024

Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Holders
1 – 500	21,74,66,847	0.05	6.49	6.54	46,13,249	0.21	96.68	96.89
501 – 1,000	5,88,93,869	0.04	1.73	1.77	79,754	0.04	1.64	1.68
1,001 – 2,000	5,36,14,405	0.05	1.56	1.61	37,457	0.03	0.76	0.79
2,001 – 5,000	6,44,79,361	0.07	1.88	1.95	20,790	0.02	0.42	0.44
5,001 -10,000	3,88,89,266	0.03	1.14	1.17	5,531	0.00	0.11	0.11
10,001-1,00,000	8,15,17,300	0.04	2.41	2.45	3,267	0.00	0.07	0.07
Above 1,00,001	2,80,88,77,953	0.02	84.49	84.51	952	0.00	0.02	0.02
Total	**3,32,37,39,001**	**0.30**	**99.70**	**100.00**	**47,61,000**	**0.30**	**99.70**	**100.00**

'A' Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Holders
1 – 500	3,67,04,483	0.01	7.21	7.22	5,47,340	0.06	93.07	93.14
501 – 1,000	1,50,29,445	0.00	2.95	2.95	19,677	0.00	3.35	3.35
1,001 – 2,000	1,44,38,941	0.00	2.84	2.84	9,815	0.00	1.67	1.67
2,001 – 5,000	2,04,37,492	0.00	4.02	4.02	6,370	0.00	1.08	1.08
5,001 -10,000	1,59,80,100	0.00	3.14	3.14	2,193	0.00	0.37	0.37
10,001-1,00,000	5,14,92,912	0.00	10.13	10.13	1,900	0.00	0.32	0.32
Above 1,00,001	35,44,19,523	0.00	69.70	69.70	390	0.00	0.07	0.07
Total	**50,85,02,896**	**0.01**	**99.99**	**100.00**	**58,76,85**	**0.06**	**99.93**	**100.00**

COMBINED SHAREHOLDING PATTERN (ORDINARY & 'A' ORDINARY SHARE CAPITAL)

i) Category-wise shareholding as on March 31, 2024

Category	Number of Equity Shares held	% of holding
Promoters and Promoter Group	1,57,98,87,957	41.23
Mutual Funds and UTI	40,63,81,655	10.60
Banks, Financial Institutions, States and Central Government	1,46,49,206	0.38
Alternate Investment Funds	59,12,419	0.15
Insurance Companies	19,68,84,431	5.15
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	79,49,25,404	20.74
Provident Funds/Pension Funds	2,37,76,113	0.62
Non-Resident Indians/Overseas Bodies Corporates/Foreign Companies	3,54,03,278	0.92
Bodies Corporate/Trust	4,35,36,084	1.14
NBFCs/HUF/LLPs	2,10,53,357	0.55
Indian Public and Others	69,94,15,378	18.25
Directors and Director's Relatives	5,50,482	0.01
IEPF Suspense Account	98,66,133	0.26
GRAND TOTAL	**3,83,22,41,897**	**100.00**

Report on Corporate Governance

ii) Top 10 Shareholders as on March 31, 2024

Name of the Shareholder	Number of Equity Shares held	% of holding
Tata Sons Private Limited (Promoter)	1,49,06,25,082	38.90
Life Insurance Corporation of India	10,01,81,023	2.62
SBI NIFTY 50 ETF	8,92,73,582	2.33
Tata Industries Limited	7,22,03,630	1.89
ICICI Prudential Value Discovery Fund	5,72,52,069	1.49
Rekha Rakesh Jhunjhunwala	5,24,70,000	1.37
Axis Mutual Fund Trustee Limited A/C Mutual Fund A/C Axis Bluechip Fund	3,97,42,519	1.04
UTI - Nifty Exchange Traded Fund	3,91,34,233	1.02
Government Of Singapore	3,79,28,724	0.99
HDFC Trustee Company Ltd. A/C HDFC Top 100 Fund	3,46,84,462	0.91

Note: Shareholding of Top 10 is consolidated based on Permanent Account Number ('PAN') of the shareholder.

DEMATERIALISATION OF SHARES

The Company's Ordinary and 'A' Ordinary Shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2024 through the NSDL and the CDSL are as follows:

Particulars	Ordinary Shares (%)		'A' Ordinary Shares (%)	
	2024	2023	2024	2023
NSDL	92.35	92.23	85.59	83.76
CDSL	7.35	7.34	14.39	16.22
Total	**99.70**	**99.57**	**99.98**	**99.98**

Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests *viz.*, issue of duplicate share certificates, endorsement, transmission, transposition.

After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

AMERICAN DEPOSITORY SHARES ('ADS')

The Company had 3,41,95,760 ADS listed on the New York Stock Exchange ('NYSE') as on November 9, 2022, being the date of notification by the Company of its intent to delist from NYSE. Each Depository Receipt represents 5 underlying Ordinary Shares of ₹2 each.

Listing on Foreign Stock Exchange	NYSE
Security Type	ADRs
ISIN	US8765685024
Stock Code/Ticker	TTM
Address	NYSE, 20 Broad Street, New York, NY 10005

Overseas Depositary	Domestic Custodian
Citibank N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013	Citibank N.A., Trent House, 3rd Floor, G-60, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

The Company had on November 9, 2022 conveyed its intention to voluntarily delist the American Depository Shares ('ADSs'), from the NYSE, effective close of trading hours on the NYSE on January 23, 2023. As a consequence thereof, the ADSs stopped trading on NYSE and no over-the-counter trading of the ADSs in the United States was allowed due to regulatory restrictions under the Indian law. Necessary intimation in this regard was communicated to the stock exchanges in India as well as to the respective ADS holders.

The ADS holders who wished to convert their ADSs into underlying Ordinary Shares of the Company, surrendered their ADSs to Citibank NA ('the Depositary') on or before July 24, 2023 and received Ordinary Shares in the Company in the ratio of 5 Ordinary Shares of ₹2 each for every 1 ADS held by them.

Subsequently, in accordance with the terms described in the Notice of termination of ADS facility and as provided in the Deposit Agreement, Citibank NA sold the remaining underlying Ordinary Shares corresponding to the outstanding ADSs and distributed the proceeds thereof to the ADS holders who have not converted their ADSs into Ordinary Shares in the Company, subject to deduction of prescribed withholding tax, as applicable.

Further, the Company has completed all formalities and submitted requisite Form 15F with the United States Securities Exchange Commission ('SEC') on January 24, 2024 for deregistering all its securities with the SEC and terminating its reporting obligations under the Securities Exchange Act of 1934 ('Exchange Act') which was effective from April 24, 2024, post completion of 90 days from the date of filing Form 15F.

In view of the above, the Company is no longer required to prepare its Annual Report under International Financial Reporting Standards (IFRS) in Form 20F from the FY24 onwards.

Detailed FAQs on the process and communications related to ADS delisting and deregistration are hosted on the website of the Company at https://www.tatamotors.com/sec-filings/ providing necessary guidance to the ADS Holders.

PLANT LOCATIONS

Location	Range of Products Produced
Pimpri, Pune – 411 018; Chinchwad, Pune – 411 033	Medium and Heavy Commercial Vehicles ('M&HCVs'), Intermediate & Light Commercial Vehicles ('ILCVs'), Small Commercial Vehicles – Pickups ('SCVs'), Winger (Vans)
Jamshedpur – 831 010	Intermediate Commercial Vehicles ('ICVs') and M&HCVs including LNG vehicle
Chinhat Industrial Area, Dewa Road, Chinhat, Lucknow – 226 019	ICVs, M&HCVs, LCVs, Electric Vehicles and Buses
Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District, Udhamsingh Nagar, Uttarakhand – 263 145	SCVs, Magic (Bus product line) and Electric vehicles.
KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580 011	SCVs, LCVs, ICVs, M&HCVs and Electric Buses

ADDRESS FOR CORRESPONDENCE

For Investor Queries

Retail/HNI Investors
Mr Maloy Kumar Gupta, Company Secretary
Bombay House, 24 Homi Mody Street,
Mumbai - 400 001, India
Phone : 91-22- 6665 8282
E-Mail : inv_rel@tatamotors.com

Institutional Investors
Mrs Namrata Divekar, Head (Treasury and Investor Relations)
3rd floor, Nanavati Mahalaya, 18, Homi Mody Street,
Mumbai - 400 001, India
Phone : 91-22-6665 8282
E-Mail : ir_tml@tatamotors.com

For Fixed Deposit and other Share related queries

Kindly refer details mentioned herein above under the head "Registrar and Transfer Agents"

CREDIT RATINGS

Credit ratings obtained along with revisions thereto during FY24, for all debt instruments in India and abroad:

Rating Agency	Period	Credit Rating	
		Short-Term	Long-Term
CARE Ratings Limited	As on April 1, 2023	CARE A1+	CARE AA-/Stable
	June 15, 2023	CARE A1+	CARE AA/Stable
	March 13, 2024	CARE A1+	CARE AA+/Stable
CRISIL	As on April 1, 2023	CRISIL A1+	CRISIL AA-/Stable
	May 19, 2023	CRISIL A1+	CRISIL AA/Stable
	February 1, 2024	CRISIL A1+	CRISIL AA/Positive
ICRA Limited	As on April 1, 2023	ICRA A1+	ICRA AA-/Positive
	July 5, 2023	ICRA A1+	ICRA AA/Stable
MOODY's Investors Service	As on April 1, 2023		B1/Stable
	May 26, 2023		B1/Positive
	November 9, 2023		Ba3/Positive
Standard & Poor's	As on April 1, 2023		BB-/Stable
	April 25, 2023		BB/Stable
	November 14, 2023		BB+/Positive

- **Details of Non-Convertible Debentures, as on March 31, 2024, listed on NSE and BSE under Wholesale Debt Market segment* of the Stock Exchange:**

Series No.	Stock Exchange Listing	ISIN	Principal Amount (₹ in crore)	Yield to Maturity (%)	Date of Maturity
E26B	NSE	INE155A08191	300	9.81	August 20, 2024
E26C	NSE	INE155A08209	200	9.77	September 12, 2024
E28A (Tranche III)	NSE & BSE	INE155A08399	100	9.29	June 28, 2024
E28B (Tranche I)	NSE & BSE	INE155A08407	250	8.25	December 30, 2026
E28B (Tranche II)	NSE & BSE	INE155A08415	250	8.25	January 29, 2027
E30A	NSE & BSE	INE155A08423	500	6.60	May 29, 2026
E30B	NSE & BSE	INE155A08431	500	6.95	March 31, 2026

**Detailed information on the above debentures is included in the 'Notes to Accounts'.*

During the year, the following Non-Convertible Debentures ('NCDs') were redeemed:

- 9.35% E26F Series of NCDs (ISIN: INE155A08241) of ₹400 crore on November 10, 2023;
- 9.02% E28A (Tranche I) Series of NCDs (ISIN: INE155A08381) of ₹200 crore on June 30, 2023 (issued at 9.27% coupon rate and underwent subsequent revision in coupon rate consequent to revision in credit rating w.e.f. June 1, 2023);
- 9.06% E28A (Tranche II) Series of NCDs (ISIN: INE155A08373) of ₹200 crore on September 28, 2023 (issued at 9.31% coupon rate and underwent subsequent revision in coupon rate consequent to revision in credit rating w.e.f. June 1, 2023); and
- 8.80% E29A Series of NCDs (ISIN: INE155A07284) of ₹1,000 crore on May 26, 2023.

Debenture Trustee: Vistra ITCL (India) Limited, situated at the IL&FS Financial Centre, 7th Floor, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, are the debenture trustees for all the aforementioned NCD's issued by the Company. They may be contacted at Tel.: +91 22 2659 3333, Fax: + 91 22 2653 3297, Email id: itclcomplianceofficer@vistra.com.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of foreign currency and commodity exposure are disclosed in Note No. 43(B)(d)(i)(a), 43(B)(d)(iv) and 43(B)(d)(v) to the Consolidated Financial Statements.

a. Total exposure of the Company to commodities: ₹17,940 crore

b. Exposure of the Company to various Commodities:

Commodity Name	Exposure in ₹ towards a particular commodity	Exposure in quantity terms towards a particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Raw Material (majorly Steel)	₹16,252 crore	Note 1	-	-	-	-	-
Aluminum, Copper & Lead	₹1,687 crore	0.027 million metric tons	-	-	83%	-	83%

Notes:

1. Mixture of commodities having different Unit of measurements

2. Above values are estimates

3. Exposure given above is relating to direct materials only

c. Commodity risks faced by the Company during the year and measures adopted to combat the same:

During the year under review, major demand supply imbalance was seen in first quarter of the year till June 2023 leading to spike in commodity prices, impacting the industry as a whole. The Company is running comprehensive campaigns to offset the impact of such cost pressures.

POLICY ON DETERMINING MATERIAL SUBSIDIARIES

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the above, reproduced herein below is the list of identified unlisted material subsidiary companies for FY24, accompanied by the Company's IDs appointed on their Board of Directors:

Unlisted material subsidiaries	IDs on the Board of unlisted material subsidiaries
Jaguar Land Rover Automotive Plc	Ms Hanne Sorensen; Mr Al-Noor Ramji
Jaguar Land Rover Limited	Ms Hanne Sorensen
Jaguar Land Rover Holdings Limited	Ms Hanne Sorensen
Jaguar Land Rover (China) Investment Co. Ltd.	Mr Al-Noor Ramji
TML Holdings Pte. Ltd.	Mr Om Prakash Bhatt

The Audit Committee also has a meeting wherein the CEO and CFO of subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings of the Company.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Tata Motors Passenger Vehicles Limited	April 4, 2020 Mumbai, India	B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W – 100022)	May 25, 2021
Tata Passenger Electric Mobility Limited	December 21, 2021 Mumbai, India	B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W – 100022)	June 24, 2022
TMF Holdings Limited	June 1, 2006 Mumbai, India	M/s Sudit K. Parekh & Co. LLP (LLP Identification No. AAO-8539)	October 20, 2021
TML Holdings Pte. Ltd	February 4, 2008, Singapore	M/s KPMG LLP, Certified Public Accountants	August 25, 2023
Jaguar Land Rover Holdings Limited	June 16, 2000 England & Whales, UK	KPMG	September 11, 2017
Jaguar Land Rover Automotive Plc	January 18, 2008 England & Whales, UK	KPMG	September 11, 2017
Jaguar Land Rover Limited	October 15, 1982 England & Whales, UK	KPMG	September 11, 2017
Jaguar Land Rover North America, LLC	November 18, 1985 Delaware, USA	KPMG	September 11, 2017
Jaguar Land Rover (China) Investment Co. Ltd.	May 9, 2008 Shanghai, China	KPMG	September 11, 2017
Jaguar Land Rover Slovakia s.r.o.	November 10, 2015 Slovakia, Europe	KPMG	September 11, 2017

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee.

The Audit Committee takes into consideration the management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting ALP and being transacted in the OCB. The detailed Policy on Related Party Transactions is available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/11/rpt-policy.pdf

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

DETAILS OF COMPLIANCE

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority during the last 3 years relating to the capital markets. No penalties or strictures have been imposed by them on the Company.

VIGIL MECHANISM

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf for the detailed Whistle-Blower Policy of Company.

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Mr P B Balaji, the Group CFO, is the Compliance Officer and is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

DISCLOSURES ON CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS

- **Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.
- **Shareholder Rights:** Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at https://www.tatamotors.com/quarterly-results/
- **Modified opinion in Audit Report:** During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- **Reporting of Internal Auditor:** The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from M/S Parikh & Associates (Firm Registration No. P1988MH009800), Practicing Company Secretary, which is annexed to this Report.

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance Policy ('D&O') on behalf of all Directors including IDs, Officers and Employees of the Company for indemnifying any of them against any liability in respect of any misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty which they may be guilty in relation to the Company.

CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W–100022) has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY24 is ₹24.43 crore.

DISCLOSURE AS PER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for detailed analysis.

DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Name of Director/KMP	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount (₹ in crore) [outstanding]
Mr Girish Wagh (ED)	Tata Motors Body Solutions Limited (formerly Tata Marcopolo Motors Limited)	Inter-Corporate Deposits placed with the Company	NIL
Ms Vedika Bhandarkar (ID) Mrs Usha Sangwan, (ID) Mr P B Balaji (Group CFO)	Tata Passenger Electric Mobility Limited	Inter-Corporate Deposits placed with the Company	2,197
Mrs Usha Sangwan,(ID) Mr P B Balaji (Group CFO)	Tata Motors Passenger Vehicles Limited	Inter-Corporate Deposits placed with the Company	3,643
Mr Maloy Kumar Gupta (Company Secretary)	Jaguar Land Rover Technology and Business Services India Private Limited	Inter-Corporate Deposit placed with Company	30
Mrs Usha Sangwan, (ID) Mr P B Balaji (Group CFO)	Tata Technologies Limited	Inter-Corporate Deposits placed with the Company	222
Ms Vedika Bhandarkar (ID)	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Ltd.)	Inter-Corporate Deposits placed with the Company	NIL
Mr P B Balaji (Group CFO)	TMF Holdings Limited	Inter-Corporate Deposits placed with the Company	118

The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

WEBSITE

Appropriate information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts form the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://www.tatamotors.com/wp-content/uploads/2023/11/Terms-of-Appointment-ID.pdf
Board Committees	The composition of various committees of the Board	https://www.tatamotors.com/organisation/our-leadership/#Committeesdirectors
Tata Code of Conduct	Represents the values and core principles that guide the conduct of every Tata business. The Code lays down the ethical standards that Tata colleagues need to observe in their professional lives. a) For WTDs & Employees	https://www.tatamotors.com/wp-content/uploads/2023/11/tata-code-of-conduct1.pdf
	b) For NINEDs and IDs	https://www.tatamotors.com/wp-content/uploads/2023/11/ned-id.pdf
Whistleblower Policy (Vigil Mechanism)	The Whistleblower Policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct.	https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf
Policy on Related Party Transactions	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations.	https://www.tatamotors.com/wp-content/uploads/2023/10/rpt-policy.pdf

Report on Corporate Governance

Name of Policy, Code or Charter	Brief Description	Web Link
Policy for determining Material Subsidiaries	This Policy determines material subsidiaries and material non-listed Indian subsidiaries of the Company and provides governance framework for them.	https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf
Familiarisation Programme	For IDs through various programmes/presentations.	https://www.tatamotors.com/wp-content/uploads/2023/11/familiarisation-programme-independent-directors.pdf
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	https://www.tatamotors.com/unclaimed-dividend/
Corporate Social Responsibility Policy	The Policy outlines the Company's strategy to bring about a positive impact on society through programmes focusing on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India.	https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf
Audit Committee Charter	Outlines the terms of reference, composition, quorum, meeting requirements, authority and responsibility of the Audit Committee of the Company.	https://www.tatamotors.com/wp-content/uploads/2023/11/audit_committee_charter.pdf
Policy for Approval of Services to be rendered by the Auditors	For the Audit Committee to oversee the services rendered by the Auditors to the Tata Motors Group and the payment for the said services so as to ensure that the Auditors function in an independent manner.	https://www.tatamotors.com/wp-content/uploads/2024/05/auditfee-policy.pdf
Policy on determination of Materiality for Disclosure of Event/Information	This Policy pursuant to the Regulation 30 of the SEBI Listing Regulations applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company's corporate policy.	https://www.tatamotors.com/wp-content/uploads/2023/12/materiality.pdf
Content Archiving Policy	The Policy pursuant to the Regulation 9 of the SEBI Listing Regulations provides guidelines for archiving corporate records and documents as statutorily required by the Company.	https://www.tatamotors.com/wp-content/uploads/2023/11/content-archiving-policy.pdf
Code of Corporate Disclosure Practices	This Policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets.	https://www.tatamotors.com/wp-content/uploads/2023/11/CodeCorporateDisclosure.pdf
Dividend Distribution Policy	This Policy pursuant to the Regulation 43A of the SEBI Listing Regulations outlines the financial parameters and factors that are to be considered whilst declaring dividend.	https://www.tatamotors.com/wp-content/uploads/2023/11/dividend-distribution-policy.pdf
Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/non-executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees.	https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf
Dispute Resolution Mechanism	SOP for dispute resolution under Stock Exchanges Arbitration Mechanism, for dispute redressal between the Listed Company and its/Registrar and Share Transfer Agents to the issue and/or its Share Transfer Agent and its shareholder(s)/investor(s)	https://www.tatamotors.com/wp-content/uploads/2023/12/TML-SOP-Dispute-Mechanism.pdf

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 10, 2024

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2024.

For Tata Motors Limited

Girish Wagh
Executive Director
DIN: 03119361

Mumbai, May 10, 2024

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Motors Limited

Girish Wagh
Executive Director
DIN: 03119361

P B Balaji
Tata Motors Group
Chief Financial Officer

Mumbai, May 10, 2024

Report on Corporate Governance

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
TATA MOTORS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
FCS: 327 CP: 1228
UDIN: F000327F000343978
PR No.:1129/2021

Mumbai, May 10, 2024

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
TATA MOTORS LIMITED
Bombay House,
24 Homi Mody Street,
Mumbai 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TATA MOTORS LIMITED** having **CIN L28920MH1945PLC004520** and having registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	N Chandrasekaran	00121863	17/01/2017
2.	Om Prakash Bhatt	00548091	09/05/2017
3.	Hanne Sorensen	08035439	03/01/2018
4.	Vedika Bhandarkar	00033808	26/06/2019
5.	K V Chowdary	08485334	27/10/2020
6.	Al-Noor Ramji	00230865	01/05/2022
7.	Usha Sangwan	02609263	15/05/2023
8.	Girish Arun Wagh	03119361	01/07/2021

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
FCS: 327 CP: 1228
UDIN: F000327F000343991
PR No.:1129/2021

Mumbai, May 10, 2024

Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Motors Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures and joint operations, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements/financial information of such subsidiaries, associates, joint ventures and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, intangible and right of use non-currents as reported by the component auditor of Jaguar Land Rover Automotive PLC (hereinafter referred to as JLR Group)

See Note 2(i) and 7 to consolidated financial statements

The key audit matter	**How the matter was addressed in our audit**
The JLR Group holds a significant amount of property, plant and equipment, intangible assets and right-of-use assets on its balance sheet and the cash generating unit of which these assets form a part is at risk of being impaired. In particular, there are execution risks associated with the JLR Group's transition to Battery Electric Vehicles ('BEV') resulting from its previously announced 'Reimagine' strategy and economic uncertainity resulting from geo- political factor that could impact demand or supply. The effect of these matters is that, as part of component auditor's risk assessment, the component auditor determined that the calculation of the value in use of CGU to which property, plant and equipment, intangible assets, and right-of use assets are allocated has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Historical accuracy:** Evaluated historical forecasting accuracy of discounted cash flow forecasts, including key assumptions, by comparing them to the actual results. Key assumptions include volumes, variable profit , execution risk adjustments, terminal value capital expenditure and discount rate. • **Historical comparison:** Assessed the appropriateness of the JLR Group's key assumptions used in the discounted cash flow forecasts by comparing those, where appropriate, to historical trends. • **Component auditor's industry expertise:** Assessed the appropriateness of the JLR Group's estimated value in use amount by comparing the implied trading multiples to market multiples of comparative companies with the assistance of their valuation specialists. Assessed and critically challenged the appropriateness of the JLR Group's assumptions used in the cash flow projections by comparing key assumptions to relevant internal and extenral data sources. Compared the JLR Group's discount rate and long-term growth rate to external benchmark data and comparative companies and re-performed the discount rate calculation using the capital asset pricing model with the assistance of their valuation specialists. • **Sensitivity analysis:** Performed a sensitivity analysis on key assumptions. • **Comparing valuations:** Assessed the JLR Group's reconciliation between the estimated market capitalisation of the JLR Group, by reference to the overall market capitalisation of the Holding Company and compared to the estimated recoverable amount of the cash generating unit. • **Update to period end:** Assessed whether there had been events having a significant effect on value in use measurement after the date of the impairment test (31 January 2024) but before the end of the reporting period. • **Impairment reversal:** Assessed whether the JLR Group's estimated value in use was indicative of an impairment reversal. • **Assessing transparency:** Assessed whether the JLR Group's disclosures about sensitivity relating to key assumptios on the valuation of property, plant and equipment, intangible assets, right-of- use non-current assets are adequate.

Recognition of deferred tax assets, as reported by the component auditor of JLR Group

See Note 22 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
JLR Group previously had significant unused tax losses for which no deferred tax asset was recognised. These losses arose mostly in the UK. Improved UK trading has led to UK taxable profits becoming available which, when taken with probable, forecast UK taxable profits are sufficient to fully utilise those past UK taxable losses. A deferred tax asset has been recognised in the current year in respect of remaining, past UK taxable losses. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are ,or are not, recognised. There is judgement involved in determining the extent to which it is probable that future profits will arise to utilise the net deferred tax asset. The effect of these matters is that, as part of component auditor's risk assessment, component auditor determined that the recoverable amount of deferred tax assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Assessing forecasts:** Component auditor's work over the JLR Group's forecasts is principally based on the work described in the 'Impairment of property plant and equipment, intangible, and right-of use non-current assets' key audit matter reported above. • **Component auditor's tax expertise:** Component auditor involved their tax specialists to assist in assessing the recoverability of the tax losses against the forecast future taxable profits, taking into account the JLR Group's tax position, the timing of forecast taxable profits and component auditor's knowledge and experience of the application of relavant tax legislations. • **Assessing transparency:** Assessing the adequacy of the JLR Group's disclosures about the sensitivity of the recognition of deferred tax assets to changes in key assumptions reflected in the inherent risk.

Recognition of deferred tax asset on unused tax losses

See Note 22 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As detailed in note 22 of the consoldiated financial statements, during the year, the Holding Company has recognized deferred tax assets ('DTA') of Rs. 1,248.90 crores on brought forward business losses. The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilised. As per the assessment done by the Company, it expects to earn sufficient taxable profits based on improved business performance and reduction in interest costs in line with the plans for a reduction in net debt in subsequent years which enables the Company to utilize its carried forward unused tax losses within permissible time as per income tax provisions. Recognition of DTA involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. **Test of details:** • Evaluated the historical forecasting accuracy of key assumptions such as volume, revenue and profit before tax, by comparing them to the actual results. • Read minutes of meetings to verify that the budget has been approved by the Board of Directors. • Performed sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future taxable income. • Checked arithmetical accuracy of calculation of deferred tax.

Recognition of deferred tax asset on unused tax losses (contd.)	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
	• Involved a taxation specialist to verify the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Valuation of defined benefit plan obligations	
See Notes 40 (iii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates an exempt pension scheme ('Scheme') for its employees. Based on the management's assessment, the exempt status of the Scheme calls for an automatic cancellation at the end of three consecutive years of losses, which the Company has had over financial years 2019-20, 2020-21 and 2021-22. Further the Company had applied to the Employee Provident Fund Organization ('EPFO') to surrender the scheme in 2019. However, the said application has not been accepted by EPFO till date. Separately, on November 4, 2022, the Hon'ble Supreme Court in petition by different individuals ruled that those that were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their fund beyond the statutory limit and opt to draw pension out of it basis their last 5 years average salary. Accordingly, the Company has determined the list of employees who have opted for the above option given by the Hon'ble Supreme Court and has approved the same on the EPFO's portal along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. While the Company believes that their scheme should now be handled by the EPFO, since the same has not been accepted, the Company has involved an actuarial expert to evaluate pension liability per Ind AS-19 – Employee Benefits. Significant effort has gone into interpreting the Hon'ble Supreme Court Order and determining the amount, including the completeness of the details considered, that would have significant effect on estimating the additional pension liability. The risk is that the judgements used for valuation are inappropriate and could lead to an error resulting into an inappropriate valuation of additional pension liabilities.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** Tested the design, implementation and operating effectiveness of key controls over the assumptions and membership data used in valuation of defined benefit obligation (pension). **Test of details:** • Evaluated the competence, capability and objectivity of the Company' external actuarial expert who performed the valuation of additional pension liability. • Assessed the assumptions used by management's external actuarial expert in valuing the amount of additional pension liability. • Evaluated the management's assessment with respect to interpretation of Supreme Court order for determination of pensionable salary. • Tested the underlying base data for employees who applied for exercising the joint option, which was used for valuation of additional pension liability. • Evaluated the adequacy of the Company's disclosures with respect to additional pension liability.

Capitalisation of product engineering assets, as reported by the component auditor of JLR Group

See Note 6 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
JLR Group has historically capitalised a high proportion of product development cost and there is a key judgement in determining whether the nature of the product engineering costs satisfy the criteria for capitalisation to 'Intangible Assets, Product Development In Progress', when this capitalisation should commence, and whether capitalisation should continue. The judgement of whether capitalisation should continue requires the satisfaction of a number of Ind AS 38 capitalisation criteria and a key judgement in assessing whether development projects will generate probable future economic benefit. There are a number of projects which met the capitalisation gateway prior to this financial year and which have incurred material levels of development spend in the current financial year. These projects include those related to the Group's transition to Battery Electric Vehicles (BEV) resulting from its previously announced "Reimagine" strategy. This has elevated the risk in relation to the on-going capitalisation of costs. Few projects have commenced capitalisation for the first time in the current year. This has reduced the risk in relation to the current year timing of capitalisation judgement such that it does not form part of our key audit matter in the current year. It is also noted that there is a risk of fraud around the allocation of directly attributable expenditure to the correct project codes to ensure appropriate costs are being capitalised. The consolidated financial statements (note-6) disclose an amount of Rs. 1,564.89 crores to represent what the reduction in the amount capitalised would be if the value of central overheads had not been identified by the Directors as being eligible for capitalisation.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control operation:** Tested controls including in relation to the Directors' assessment as to whether product engineering costs are eligible for capitalisation. • **Personnel interviews:** Corroborated judgements made by the Directors around the continuation of capitalisation of product engineering costs through discussions with project level staff. • **Component auditor's sector experience:** Critically assessed the Directors' judgements regarding product engineering costs identified by the Directors as being eligible for capitalisation against both the accounting standards and their experience of practical application of these standards in other companies. • **Consider altenatives:** Critically assessed internal consistency between assumptions used in the JLR Group's assessment of economic viability on key development projects and assumptions used in cash flow forecasts in calculation of JLR Group's value in use assessed through component auditor's response to the significant risk of Impairment of property plant and equipment, intangible, and right-of use noncurrent assets • **Tests of details:** For a sample of product engineering costs identified by the Directors as being eligible for capitalisation, agreed that their nature was consistent with the description of the account to which those costs were recorded, and the timing of recognition was appropriate. In addition, component auditor inspected any reallocations from accounts ineligible for capitalisation to accounts that are eligible as capitalised project engineering costs, which component auditor would consider to meet the criteria of a high risk journal, and obtained evidence to confirm appropriateness. • **Assessing transparency:** Assessed the adequacy of the JLR Group's disclosures in respect of the key judgements made.

Valuation of defined benefit plan obligations, as reported by the component auditor of JLR Group

See Note 36 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Subjective valuation Small changes in the key assumptions applied to valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy used to value the JLR Group's pension obligation (before deducting scheme assets) would have a significant effect on the amount of the JLR Group's net pension surplus. The risk is that these assumptions are inappropriate resulting in an inappropriate valuation of plan liabilities.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control Operation:** Tested controls operating over the assumptions applied in the valuation and inspected the JLR Group's annual validation of the assumptions used by its actuarial expert. Tested the JLR Group's control operating over selection and monitoring of its acturial expert for competence and objectivity.

Valuation of defined benefit plan obligations, as reported by the component auditor of JLR Group	
See Note 36 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The effect of these matters is that, as part of the component auditor's risk assessment, component auditor determined that valuation of the pension obligation has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	• **Benchmarking assumptions:** Challenged, with the support of their own actuarial specialists, the key assumptions applied to the valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy against externally derived data. • **Assessing actuaries' credentials:** Evaluated the competency, capability and objectivity of the JLR Group's external experts who assisted in determining the actuarial assumptions used to determine the defined benefit plan obligation • **Assessing transparency:** Considered the adequacy of the JLR Group's disclosures in respect of the sensitivity of the JLR Group's net defined benefit plan asset to these assumptions.
Impairment of loans to customers, as reported by the component auditor of TMF Holding Limited ("TMFL Group")	
See Notes 43A(iv) and 43B(d)(ii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Subjective estimate Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of Expected Credit Loss (ECL) on financial instruments involves significant judgements and estimates. The key areas where component auditor identified greater levels of management judgement and therefore increased levels of audit focus in the estimation of ECLs are: • **Data inputs -** The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • **Model estimations -** Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("'LGD''), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • **Qualitative adjustments -** Adjustments to the model-driven ECL results are recorded by component management to address known impairment model limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts.	The audit procedures applied by the auditor of the component(TMFL) included: **Design/Controls** The component auditor performed end to end process walkthroughs to identify the key systems, applications and control used in ECL processes. Tested the relevant manual (including spresheet controls), general IT and application controls over the key system used in ECL process. Key aspects of controls testing involved following: • Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models • Testing the 'Governance Framework' controls over validation, implementation and model monitoring inline with Reserve Bank of India guidance. • Testing the design and operating effectiveness of the key controls over the application of the staging criteria. • Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. • Testing management's controls over authorisation and calculation of post model adjustments and management overlays.

Impairment of loans to customers, as reported by the component auditor of TMF Holding Limited ("TMFL Group") (contd.)	
See Notes 43A(iv) and 43B(d)(ii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the TMF Holding Limited Group (TMF Group). Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial information, component auditor has considered this as a key audit matter. **Disclosures:** The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	• Testing management's controls on compliance with Ind AS 109 disclosures related to ECL • Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. **Test of details** Key aspects of testing included: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Model calculations testing through re- performance, where possible. • Test of details of post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data. • Assessing disclosures - Assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, the auditors assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates, joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further

described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements/information of one joint operation, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 9,033.87 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 19,920.31 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 10.29 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of the other auditor.

   We did not audit the financial statements / financial information of two subsidiaries and 58 step-down subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 3,09,950.18 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 3,09,436.72 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs.7,425.61 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 247.01 crores for the year ended 31 March 2024, in respect of six associates and four joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

   Two of these step-subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such step-down subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries, located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of three subsidiaries and eleven step-down subsidiaries., whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 1,353.55 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 697.67 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 95.76 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other

comprehensive income) of Rs. 429.07 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of five associates and one joint ventures, whose financial statements/ financial information have not been audited by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, joint ventures and joint operations as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except

- for the matter stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014,
- in case one subsidiary company, the back-up of the accounting software used for maintaining general ledger which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 31 October 2023.
- in case of one step-down subsidiary company, the back-up of the accounting softwares used for maintaining general ledger relating to property, plant and equipment, purchases, inventory, sales and vehicle ordering system which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 13 March 2024 . Further the back-up of the accounting software used for aftermarket spare parts accounting process which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 24 March 2024.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company, its subsidiary companies, associates companies, joint venture companies and joint operation companies incorporated in India and the operating effectiveness of such controls, refer to our seperate Report in "Annexure B"

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies,

step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India, none of the directors of the Group companies, its associate companies, joint venture companies and joint operation companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

g. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(B) above on reporting under Section 143(3) (b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates, joint ventures and joint operations, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint ventures and joint operations. Refer Note 41 to the consolidated financial statements.

b. The Group, its associates and joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operations incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, except as disclosed in the Note 50(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company of any such subsidiary companies, associate companies, joint venture companies and joint operation companies to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, as diclosed in the Note 50(e) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiary companies, associate companies and joint venture companies and joint operations companies incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and certain subsidiary companies and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the Holding Company, certain subsidiary companies and an associate company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by certain step-down subsidiary companies, associate companies and a joint operation company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, step-down subsidiary companies, associate company and joint operation companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, step-down subsidiary companies, associate company and joint operation companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) in respect of the Holding Company, its eight subsidiary companies, two step-down subsidiary companies and one associate company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

(ii) in respect of two joint operation companies, the accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility. However, the feature has not been enabled throughout the year

(iii) in respect of one joint operation company, the feature of recording audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.

(iv) in respect of one joint operation company, in the absence of necessary evidence in the Service Organisation Controls report in respect of payroll processing software which is operated by a third party service provider, the auditor of the joint operation company is unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software.

(v) in respect of the Holding Company, its six subsidiary companies and one step-down subsidiary company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the

said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(vi) in respect of one subsidiary company, in the absence of independent auditor's report in relation to controls at the service organisation for accounting software used for maintaining general ledger, which is operated by a third party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(vii) in respect of one step-down subsidiary company and one associate company, the feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application layer of the accounting softwares used for maintaining general ledgers relating to journal entries, sales, purchases, inventory and consumption, property, plant and equipment, aftermarket spare parts and payroll records.

(viii) in respect of one subsidiary company and one step-down subsidiary company, based on the independent auditor's report, feature of audit trail (edit log) facility was not enabled for accounting software used for maintaining the books of account relating to payroll process.

Further, where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies, step-down subsidiary companies, associate company and joint operation companies did not come across any instance of the audit trail feature being tampered with, except in respect of one step-down subsidiary company, for a configurational change done under a change request for software used for maintaining books of account.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, step-down subsidiary companies and joint operation company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai
Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Motors Limited	L28920MH1945PLC004520	Parent Company	Clause (iii)(c), (iii) (d), (ix) (d)
2	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary	Clause (i)(c) , (vii)(a), ix(d), (xvii)
3	Tata Motors Finance Limited	U65910MH1992PLC187184	Step - down subsidiary	Clause (iii)(c) and (xi)(a)
4	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate	Clause (i)(c)
5	Tata Passenger Electric Mobility Ltd.	U34100MH2021PLC373648	Subsidiary	Clause (xvii)
6	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step-down subsidiary	Clause (xvii)
7	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary	Clause (xvii) and (xix)
8	Tata Motors Passenger Vehicles Limited	U72900MH2020PLC339230	Subsidiary	Clause (iii)(c), (iii)(d)
9	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary	Clause (vii)(a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	Associate
Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Associate
Tata Autocomp Systems Limited and it's subsidiary Company, associate and joint venture	U30204PN1995PLC158999	Associate
Loginomic Tech Solutions Private Limited	U74900KA2015 PTC080558	Joint Venture
Freight Commerce Solutions Private Limited	U74120MH2014PTC255210	Associate

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai
Date: 10 May 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(E) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Motors Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies, joint venture companies and joint operation companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information in so far as it relates to two subsidiary companies, two step-down subsidiaries and one joint operation company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information in so far as it relates to four associate companies and one joint venture company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies, associate companies and joint venture companies are not material to the Holding Company.

Our opinion is not modified in respect of these matters.

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai
Date: 10 May 2024

Consolidated Balance Sheet

(₹ in crores)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3(B)	73,124.66	76,641.43
(b) Capital work-in-progress	3(C)	10,937.33	5,219.87
(c) Right of use assets	4	8,059.49	7,801.04
(d) Goodwill	5	860.26	840.60
(e) Other intangible assets	6(B)	39,241.05	46,796.69
(f) Intangible assets under development	6(C)	24,761.10	9,054.63
(g) Financial assets:			
(i) Investment in equity accounted investees	8	5,340.28	4,675.66
(ii) Other investments	9	3,377.55	2,865.19
(iii) Finance receivables	17	6,094.66	7,416.41
(iv) Loans	11	441.58	745.31
(v) Other financial assets	12	9,084.66	7,153.00
(h) Deferred tax assets (net)	22	13,099.02	5,184.67
(i) Non-current tax assets (net)		2,129.73	1,556.36
(j) Other non-current assets	19	5,720.44	8,602.05
		202,271.81	**184,552.91**
(2) CURRENT ASSETS			
(a) Inventories	13	47,788.29	40,755.39
(b) Financial assets:			
(i) Investments	10	14,253.24	18,838.31
(ii) Trade receivables	14	16,951.81	15,737.97
(iii) Cash and cash equivalents	15	40,014.76	31,886.95
(iv) Bank balances other than (iii) above	16	5,791.93	5,128.61
(v) Finance receivables	17	24,069.50	23,417.31
(vi) Loans	11	196.70	123.53
(vii) Other financial assets	12	8,121.47	4,966.03
(c) Current tax assets (net)		101.15	259.26
(d) Other current assets	20	10,429.39	9,587.33
		167,718.24	**150,700.69**
(3) Assets classified as held-for-sale	21	**673.91**	**827.78**
TOTAL ASSETS		**370,663.96**	**336,081.38**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	23	766.50	766.02
(b) Other equity	24	84,151.52	44,555.77
Equity attributable to owners of Tata Motors Limited		**84,918.02**	**45,321.79**
Non-controlling interests		8,175.91	7,277.72
		93,093.93	**52,599.51**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	26	62,148.53	88,695.81
(ii) Lease liabilities		7,669.52	7,568.49
(iii) Compulsorily Convertible Preference Shares - liability portion		2,547.90	2,500.00
(iv) Other financial liabilities	28	1,673.12	5,822.47
(b) Provisions	31	16,536.66	13,196.53
(c) Deferred tax liabilities (net)	22	1,143.35	1,406.95
(d) Other non-current liabilities	32	12,233.95	9,264.29
		103,953.03	**128,454.54**
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	27	36,351.56	36,964.66
(ii) Lease liabilities		1,092.89	884.48
(iii) Trade payables	30		
(a) Total outstanding dues of micro and small enterprises		502.31	316.01
(b) Total outstanding dues of creditors other than micro and small enterprises		87,540.64	71,739.76
(c) Acceptances		5,935.57	7,195.99
(iv) Other financial liabilities	29	15,385.12	13,828.58
(b) Provisions	31	12,291.47	11,810.66
(c) Current tax liabilities (net)		1,527.14	1,254.19
(d) Other current liabilities	33	12,990.30	11,033.00
		173,617.00	**155,027.33**
TOTAL EQUITY AND LIABILITIES		**370,663.96**	**336,081.38**

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Profit and Loss

(₹ in crores)

Particulars			Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations		34		
	(a)	Revenue		434,984.12	342,874.59
	(b)	Other operating revenues		2,943.65	3,092.38
I.	**Total revenue from operations**			**437,927.77**	**345,966.97**
II.	Other income		35	5,949.92	4,633.18
III.	**Total income (I+II)**			**443,877.69**	**350,600.15**
IV.	**Expenses:**				
	(a)	Cost of materials consumed		249,277.79	208,944.31
	(b)	Purchase of products for sale		25,043.44	22,306.95
	(c)	Changes in inventories of finished goods, work-in-progress and products for sale		(1,565.53)	(4,781.62)
	(d)	Employee benefits expense	36	42,486.64	33,654.70
	(e)	Finance costs	37	9,985.76	10,225.48
	(f)	Compulsorily convertible preference share measured at Fair Value		47.90	13.75
	(g)	Foreign exchange loss/(gain) (net)		23.84	(103.88)
	(h)	Depreciation and amortisation expense		27,270.13	24,860.36
	(i)	Product development/engineering expenses	38	10,958.72	10,661.96
	(j)	Other expenses	39	78,874.98	61,785.96
	(k)	Amount transferred to capital and other account		(26,758.35)	(18,434.84)
	Total expenses (IV)			**415,645.32**	**349,133.13**
V.	**Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**			**28,232.37**	**1,467.02**
VI.	Share of profit in equity accounted investees (net)		8	699.80	336.38
VII.	**Profit before exceptional items and tax (V+VI)**			**28,932.17**	**1,803.40**
VIII.	Exceptional items		40	977.06	(1,590.53)
IX.	**Profit before tax (VII-VIII)**			**27,955.11**	**3,393.93**
X.	**Tax (credit)/expense (net):**				
	(a)	Current tax		4,937.13	3,258.35
	(b)	Deferred tax		(8,788.77)	(2,554.29)
	Total tax (credit)/expense (net)		22	**(3,851.64)**	**704.06**
XI.	**Profit for the year (IX-X)**			**31,806.75**	**2,689.87**
	Attributable to:				
	(a)	Shareholders of the Company		31,399.09	2,414.29
	(b)	Non-controlling interests		407.66	275.58
XII.	**Other comprehensive income/(loss) :**				
	(A) (i)	Items that will not be reclassified to profit or loss:			
		(a) Remeasurement losses on defined benefit obligations (net)		(4,285.63)	(198.00)
		(b) Equity instruments at fair value through other comprehensive income (net)		426.96	(137.65)
		(c) Share of other comprehensive (loss)/ income in equity accounted investees (net)		(0.12)	6.29
	(ii)	Income tax credit relating to items that will not be reclassified to profit or loss		1,031.15	73.53
	(B) (i)	Items that will be reclassified to profit or loss:			
		(a) Exchange differences in translating the financial statements of foreign operations		793.42	737.36
		(b) Gains/(losses) in cash flow hedges (including forecast inventory purchases)		9,481.53	(1,298.76)
		(c) (Losses)/gains on finance receivables held at fair value through other comprehensive income (net)		(89.58)	77.66
		(d) Share of other comprehensive (loss)/ income in equity accounted investees (net)		(135.89)	5.30
	(ii)	Income tax expense relating to items that will be reclassified to profit or loss		(897.92)	(1,181.06)
	Total other comprehensive income/(loss) for the year (net of tax)			**6,323.92**	**(1,915.33)**
	Attributable to:				
	(a)	Shareholders of the Company		6,365.24	(1,935.09)
	(b)	Non-controlling interests		(41.32)	19.76
XIII.	**Total comprehensive income for the year (net of tax) (XI+XII)**			**38,130.67**	**774.54**
	Attributable to:				
	(a)	Shareholders of the Company		37,764.33	479.20
	(b)	Non-controlling interests		366.34	295.34
XIV.	**Earnings per equity share (EPS)**		48		
	(a)	Ordinary shares (face value of ₹2 each):			
	(i)	Basic EPS	₹	81.95	6.29
	(ii)	Diluted EPS	₹	81.88	6.29
	(b)	'A' Ordinary shares (face value of ₹2 each):			
	(i)	Basic EPS	₹	82.05	6.39
	(ii)	Diluted EPS	₹	81.98	6.39

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	31,806.75	2,689.87
Adjustments for:		
Depreciation and amortisation expense	27,270.13	24,860.36
Allowances for finance receivables	1,153.39	2,039.15
Allowances for trade and other receivables	197.03	80.63
Inventory write-down (net)	1,334.47	723.21
Discounting of warranty and other provisions	(107.48)	(140.76)
Fair value adjustments in relation to asset held for sale	58.49	-
Non cash exceptional items	977.06	(1,602.53)
Accrual for share-based payments	42.73	30.03
Marked-to-market gain on investments measured at fair value through profit or loss	(25.20)	(93.27)
Loss on sale of assets (including assets scrapped/written off) (net)	303.20	354.96
Profit on sale of investments (net)	(261.87)	(303.44)
Share of profit in equity accounted investees (net)	(699.80)	(336.38)
Tax (credit)/expense (net)	(3,851.64)	704.06
Finance costs	9,985.76	10,225.48
Compulsorily convertible preference share measured at Fair value	47.90	13.75
Interest income	(2,608.60)	(1,251.18)
Dividend income	(46.70)	(46.42)
Other non cash item	68.39	-
Unrealised Foreign exchange loss/(gain) (net)	(537.55)	3,746.61
Cash flows from operating activities before changes in following assets and liabilities	**65,106.46**	**41,694.13**
Finance receivables	(724.60)	617.45
Trade receivables	(1,150.69)	(2,830.10)
Loans and other financial assets	(3,083.10)	(736.04)
Other current and non-current assets	1,665.73	(3,182.09)
Inventories	(7,265.23)	(5,665.36)
Trade payables	13,705.83	6,944.85
Other current and non-current liabilities	4,699.26	537.16
Other financial liabilities	1,844.58	706.43
Provisions	(2,366.61)	480.57
Cash generated from operations	**72,431.63**	**38,567.00**
Income tax paid (net)	(4,516.27)	(3,178.99)
Net cash from operating activities	**67,915.36**	**35,388.01**
Cash flows used in investing activities:		
Payments for property, plant and equipments	(12,974.74)	(8,492.63)
Payments for other intangible assets	(18,438.89)	(9,603.05)
Proceeds from sale of property, plant and equipments	231.09	285.03
Loan given to related party	(206.76)	-
Settlement of loan given to a related party	206.76	-
Payment for acquisition of Ford assets (refer note 3(b))	-	(836.29)
Investments in mutual fund sold (net)	5,142.37	3,963.25
Investment in an associate company	(150.00)	-
Disposal of subsidiaries (net of cash disposed)	107.65	19.37
Investment in government securities	(5,491.94)	(2,839.87)
Proceeds from sale of investments in government securities	5,399.58	2,872.88
Investments-others	(74.41)	(50.00)
Proceeds from sale of investments in other companies	278.00	59.33
Interest received	2,492.74	973.44
Purchase of other assets with a view to resale	-	(298.20)
Dividend received	46.70	46.42
Dividend received from equity accounted investees	49.18	21.69

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inter corporate deposits	(24.50)	-
Deposit/restricted deposits with financial institution	-	(4,542.90)
Realisation of deposit with financial institution	-	1,469.59
Deposits/restricted deposits with banks	(7,325.50)	(15,350.01)
Realisation of deposits/restricted deposits with banks	7,904.58	15,497.79
Net cash used in investing activities	**(22,828.09)**	**(16,804.16)**
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from issuance of compulsorily convertible preference shares	-	3,750.00
Buy back of stake from non-controlling interest	-	(295.92)
Payment for acquisition of non-controlling interest of subsidiary	-	(99.50)
Proceeds from sale of stake to non-controlling interest	3,812.31	-
Proceeds from long-term borrowings	11,629.40	16,315.06
Repayment of long-term borrowings	(31,675.20)	(31,559.46)
Payments from option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	10,194.10	28,125.45
Repayment of short-term borrowings	(15,656.51)	(30,997.82)
Net change in other short-term borrowings (with maturity up to three months)	(2,993.77)	(753.73)
Repayment of lease liability (including interest)	(1,924.01)	(1,516.61)
Distribution to non controlling interest	(289.81)	(140.88)
Dividend paid	(769.27)	-
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	-	353.38
Interest paid [including discounting charges paid **₹962.37 crores** (March 31, 2023 ₹740.75 crores)]	(9,332.32)	(9,335.96)
Net cash used in financing activities	**(37,005.99)**	**(26,242.90)**
Net increase/(decrease) in cash and cash equivalents	**8,081.28**	**(7,659.05)**
Cash and cash equivalents as at April 1, (opening balance)	31,886.95	38,159.01
Effect of foreign exchange on cash and cash equivalents	46.53	1,386.99
Cash and cash equivalents as at March 31, (closing balance)	**40,014.76**	**31,886.95**
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	4,870.08	3,941.33

See accompanying notes to consolidated financial statements

In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2023	**766.02**
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	**766.50**

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2023	**14,164.33**	**63.22**	**2.46**	**2.28**	**211.34**	**200.74**	**643.24**	**45.65**	**1,164.20**	**25,251.02**	**458.80**	**570.85**	**(6,555.88)**	**(1,005.48)**	**9,339.00**	**44,555.77**	**7,277.72**	**51,833.49**
Profit for the year	-	-	-	-	-	-	-	-	-	31,399.09	-	-	-	-	-	31,399.09	407.66	31,806.75
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(3,210.80)	-	-	-	-	-	(3,210.80)	-	(3,210.80)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	(67.03)	379.06	7,599.45	961.60	809.65	9,682.73	(41.32)	9,641.41
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,188.29**	**(67.03)**	**379.06**	**7,599.45**	**961.60**	**809.65**	**37,871.02**	**366.34**	**38,237.36**
Amounts recognized in inventory	-	-	-	-	-	-	-	-	-	-	-	-	10.40	10.40	-	20.80	-	20.80
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	-	84.26	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	42.73	-	-	-	-	-	-	-	-	-	-	-	-	-	42.73	-	42.73
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82.14	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.73)	-	-	-	-	-	-	-	-	-	-	-	-	(0.73)	-	(0.73)
Utilization of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	(609.08)	-	-	-		-	(609.08)	-	(609.08)
Sale of stake in a subsidiary company to non-controlling interest (refer note below)	-	-	-	-	-	-	-	-	-	3,089.85	-	-	-		(106.69)	2,983.16	829.15	3,812.31
Sale of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	(7.49)	(7.49)
Distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(289.81)	(289.81)
Dividend paid	-	-	-	-	-	-	-	-	-	(771.16)	-	-	-	-	-	(771.16)	-	(771.16)
Expenses related to equity transactions	-	-	-	-	-	-	-	-	-	(23.13)	-	-	-	-	-	(23.13)	-	(23.13)
Balance as at March 31, 2024	**14,263.20**	**89.22**	**1.73**	**2.28**	**127.08**	**200.74**	**643.24**	**45.65**	**1,164.20**	**55,210.05**	**391.77**	**949.91**	**1,053.97**	**(33.48)**	**10,041.96**	**84,151.52**	**8,175.91**	**92,327.43**

Note: During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of **₹ 3,812.31 crores**. The gain on sale of **₹ 3,089.85 crores** has been accounted in retained earnings as the Company has retained the control over TTL.

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2022	**14,137.14**	**38.28**	**6.39**	**2.28**	**411.14**	**200.74**	**617.25**	**45.65**	**1,164.20**	**22,946.58**	**399.74**	**663.22**	**(5,519.59)**	**65.95**	**8,616.39**	**43,795.36**	**4,271.06**	**48,066.42**
Profit for the year	-	-	-	-	-	-	-	-	-	2,414.29	-	-	-	-	-	2,414.29	275.58	2,689.87
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(163.18)	-	-	-	-	-	(163.18)	-	(163.18)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	78.92	(92.37)	(1,355.78)	(1,105.44)	722.61	(1,752.06)	19.76	(1,732.30)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,251.11**	**78.92**	**(92.37)**	**(1,355.78)**	**(1,105.44)**	**722.61**	**499.05**	**295.34**	**794.39**
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	319.49	34.01	-	353.50	-	353.50
Amount reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	(19.86)	-	-	-	-	(19.86)	-	(19.86)
Tranfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	-	199.80	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	30.03	-	-	-	-	-	-	-	-	-	-	-	-	-	30.03	-	30.03
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	-	-	-	19.47	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	-	1.30	-	-	-	-	-	-	-	-
Transfer (from)/to retained earnings	-	-	-	-	-	-	25.99	-	-	(25.99)	-	-	-	-	-	-	-	-
Issue of perpetual instrument classified as equity by a subsidiary (refer note below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	360.00	360.00
Proceeds from Compulsorily Convertible Preference Shares (net of Debt issue cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,472.39	2,472.39
Acquisition of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(121.78)	-	-	-	-	-	(121.78)	19.81	(101.97)
Distribution to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140.88)	(140.88)
Balance as at March 31, 2023	**14,164.33**	**63.22**	**2.46**	**2.28**	**211.34**	**200.74**	**643.24**	**45.65**	**1,164.20**	**25,251.02**	**458.80**	**570.85**	**(6,555.88)**	**(1,005.48)**	**9,339.00**	**44,555.77**	**7,277.72**	**51,833.49**

Note: During the year ended March 31, 2023, Tata Motors Finance Limited, a subsidiary of the Company issued perpetual securities of ₹ 360.00 crores bearing a coupon interest rate of 9.23% and 9.30% per annum, with a step up provision if the securities are not called after 10 years from the issue date. The payment of any coupon may be cancelled or suspended at the discretion of the Board of Directors of Tata Motors Finance Limited. Accordingly, the Company had accounted these securities as equity instruments and any amount attributable to investors of these perpetual securities had been presented as non-controlling interest.

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
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Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Notes forming part of Consolidated Financial Statements

1. Background and operations

Tata Motors Limited and its subsidiaries, collectively referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company provides financing for the vehicles sold by dealers of the Company in certain markets. The Company also manufactures engines for industrial applications, aggregates such as axles and transmissions for commercial vehicles and factory automation equipment, and provides information technology services.

Tata Motors Limited is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries and joint venture owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to significantly influence the Company's operation.

The Company's subsidiaries includes the Jaguar Land Rover business (referred to as JLR or Jaguar Land Rover).

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2. Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

(b) Basis of preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Basis of consolidation

Subsidiaries

The consolidated financial statements include Tata Motors Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition

for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognises, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

Dividends are recognised when the right to receive payment is established.

(d) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

(e) Going Concern

These financial statements have been prepared on a Going Concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. In developing these forecasts, the Company and JLR have modelled a base case. The base case uses the most recent Board-approved forecasts that include the going concern assessment period; a steady improvement in wholesale volumes, with associated increases in EBIT in the going concern assessment period compared to the previous 12 months reflecting the removal of supply and production constraints that existed in previous periods and eased over the course of the year ended March 31, 2024.

For the Company, the base case has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry.

JLR has carried out a reverse stress test against the base case to determine the decline in wholesale volumes over a twelve-month period that would result in a liquidity level that breaches the GBP 1 billion liquidity financing covenant. The reverse stress test assumes optimisation of production to maximise production of higher margin products. In order to reach a liquidity level that breaches covenants, it would require a sustained decline in wholesale volumes of 62% compared to the base case over a 12-month period. The reverse stress test reflects the variable profit impact of the wholesale volume decline, and assumes all other assumptions are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario; nor any new funding.

JLR does not consider this scenario to be plausible given that the stress test volumes are significantly lower than the volumes achieved during both the peak of the COVID-19 pandemic and the worst quarter of semiconductor shortages. JLR has a strong order bank and is confident that it can significantly exceed reverse stress test volumes.

JLR has also considered the impact of severe but plausible downside scenarios, including scenarios that reflect a decrease in variable profit per unit compared with the base case to include additional increases in material and other related production costs. The expected wholesale volumes under all of these scenarios are higher than under the reverse stress test.

Based on the evaluation described above, management believes that the Company and JLR have sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these financial statement.

(f) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3, 6 and 7 - Property, plant and equipment and intangible assets – Useful lives and impairment

ii) Note 5 - Impairment of goodwill

iii) Note 22 - Recoverability/recognition of deferred tax assets

iv) Note 31 - Provision for product warranty

v) Note 36 - Assets and obligations relating to employee benefits

vi) Note 18 - Allowances for credit losses for finance receivables

vii) Estimated discounts / incentives required to be paid to dealers on retail of vehicles

viii) Note 2(e) – Going concern assessment

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 35 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 6 for further information.

(g) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the consolidated statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(h) Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalized when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

(i) Impairment

i) Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

ii) Property, plant and equipment and other intangible assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

iii) Equity accounted investments: Joint ventures and associates:

At each Balance Sheet date, the Company assesses whether there is any indicator that equity accounted investments may be impaired. If any such impairment indications exists the recoverable amount of an investment is determined.

(j) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of Consolidated Financial Statements

(I) The following subsidiary companies are considered in the consolidated financial statements:

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
	Direct Subsidiaries			
1	TML Business Services Limited	India	100.00	100.00
2	Tata Motors Insurance Broking and Advisory Services Limited	India	100.00	100.00
3	Tata Technologies Limited	India	55.39	76.69
4	TMF Holdings Limited	India	100.00	100.00
5	Tata Motors Body Solutions Limited	India	100.00	100.00
6	TML Holdings Pte. Limited	Singapore	100.00	100.00
7	Tata Hispano Motors Carrocera S.A.	Spain	100.00	100.00
8	Tata Hispano Motors Carrocerries Maghreb SA	Morocco	100.00	100.00
9	Tata Precision Industries Pte. Limited	Singapore	78.39	78.39
10	Brabo Robotics and Automation Limited	India	100.00	100.00
11	Jaguar Land Rover Technology and Business Services India Private Limited	India	100.00	100.00
12	TML CV Mobility Solutions Limited	India	100.00	100.00
13	Tata Passenger Electric Mobility Limited	India	100.00	100.00
14	Tata Motors Passenger Vehicles Limited	India	100.00	100.00
15	TML Smart City Mobility Solutions Limited	India	100.00	100.00
	Indirect Subsidiaries *			
16	Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	UK	100.00	100.00
17	Trilix S.r.l.	Italy	100.00	100.00
18	Tata Daewoo Commercial Vehicle Company Limited	South Korea	100.00	100.00
19	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	South Korea	100.00	100.00
20	Tata Motors (Thailand) Limited	Thailand	97.21	97.21
21	Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 1, 2023)	South Africa	-	60.00
22	PT Tata Motors Indonesia	Indonesia	100.00	100.00
23	Tata Technologies (Thailand) Limited	Thailand	55.39	76.69
24	Tata Technologies Pte Limited	Singapore	55.39	76.69
25	INCAT International Plc.	UK	55.39	76.69
26	Tata Technologies Europe Limited	UK	55.39	76.69
27	Tata Technologies Nordics AB	UK	55.39	76.69
28	Tata Technologies GmbH	Germany	55.39	76.69
29	Tata Technologies Inc.	USA	55.44	76.74
30	Tata Technologies de Mexico, S.A. de C.V.	Mexico	55.44	76.74
31	Cambric Limited	USA	55.44	76.74
32	Tata Technologies SRL Romania	Romania	55.44	76.74
33	Tata Manufacturing Technologies (Shanghai) Limited	China	55.39	76.69
34	Jaguar Land Rover Automotive Plc	UK	100.00	100.00
35	Jaguar Land Rover Limited	UK	100.00	100.00
36	Jaguar Land Rover Austria GmbH	Austria	100.00	100.00
37	Jaguar Land Rover Belux NV	Belgium	100.00	100.00
38	Jaguar Land Rover Japan Limited	Japan	100.00	100.00
39	Jaguar Cars South Africa (Pty) Limited	South Africa	100.00	100.00
40	JLR Nominee Company Limited	UK	100.00	100.00
41	The Daimler Motor Company Limited	UK	100.00	100.00
42	Daimler Transport Vehicles Limited	UK	100.00	100.00
43	S.S. Cars Limited	UK	100.00	100.00
44	The Lanchester Motor Company Limited	UK	100.00	100.00
45	Jaguar Land Rover Deutschland GmbH	Germany	100.00	100.00
46	Jaguar Land Rover Classic Deutschland GmbH	Germany	100.00	100.00
47	Jaguar Land Rover Holdings Limited	UK	100.00	100.00
48	Jaguar Land Rover North America LLC	USA	100.00	100.00
49	Land Rover Ireland Limited	Ireland	100.00	100.00
50	Jaguar Land Rover Nederland BV	Netherlands	100.00	100.00
51	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	100.00	100.00

Notes forming part of Consolidated Financial Statements

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
52	Jaguar Land Rover Australia Pty Limited	Australia	100.00	100.00
53	Jaguar Land Rover Italia Spa	Italy	100.00	100.00
54	Jaguar Land Rover Espana SL	Spain	100.00	100.00
55	Jaguar Land Rover Korea Company Limited	South Korea	100.00	100.00
56	Jaguar Land Rover (China) Investment Co. Limited	China	100.00	100.00
57	Jaguar Land Rover Canada ULC	Canada	100.00	100.00
58	Jaguar Land Rover France, SAS	France	100.00	100.00
59	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	100.00	100.00
60	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	100.00	100.00
61	Limited Liability Company “Jaguar Land Rover” (Russia)	Russia	100.00	100.00
62	Jaguar Land Rover (South Africa) Holdings Limited	UK	100.00	100.00
63	Jaguar Land Rover India Limited	India	100.00	100.00
64	Jaguar Cars Limited	UK	100.00	100.00
65	Land Rover Exports Limited	UK	100.00	100.00
66	Jaguar Land Rover Pension Trustees Limited	UK	100.00	100.00
67	Jaguar Racing Limited	UK	100.00	100.00
68	InMotion Ventures Limited	UK	100.00	100.00
69	In-Car Ventures Limited	UK	100.00	100.00
70	InMotion Ventures 2 Limited	UK	100.00	100.00
71	InMotion Ventures 3 Limited	UK	100.00	100.00
72	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	100.00	100.00
73	Jaguar Land Rover Slovakia s.r.o	Slovakia	100.00	100.00
74	Jaguar Land Rover Singapore Pte. Ltd	Singapore	100.00	100.00
75	Jaguar Land Rover Columbia S.A.S	Columbia	100.00	100.00
76	PT Tata Motors Distribusi Indonesia	Indonesia	100.00	100.00
77	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	India	100.00	100.00
78	TMF Business Services Limited (formerly Tata Motors Finance Limited)	India	100.00	100.00
79	Jaguar Land Rover Ireland (Services) Limited	Ireland	100.00	100.00
80	Jaguar Land Rover Taiwan Company Limited	Taiwan	100.00	100.00
81	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	100.00	100.00
82	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	100.00	100.00
83	Jaguar Land Rover Hungary KFT	Hungary	100.00	100.00
84	Jaguar Land Rover Classic USA LLC	USA	100.00	100.00
85	Jaguar Land Rover Ventures Limited	UK	100.00	100.00
86	Bowler Motors Limited	UK	100.00	100.00
87	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	100.00	100.00
88	TML Smart City Mobility Solutions (J&K) Private Limited	India	100.00	100.00
89	Tata Technologies Limited Employees Stock Option Trust	India	55.39	76.69
90	INCAT international Limited ESOP 2000	India	55.39	76.69
*	Effective holding % of the Company directly and through its subsidiaries.			

The following Jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
Joint Operations				
1	Fiat India Automobiles Private Limited	India	50.00	50.00
2	Tata Cummins Private Limited*	India	50.00	50.00
Joint Ventures				
3	Chery Jaguar Land Rover Automotive Company Limited	China	50.00	50.00
4	Loginomic Tech Solutions Private Limited (“TruckEasy”)	India	26.00	26.00
5	Jaguar Land Rover Switzerland Limited	Switzerland	30.00	30.00
6	Inchcape JLR Europe Limited	UK	30.00	30.00
7	Billia JLR Import AB	Sweden	30.00	30.00

The following associates companies are considered in the consolidated financial statements:				
Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
1	Automobile Corporation of Goa Limited	India	49.77	49.77
2	Nita Company Limited	Bangladesh	40.00	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	India	39.99	39.99
4	Tata Precision Industries (India) Limited	India	39.19	39.19
5	Tata AutoComp Systems Limited	India	26.00	26.00
6	Jaguar Cars Finance Limited	UK	49.90	49.90
7	ARC V Limited	UK	15.00	15.00
8	Synaptiv Limited	UK	33.33	33.33
9	Driveclubservice Pte. Limited	Singapore	25.10	25.10
10	Driveclub Limited	Hongkong	25.80	25.80
11	Freight Commerce Solutions Private Limited	India	26.79	-

*Includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited.

3. Property, plant and equipment

(A) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Heritage assets, comprising antique vehicles purchased by the Company, are not depreciated as they are considered to have a residual value in excess of cost. Residual values are re-assessed on an annual basis.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred.

Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	3 to 30 years
Computers and other IT assets	3 to 6 years
Vehicles	3 to 12 years
Furniture, fixtures and office appliances	3 to 21 years

The useful lives and method of deprecation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in consolidated statement of profit and loss.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets							Given on lease				Total
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Heritage Assets	Land	Buildings	Plant and equipment	Vehicles	
Cost as at April 1, 2023	**7,756.96**	**29,571.36**	**152,207.35**	**1,909.29**	**371.55**	**3,309.43**	**245.28**	**66.66**	**106.04**	**5.74**	**128.67**	**195,678.33**
Additions	-	1,137.96	7,222.07	62.81	49.91	278.18	9.89	-	2.75	-	71.80	8,835.37
Assets classified as held for sale	(126.73)	(465.76)	(142.58)	(2.41)	-	(26.47)	-	-	-	-	-	(763.95)
Impairment of Assets	(28.09)	-	-	-	-	-	-	-	-	-	-	(28.09)
Disposal/Adjustments*	(31.56)	(84.93)	(12,550.26)	(155.60)	(68.53)	(198.75)	(0.21)	-	-	-	(35.04)	(13,124.88)
Disposal on sale of subsidiary	-	-	(10.12)	(0.18)	(0.08)	(0.93)	-	-	-	-	-	(11.31)
Currency translation differences	70.18	673.53	3,544.65	42.29	3.02	64.84	8.25	-	-	-	-	4,406.76
Cost as at March 31, 2024	**7,640.76**	**30,832.16**	**150,271.11**	**1,856.20**	**355.87**	**3,426.30**	**263.21**	**66.66**	**108.79**	**5.74**	**165.43**	**194,992.23**
Accumulated depreciation as at April 1, 2023	-	9,562.07	105,420.43	1,340.94	279.19	2,215.24	167.09	-	2.85	4.02	45.07	119,036.90
Depreciation for the year	-	1,467.81	11,126.62	112.32	29.83	291.25	-	-	4.98	0.89	25.89	13,059.59
Assets classified as held for sale	-	(151.94)	(138.61)	(2.31)	-	(26.30)	-	-	-	-	-	(319.16)
Impairment of Assets	72.16	9.16	-	-	-	-	-	-	-	-	-	81.32
Disposal/Adjustments	-	(78.51)	(12,305.10)	(153.63)	(61.66)	(213.74)	(0.14)	-	-	-	(23.74)	(12,836.52)
Disposal on sale of subsidiary	-	-	(6.00)	(0.11)	(0.08)	(0.37)	-	-	-	-	-	(6.56)
Currency translation differences	-	219.54	2,549.15	31.85	2.91	42.99	5.56	-	-	-	-	2,852.00
Accumulated depreciation as at March 31, 2024	**72.16**	**11,028.13**	**106,646.49**	**1,329.06**	**250.19**	**2,309.07**	**172.51**	**-**	**7.83**	**4.91**	**47.22**	**121,867.57**
Net carrying amount as at March 31, 2024	**7,568.60**	**19,804.03**	**43,624.62**	**527.14**	**105.68**	**1,117.23**	**90.70**	**66.66**	**100.96**	**0.83**	**118.21**	**73,124.66**
Cost as at April 1, 2022	**7,456.81**	**28,644.08**	**147,024.91**	**1,815.70**	**411.18**	**2,933.15**	**301.66**	**21.58**	**35.60**	**5.16**	**142.13**	**188,791.96**
Additions	-	721.02	5,265.88	72.56	30.84	333.07	-	-	-	0.77	24.17	6,448.31
Additions on account of Ford plant acquisition (refer note below)	331.92	176.25	-	-	-	-	-	45.08	74.46	-	-	627.71
Assets classified as held for sale	(95.57)	(520.13)	-	-	-	-	(18.65)	-	-	-	-	(634.35)
Disposal/Adjustments	-	(146.78)	(2,864.76)	(18.48)	(74.65)	(19.64)	(37.97)	-	(4.02)	(0.19)	(37.63)	(3,204.12)
Currency translation differences	63.80	696.92	2,781.32	39.51	4.18	62.85	0.24	-	-	-	-	3,648.82
Cost as at March 31, 2023	**7,756.96**	**29,571.36**	**152,207.35**	**1,909.29**	**371.55**	**3,309.43**	**245.28**	**66.66**	**106.04**	**5.74**	**128.67**	**195,678.33**
Accumulated depreciation as at April 1, 2022	**-**	**8,111.24**	**96,074.21**	**1,235.51**	**294.29**	**1,954.26**	**167.09**	**-**	**3.26**	**4.12**	**47.85**	**107,891.83**
Depreciation for the year	-	1,300.10	10,115.18	93.00	30.84	237.18	-	-	0.63	-	21.94	11,798.87
Assets classified as held for sale	-	(57.56)	-	-	-	-	-	-	-	-	-	(57.56)
Disposal/Adjustments	-	(33.78)	(2,706.28)	(14.22)	(67.95)	(16.68)	-	-	(1.04)	(0.10)	(24.72)	(2,864.77)
(Reversal)/provision for impairment/ (write off)	-	-	(58.77)	-	-	-	-	-	-	-	-	(58.77)
Currency translation differences	-	242.07	1,996.09	26.65	22.01	40.48	-	-	-	-	-	2,327.30
Accumulated depreciation as at March 31, 2023	**-**	**9,562.07**	**105,420.43**	**1,340.94**	**279.19**	**2,215.24**	**167.09**	**-**	**2.85**	**4.02**	**45.07**	**119,036.90**
Net carrying amount as at March 31, 2023	**7,756.96**	**20,009.29**	**46,786.92**	**568.35**	**92.36**	**1,094.19**	**78.19**	**66.66**	**103.19**	**1.72**	**83.60**	**76,641.43**

* Includes adjustments towards reversal of land transfer premium for Sanand plant

Note

On May 30, 2022, Tata Passenger Electric Mobility Ltd.(TPEML), wholly owned subsidiary of the Company, Ford India Private Limited ("FIPL") and the Government of Gujarat signed a memorandum of understanding for the potential acquisition of FIPL's Sanand vehicle manufacturing facility, including (i) the land and buildings, (ii) the vehicle manufacturing plant, machinery and equipment, and (iii) the transfer of all eligible employees of FIPL's Sanand vehicle manufacturing operations. FIPL will operate its powertrain manufacturing facilities by leasing back the land and buildings of the powertrain unit from TPEML. On August 7, 2022, TPEML and FIPL, had signed a Unit Transfer Agreement (UTA) for the acquisition of FIPL's manufacturing plant situated at Sanand, Gujarat for a total consideration, exclusive of taxes, of ₹ 725.70 crores. Pursuant to the fulfilment of the necessary condition precedents, including receipt of relevant regulatory approvals, the parties had completed the transaction on January 10, 2023 and the Company had acquired the Sanand Property and the Plant and Machinery. Additionally, all the eligible employees were offered employment, and those who have accepted the Company's offer of employment, had transferred to the Company and have become employees of the Company with effect from January 10, 2023.

(c) Capital Work-in-Progress

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	5,219.87	3,529.04
Additions	14,124.37	7,364.73
Additions on account of Ford plant acquisition	-	313.22
Transferred to cost of Property, plant and equipment	(8,581.86)	(6,119.09)
Reversal for impairment/(write off)	(1.14)	(0.11)
Currency translation impact	176.09	132.08
Balance at the end	**10,937.33**	**5,219.87**

(d) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,728.39	1,380.87	188.09	639.98	10,937.33
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**8,728.39**	**1,380.87**	**188.09**	**639.98**	**10,937.33**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,783.90	268.28	516.66	651.03	5,219.87
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**3,783.90**	**268.28**	**516.66**	**651.03**	**5,219.87**

(e) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Various Projects*	1,501.19	215.88	-	678.02	2,395.09
	1,501.19	**215.88**	**-**	**678.02**	**2,395.09**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	578.48	-	-	-	578.48
Project 2	555.43	-	-	-	555.43
Various Projects*	813.79	15.53	9.60	3.36	842.28
	1,947.70	**15.53**	**9.60**	**3.36**	**1,976.19**

*Individual projects less than 10% of total Capital work-in-progress have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

4. Right of use assets

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is,or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (lease of assets worth less than ₹ 0.03 crores) . The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(B) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2052.

When measuring lease liability, the Company discounted lease payments using its incremental borrowing rate. The weighted-average rate applied is **5.89%** (2023: 8.01%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	1,092.89	884.48
Non-current lease liabilities	7,669.52	7,568.49
Total lease liabilities	**8,762.41**	**8,452.97**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Variable lease payment not included in the measurement of lease liabilities	4.87	3.98
Income from sub-leasing of right-of-use assets	22.97	9.92
Expenses related to short-term leases	171.99	117.47
Expenses related to low-value assets, excluding short-term leases of low-value assets	151.36	124.55

*For repayment of lease liabilities during the year refer note 27 (G).

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Furniture, Fixtures and Office Appliances	Vehicles	Computers & Other IT Assets	Other Assets	Total
Cost as at April 1, 2023	**288.48**	**9,103.12**	**1,464.15**	**174.64**	**416.26**	**189.5**	**32.74**	**11,668.89**
Additions	0.84	651.91	498.48	0.92	228.71	101.92	14.30	1,497.08
Disposal	(5.98)	(256.39)	(380.85)	-	(44.79)	(56.68)	(21.55)	(766.24)
Disposal on sale of subsidiary	-	(4.49)	-	-	-	-	-	(4.49)
Currency translation differences	6.08	257.58	24.80	(3.03)	(0.12)	5.99	1.02	292.32
Cost as at March 31, 2024	**289.42**	**9,751.73**	**1,606.58**	**172.53**	**600.06**	**240.73**	**26.51**	**12,687.56**
Accumulated amortisation as at April 1, 2023	**155.40**	**2,561.40**	**833.33**	**75.36**	**112.70**	**102.91**	**26.75**	**3,867.85**
Amortisation for the year	35.36	914.08	213.50	15.71	45.65	54.65	7.40	1,286.35
Amortisation - considered as employee cost	-	-	-	-	89.86	-	-	89.86
Disposal	(0.23)	(227.69)	(371.33)	-	(24.86)	(55.54)	(21.55)	(701.20)
Disposal on sale of subsidiary	-	(3.56)	-	-	-	-	-	(3.56)
Currency translation differences	4.88	67.50	14.83	(2.01)	(0.09)	2.91	0.75	88.77
Accumulated amortisation as at March 31, 2024	**195.41**	**3,311.73**	**690.33**	**89.06**	**223.26**	**104.93**	**13.35**	**4,628.07**
Net carrying amount as at March 31, 2024	**94.01**	**6,440.00**	**916.25**	**83.47**	**376.80**	**135.80**	**13.16**	**8,059.49**
Cost as at April 1, 2022	**303.49**	**7,785.86**	**1,560.56**	**168.19**	**313.37**	**449.57**	**49.77**	**10,630.81**
Additions	5.99	1,444.01	252.54	2.02	225.71	55.42	-	1,985.69
Adjustments/Disposal	(24.74)	(348.84)	(367.22)	(4.31)	(125.95)	(317.07)	(17.30)	(1,205.43)
Currency translation differences	3.74	222.09	18.27	8.74	3.13	1.58	0.27	257.82
Cost as at March 31, 2023	**288.48**	**9,103.12**	**1,464.15**	**174.64**	**416.26**	**189.50**	**32.74**	**11,668.89**
Accumulated amortisation as at April 1, 2022	**119.81**	**2,312.93**	**908.73**	**62.86**	**129.75**	**374.97**	**35.74**	**3,944.79**
Amortisation for the year	33.71	739.21	230.00	13.63	40.08	43.83	6.99	1,107.45
Amortisation-considered as employee cost	-	-	-	-	59.39	-	-	59.39
Reversal of Impairment Loss	-	(214.39)	-	-	-	-	-	(214.39)
Adjustments/Disposal	(1.95)	(316.07)	(320.77)	(4.31)	(117.24)	(315.47)	(16.33)	(1,092.14)
Currency translation differences	3.83	39.72	15.37	3.18	0.72	(0.42)	0.35	62.75
Accumulated amortisation as at March 31, 2023	**155.40**	**2,561.40**	**833.33**	**75.36**	**112.70**	**102.91**	**26.75**	**3,867.85**
Net carrying amount as at March 31, 2023	**133.08**	**6,541.72**	**630.82**	**99.28**	**303.56**	**86.59**	**5.99**	**7,801.04**

The Company has committed towards leases of Plant Machinery and Equipments which have not yet commenced for ₹ **6.91 crores** as on March 31, 2024 (₹19.48 crores as on March 31, 2023). There are no leases with residual value guarantees.

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates **3.67% to 9.32%** (2023: 3.67% to 8.50%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease receivables	111.71	39.14
Non-current lease receivables	2,107.38	539.13
Total lease receivables	**2,219.09**	**578.27**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Sales Revenue for finance leases	1,620.63	138.94
Finance income on the net investment in finance leases	118.60	47.03

The table below provides details regarding the contractual maturities of finance lease receivables :

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	307.09	313.13	936.97	2,149.22	3,706.41
Less: Unearned finance income	195.38	185.16	484.83	621.95	1,487.32
Net investment in leases	**111.71**	**127.97**	**452.14**	**1,527.27**	**2,219.09**

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	85.85	89.01	264.19	408.82	847.87
Less: Unearned finance income	46.71	43.33	106.95	72.61	269.60
Net investment in leases	**39.14**	**45.68**	**157.24**	**336.21**	**578.27**

5. Goodwill

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	840.60	807.17
Currency translation differences	19.66	33.43
Balance at the end	**860.26**	**840.60**

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
The carrying amount of goodwill has been allocated to CGU as follows:		
Passenger vehicles - automotive and related activity segment (Tata and other brand vehicles)	99.09	99.09
Others - software consultancy and service	761.17	741.51
Total	**860.26**	**840.60**

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2024, the estimated cash flows for a period of five years were developed using internal forecasts, and a pre-tax discount rate of **16.22%** (March 2023: 14.99%). The cash flows beyond five years have been extrapolated assuming 5% long-term growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

6. Other Intangible assets

(A) Accounting policy

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortization and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below

Type of Asset	Estimated amortisation period
Patents and technological know-how	2 to 12 years
Computer software	1 to 8 years
Customer related intangibles - Dealer network	20 years
Intellectual property rights	3 to 10 years
Product development costs	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the consolidated statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

(B) Other intangible assets

(₹ in crores)

	Software	Patents and technological know how	Customer related	Intellectual property rights and other intangibles	Indefinite life trade marks and patents	Product development	Total
Cost as at April 1, 2023	**10,589.27**	**1,865.27**	**666.79**	**374.99**	**6,222.87**	**103,234.35**	**122,953.54**
Additions	1,039.76	51.11	-	-	-	3,080.93	4,171.80
Asset fully amortised not in use	(9.51)	-	-	-	-	(2,318.78)	(2,328.29)
Disposals/Adjustments	(2,514.60)	-	-	-	-	(11.31)	(2,525.91)
Currency translation differences	296.02	49.86	20.18	10.08	209.08	3,085.68	3,670.90
Cost as at March 31, 2024	**9,400.94**	**1,966.24**	**686.97**	**385.07**	**6,431.95**	**107,070.87**	**125,942.04**
Accumulated amortisation as at April 1, 2023	**8,418.78**	**1,622.51**	**516.67**	**292.99**	**1,517.47**	**63,788.43**	**76,156.85**
Amortisation for the year	790.08	83.20	73.62	15.88	-	11,961.41	12,924.19
Asset fully amortised not in use	(9.51)	-	-	-	-	(2,318.78)	(2,328.29)
Disposals/Adjustments	(2,428.60)	-	-	-	-	(0.47)	(2,429.07)
Currency translation differences	230.88	48.10	16.67	9.90	53.62	2,018.14	2,377.31
Accumulated amortisation as at March 31, 2024	**7,001.63**	**1,753.81**	**606.96**	**318.77**	**1,571.09**	**75,448.73**	**86,700.99**
Net carrying amount as at March 31, 2024	**2,399.31**	**212.43**	**80.01**	**66.30**	**4,860.86**	**31,622.14**	**39,241.05**
Cost as at April 1, 2022	**9,696.28**	**1,746.69**	**653.86**	**367.04**	**6,147.73**	**105,254.48**	**123,866.08**
Additions	667.60	86.89	-	-	-	6,874.76	7,629.25
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	253.16	31.90	12.93	7.95	75.14	2,125.90	2,506.98
Cost as at March 31, 2023	**10,589.27**	**1,865.27**	**666.79**	**374.99**	**6,222.87**	**103,234.35**	**122,953.54**
Accumulated amortisation as at April 1, 2022	**7,477.08**	**1,631.61**	**481.02**	**249.20**	**1,462.01**	**62,103.03**	**73,403.95**
Amortisation for the year	720.24	24.62	24.53	28.67	-	11,155.98	11,954.04
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	249.23	(33.51)	11.12	15.12	55.46	1,550.21	1,847.63
Accumulated amortisation as at March 31, 2023	**8,418.78**	**1,622.51**	**516.67**	**292.99**	**1,517.47**	**63,788.43**	**76,156.85**
Net carrying amount as at March 31, 2023	**2,170.49**	**242.76**	**150.12**	**82.00**	**4,705.40**	**39,445.92**	**46,796.69**

(C) Intangible assets under development

(₹ in crores)

	Year ended, March 31, 2024	Year ended, March 31, 2023
Balance at the beginning	9,054.63	6,722.05
Additions*	19,124.68	9,385.40
Transferred to cost of other intangible assets	(3,847.62)	(7,107.67)
Reversal for impairment/(write off)	(21.14)	(178.98)
Currency translation impact	450.55	233.83
Balance at the end	**24,761.10**	**9,054.63**

* The additions during the year include allocation of central overheads amounting to **₹1,564.89 crores** (₹782.66 crores as at March 31, 2023).

(D) The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

(E) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17,548.51	6,924.07	253.86	34.66	24,761.10
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**17,548.51**	**6,924.07**	**253.86**	**34.66**	**24,761.10**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,688.25	930.91	301.48	133.99	9,054.63
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**7,688.25**	**930.91**	**301.48**	**133.99**	**9,054.63**

(F) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	5,631.14	-	-	5,631.14
Various Projects*	1,007.10	6.05	-	-	1,013.15
Projects temporarily suspended	-	-	-	-	-
Various Projects*	-	-	-	-	-
	1,007.10	**5,637.19**	**-**	**-**	**6,644.29**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Various Projects*	1,431.13	23.42	-	-	1,454.55
	1,431.13	**23.42**	**-**	**-**	**1,454.55**

*Individual projects less than 10% of total Intangible assets under development have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

7. Impairment assessment of Jaguar Land Rover Business

The operations of subsidiary Jaguar Land Rover (JLR), excluding equity accounted investments, represents a single cash-generating unit (CGU). This is because of the closely connected nature of the cash flows and the degree of integrated development and manufacturing activities.

In accordance with accounting standard, management have performed an annual impairment assessment as at January 31, 2024 using the value in use ("VIU") approach to determine the recoverable value of the cash-generating unit ("CGU"). A subsequent assessment has been performed to the year end date which has determined that there have been no events or changes in circumstances which would have changed the outcome of the assessment performed as at January, 31.

The impairment assessment determined that the CGU recoverable value exceeded the carrying amount by **₹68,267.03 crores (GBP 6,500 million)** (2023:₹15,246.72 crores (GBP 1,500 million) and therefore no impairment was identified. The increase in headroom has largely been driven by the improved performance experienced over the course of the year together with the progress made towards implementation of the business strategy. It was further determined that this increase did not require the reversal of the previously recorded impairment loss as the underlying drivers for the increased headroom do not support a reversal, after considering the unwind of the discount rate and the impact of depreciation and amortisation of impaired assets.

JLR has considered it appropriate to undertake the impairment assessment with reference to the approved business plan that was in effect as at the assessment date. The business plan includes a five-year cash flow forecast and contains growth rates that are primarily a function of the JLR's Cycle Plan assumptions, historic performance and management's expectation of future market developments through to 2028/29.

In estimating the future cash flows management have given due consideration to the inherent uncertainty of forecast information and have adjusted some of the assumptions in the business plan to take into account possible variations in the amount or timing of the cashflows. In doing so, management has incorporated execution risks associated with our 'Reimagine' strategy and the transition to electrified powertrain into the VIU, as well as other risks that may impact future cash flows.

Climate risk

JLR recognises that the potential impact of climate risk to areas such as supply chain, operations, and material and compliance costs may result in variations to the timing and amounts of future cash flows. As such climate risk is incorporated into the development of our forecast cash flows in the VIU by reference to our climate change risk assessment. These risks are principally reflected by the risk adjustments related to the variable profit and volumes which would be most affected by climate change events, for example, scarcity of certain commodities driving up costs and therefore adversely impacting variable profit.

Key assumptions

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

i) the recoverable amount is most sensitive;

ii) involve a significant amount of judgement and estimation; and

iii) drive significant changes to the recoverable amount when flexed under reasonably possible outcomes.

Variable profit per unit and volumes – The approach to determining the forecast variable profit per unit and volumes is based on consideration of historical performance, the order bank, profit optimisation efforts and Group Cycle Plan assumptions, along with the impact of risks on future cashflows discussed above. A small change in either assumption may have a significant impact to future cashflows and for this reason, as well as the impact of risks associated with supply and inflationary pressures on variable profit and volumes, the directors consider variable profit per unit and volumes to be key assumptions. Further, the variable profit per unit and volumes included in the business plan are largely driven by an updated portfolio, which includes estimates and judgements related to the transition to electrified powertrain, including the introduction of new Jaguar.

Terminal value capital expenditure – the five year cash flows timing and amount are based on the latest Cycle Plan. The terminal value is based on the best estimate of a maintenance level of capital expenditure which has been derived from depreciation and amortisation expectations and funding requirements in responses to longer-term industry trends and risks informed by those listed above, which are anticipated in the VIU calculation. Due to the judgement and estimation involved in the calculation of terminal value capital expenditure, as well as the sensitivity of the recoverable amount to any change in the value, JLR consider this to be a key assumption.

Discount rate – the approach to determining the discount rate is based on the Capital Asset Pricing Model and a market participant after tax cost of debt. These inputs are based on a typical build up approach, calculated using country specific premiums without size premium and with an unlevered equity Beta with reference to industry peers. The decrease in the year has mainly been driven by a decrease to the country risk premium. The discount rate is regarded as a key assumption as it is the rate which drives the discounted cashflows used to determine the VIU of the CGU primarily due to the level of judgement and estimation involved and the sensitivity of the recoverable amount to small changes in the percentage.

The VIU assessment is sensitive to certain assumptions, such as Sales, General and Administration (SG&A) costs which are not considered to be key assumptions, because significant adverse changes are not considered reasonably possible based on the forecasting methodology, where historical performance has been adjusted for expected future cost savings. Similarly, certain assumptions which involve greater judgement and estimation, such as growth rate, but for which even relatively significant changes have a limited impact on the assessment are not regarded as key assumptions.

Sensitivity to Key Assumptions

The value of key assumptions used to calculate the recoverable amount are as follows, presented as a % of Gross Vehicle Revenues ("GVR") to demonstrate the relative value to the assessment where noted:

	As at January 31, 2024	As at January 31, 2023
Forecast period (Yr1-5) variable profit	27.2%	24.9%
Pre-tax discount rate	11.8%	15.6%
Terminal value variable profit (%GVR)*	24.3%	23.2%
Terminal value capital expenditures (%GVR)	8.7%	8.1%

* Based on forecast variable profit per unit and volumes

Sensitivity to reasonably possible changes to key assumptions

Given the inherent uncertainty about the timing and amount of any change in key assumptions, as well as the significant portion of the recoverable amount related to the VIU terminal value, JLR consider a net impact on terminal period cash flows to be the best means of indicating the sensitivity of key assumptions.

JLR considers the variable profit and volumes assumptions to be interdependent as movement in one assumption will impact the other, impacting the overall variable profit. For example, the profit optimisation efforts discussed above will likely result in higher average variable profit per unit with lower volumes whereas a focus on volumes would likely see a reduction in the average variable profit per unit. Consequently, the terminal value variable profit sensitivity below incorporates sensitivity in volumes via the impact on variable profit.

The table below shows the amount by which the value assigned to the key assumptions must change for the recoverable amount of the CGU to be equal to its carrying amount, none of which are considered to be reasonably plausible:

	As at January 31, 2024	As at January 31, 2023
	% change	% change
Forecast period (Yr1-5) variable profit	(22.2%)	(6.0%)
Pre-tax discount rate	66.0%	31.4%
Terminal value variable profit (%GVR)	(12.5%)	(5.5%)
Terminal value capital expenditures (%GVR)	37.7%	17.5%

8. Investments in equity accounted investees:

(a) Associates

The Company has no material associates as at March 31, 2024. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in associates	1,892.33	1,329.81

	As at March 31, 2024	As at March 31, 2023
Company's share of Profit in associates *	445.02	192.03
Company's share of other comprehensive income in associates	(0.27)	(0.34)
Company's share of total comprehensive income in associates	444.75	191.69

i) Fair value of investment in an equity accounted associate for which published price quotation is available, which is a level 1 input, was **₹655.70 crores** and ₹218.95 crores as at March 31, 2024 and 2023, respectively. The carrying amount as at March 31, 2024 and 2023 was **₹163.32 crores** and ₹151.31 crores, respectively.

ii) During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of **₹150.00 crores** and has recorded this investment as an equity-accounted investee. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

(b) Joint ventures

i) Details of the Company's material joint venture is as follows:

Name of joint venture	Principal Activity	Principal place of business	% holding as at March 31,	
			2024	2023
Chery Jaguar Land Rover Automotive Co. Limited (Chery)	Manufacture and assembly of vehicles	China	50%	50%

Chery is a limited liability company, whose legal form confers separation between the parties to the joint arrangement. There is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Chery is classified as a joint venture. Chery is not publicly listed.

The following tables sets out the summarised financial information of Chery after adjusting for material differences in accounting policies:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current assets	4,999.25	6,592.45
Non-current assets	10,838.70	12,873.54
Current liabilities	(8,995.02)	(11,948.02)
Non-current liabilities	(46.76)	(749.58)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	2,898.72	4,028.79
Current financial liabilities (excluding trade and other payables and provisions)	(2,121.53)	(3,447.19)
Non-current financial liabilities (excluding trade and other payables and provisions)	-	(723.06)
Share of net assets of material joint venture	3,398.09	3,384.20
Other consolidation adjustments	(38.66)	(48.47)
Carrying amount of the Company's interest in joint venture	3,359.43	3,335.73

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	15,721.89	16,181.42
Net income	300.99	285.61
Total comprehensive income for the year	300.99	285.61
The above net income includes the following:		
Depreciation and amortization	(1,789.65)	(1,695.39)
Interest income	83.24	97.99
Interest expense (net)	(83.24)	(138.65)
Income tax credit	(93.64)	(104.56)

Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Net assets of the joint venture	6,796.17	6,768.39
Proportion of the Company's interest in joint venture	3,398.09	3,384.20
Other consolidation adjustments	(38.66)	(48.47)
Carrying amount of the Company's interest in joint venture	**3,359.43**	**3,335.73**

(ii) The aggregate summarized financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in joint ventures	88.52	10.13

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Company's share of profit in immaterial joint ventures*	94.48	-
Company's share of other comprehensive income in immaterial joint ventures	0.86	0.22
Company's share of other comprehensive income in immaterial joint ventures	**95.34**	**0.22**

(c) Summary of carrying amount of the Company's interest in equity accounted investees:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Carrying amount in immaterial associates	1,892.33	1,329.81
Carrying amount in material joint venture	3,359.43	3,335.73
Carrying amount in immaterial joint ventures	88.52	10.12
Total	**5,340.28**	**4,675.66**

(d) Summary of Company's share of profit/(loss) in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Share of profit in immaterial associates	445.02	192.03
Share of profit in material joint venture	150.50	142.81
Share of profit on other adjustments in material joint venture	9.81	1.54
Share of profit in immaterial joint ventures	94.48	-
	699.80	**336.38**

(e) Summary of Company's share of other comprehensive income in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Share of other comprehensive income in immaterial associates	(0.12)	6.29
Currency translation differences-immaterial associates	(0.15)	(6.63)
Currency translation differences-material joint venture	(136.60)	11.71
Currency translation differences-immaterial joint ventures	0.86	0.22
	(136.01)	**11.59**

*Company's share of profit/(loss) of the equity accounted investees has been determined after giving effect for the subsequent amortisation/depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investee as at the date of acquisition and other adjustment arising under the equity method of accounting.

Notes forming part of Consolidated Financial Statements

9. Other Investments-non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Investments-measured at Fair value through Other Comprehensive Income**		
	Quoted:		
	Equity shares	954.32	643.31
	Unquoted:		
	Equity shares	800.78	691.65
	Total	**1,755.10**	**1,334.96**
(b)	**Investments-measured at Fair value through profit or loss**		
	Quoted:		
	(i) Investment in government securities	-	9.49
	(ii) Others	5.00	4.89
	Unquoted:		
	(i) Non-cumulative redeemable preference shares	0.40	0.40
	(ii) Cumulative redeemable preference shares	-	1.50
	(iii) Equity shares	492.33	370.64
	(iv) Convertible debentures	48.72	67.31
	Total	**546.45**	**454.23**
(c)	**Investments-measured at amortised cost**		
	Quoted:		
	Investment in government securities	1,076.00	1,076.00
	Total	**1,076.00**	**1,076.00**
	Total (a+b+c)	**3,377.55**	**2,865.19**
Aggregate book value of quoted investments		2,035.32	1,733.69
Aggregate market value of quoted investments		2,035.32	1,733.69
Aggregate book value of unquoted investments		1,342.23	1,131.50

10. Other Investments-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Investments-measured at Fair value through Other Comprehensive Income**		
	Quoted:		
	Equity Shares	6.82	-
(b)	**Investments-measured at Fair value through profit and loss**		
	Quoted:		
	Investment in government securities	9.68	-
	Unquoted:		
	Mutual funds	2,879.55	4,076.48
	Total	**2,889.23**	**4,076.48**

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(c)	**Investments-measured at amortised cost**		
	Quoted:		
	Investment in government securities	248.79	134.45
	Unquoted:		
	Mutual funds	11,108.40	14,627.38
	Total	**11,357.19**	**14,761.83**
	Total (a+b)	**14,253.24**	**18,838.31**
	Aggregate book value of quoted investments	265.29	134.45
	Aggregate market value of quoted investments	265.29	134.45
	Aggregate book value of unquoted investments	13,987.95	18,703.86

11. Loans

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
Secured, considered good:			
(a)	Loans to channel partners	307.15	609.89
Unsecured:			
(a)	Loans to employees	42.06	49.42
(b)	Deposits (net of allowances) for credit impaired balances **₹3.12 crores** and ₹3.00 crores as at March 31, 2024 and 2023, respectively	58.87	59.59
(c)	Loans to channel partners	31.78	24.02
(d)	Others	1.72	2.39
	Total	**441.58**	**745.31**
Current			
Secured, considered good:			
(a)	Loans to channel partners	116.58	69.38
Unsecured:			
(a)	Loans to channel partners	51.32	49.85
(b)	Inter corporate deposits	28.80	4.30
	Total	**196.70**	**123.53**

12. Other financial assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
(a)	Derivative financial instruments	3,163.13	2,686.01
(b)	Deposits	793.85	210.58
(c)	Interest accrued on loans and deposits	22.48	106.47
(d)	Deposits with banks	109.26	192.13
(e)	Deposit with financial institutions	-	900.00
(f)	Restricted deposits	126.70	133.53
(g)	Margin money / cash collateral with banks	3.32	53.06
(h)	Government grant receivables	1,997.29	1,648.83
(i)	Advances to channel partners (Net of allowances for credit impaired balances **₹84.34 crores** and ₹26.89 crores as at March 31, 2024 and 2023, respectively).	96.99	125.34
(j)	Recoverable from suppliers	664.26	557.92
(k)	Finance Lease receivables	2,107.38	539.13
	Total	**9,084.66**	**7,153.00**

Margin money/ cash collateral with banks consists of collateral provided for transfer of finance receivables. Restricted deposits as at March 31, 2024 and 2023 includes **₹ 51.70 crores** and ₹54.24 crores, respectively, held as a deposit in relation to ongoing legal cases.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Current			
(a)	Derivative financial instruments	3,105.86	1,157.49
(b)	Security deposits	7.76	9.00
(c)	Cash collateral with bank (refer note (i) below)	286.64	200.49
(d)	Interest accrued on loans and deposits	142.73	45.86
(e)	Government grant receivable	805.71	380.53
(f)	Deposit with financial institutions	-	100.23
(g)	Advances to supplier, contractors etc. (Net of allowances for credit impaired balances **₹57.93 crores** and ₹61.92 crores as at March 31, 2024 and 2023, respectively)	2,946.52	2,716.17
(h)	Finance Lease receivables	111.71	39.14
(i)	Receivables from mutual fund	204.15	-
(j)	Others	510.39	317.12
	Total	**8,121.47**	**4,966.03**

Notes:

i) Cash collateral with banks consists of collateral provided for transfer of trade receivables.

ii) During the year ended March 31, 2024, the Company has reported certain advance of ₹2,179.31 crores and ₹125.34 crores as "Other current and non-current financial assets" respectively. Previously, these were reported as a part of "Current and non-current loans and advances" respectively under financial assets in the balance sheet. The change is retrospectively applied by reclassifying the previous year to conform to current year's presentation and is not considered material to the company's prior period financial statements.

13. Inventories

(a) Accounting policy

Inventories (other than those recognised consequent to the sale of vehicles subject to repurchase arrangements) are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Inventories include vehicles sold subject to repurchase arrangements. These vehicles are carried at cost to the Company and are amortised in changes in inventories of finished goods to their residual values (i.e., estimated second hand sale value) over the term of the arrangement.

(b) Inventories consist of the following

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	3,401.09	4,164.96
(b)	Work-in-progress	6,182.43	5,840.74
(c)	Finished goods	36,621.75	29,171.27
(d)	Stores and spare parts	276.67	228.91
(e)	Consumable tools	490.40	465.87
(f)	Goods-in-transit-Raw materials and components	815.95	883.64
	Total	**47,788.29**	**40,755.39**

Notes:

(i) Inventories of finished goods include **₹4,505.62 crores** and ₹4,086.12 crores as at March 31, 2024 and 2023, respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) Cost of goods sold recognised as expense during the year ended March 31, 2024 and 2023 amounted to **₹304,165.49 crores** and ₹246,274.56 crores, respectively.

(iii) During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expense of **₹1,334.47 crores** and ₹723.20 crores, respectively, in the consolidated statement of profit and loss.

14. Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	17,069.17	15,841.37
Credit impaired receivables	751.13	821.24
	17,820.30	**16,662.61**
Less : Allowance for receivables considered good	(117.36)	(103.40)
Less : Allowance for credit impaired receivables	(751.13)	(821.24)
Total	**16,951.81**	**15,737.97**

15. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	7.14	7.72
(b)	Cheques on hand	287.08	198.07
(c)	Balances with banks	6,496.65	8,067.10
(d)	Deposits with banks	33,223.89	23,614.06
	Total	**40,014.76**	**31,886.95**

16. Other bank balances

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer notes below)	589.64	641.51
(b)	Bank deposits	5,202.29	4,487.10
	Total	**5,791.93**	**5,128.61**

Note :

Earmarked balances with bank includes **₹343.65 crores** and ₹504.00 crores as at March 31, 2024 and 2023, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹253.65 crores** and ₹233.81 crores as at March 31, 2024 and 2023, respectively are pledged till the maturity of the respective borrowings.

17. Finance receivables

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Finance receivables	31,472.94	32,741.43
Less: Allowance for credit losses	(1,308.78)	(1,907.71)
Total	**30,164.16**	**30,833.72**
Current portion	24,069.50	23,417.31
Non-current portion	6,094.66	7,416.41
Total	**30,164.16**	**30,833.72**

Changes in the allowance for credit losses in finance receivables are as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	1,907.71	1,807.43
Allowances made during the year	1,153.39	2,039.15
Written off	(1,752.32)	(1,938.87)
Balance at the end	**1,308.78**	**1,907.71**

18. Allowance for trade and other receivables

Change in the allowances for trade and other receivables are as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	1,108.28	1,155.81
Allowances made during the year*	197.03	80.63
Written off	(260.45)	(129.04)
Foreign exchange translation differences	(7.06)	0.88
Balance at the end	**1,037.80**	**1,108.28**

*Includes **₹33.62 crores** and ₹33.77 crores netted off in revenues as at March 31, 2024 and 2023, respectively.

19. Other non-current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Capital advances	279.35	363.25
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹31.66 crores** and ₹31.66 crores as at March 31, 2024 and 2023, respectively)	557.71	644.74
(c)	Advances to suppliers	1,376.20	659.06
(d)	Prepaid expenses	188.81	105.40
(e)	Employee benefits	3,187.78	6,732.82
(f)	Others	130.59	96.78
	Total	**5,720.44**	**8,602.05**

20. Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advances and other receivables (Net of allowances for credit impaired balances **₹54.05 crores** and ₹56.07 crores as at March 31, 2024 and 2023, respectively.)	1,578.39	980.59
(b)	GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances **₹55.57 crores** and ₹107.50 crores as at March 31, 2024 and 2023, respectively)	5,212.07	5,486.49
(c)	Prepaid expenses	2,444.79	2,256.78
(d)	Contract assets	1,004.34	652.88
(e)	Others	189.80	210.59
	Total	**10,429.39**	**9,587.33**

21. Assets classified as held-for-sale

Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the consolidated statement of profit and loss.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Property, plant and equipment	357.83	387.15
(b)	Other asset held for sale	256.89	248.62
(c)	Repossessed vehicles related to finance receivable	59.19	192.01
	Total	**673.91**	**827.78**

Work to implement a disposal plan for each class of asset has already begun and is expected to be completed within twelve months of the balance sheet date. During the year ended March 31, 2024 write-downs amounting to **₹63.02 crores** (2023: ₹264.28 crores) have been recognised in respect of assets held for sale where the carrying value of assets exceeded fair value less costs to sell.

22. Income taxes

(a) Accounting policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there

is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(b) The domestic and foreign components of profit/(loss) before income tax is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income taxes		
India	5,636.33	1,549.99
Other than India	22,318.78	1,843.94
Total	**27,955.11**	**3,393.93**

The domestic and foreign components of income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Current taxes		
India	331.46	446.92
Other than India	4,605.67	2,811.43
Deferred taxes		
India	(246.36)	(1,496.28)
Other than India	(8,542.41)	(1,058.01)
Total income tax expense	**(3,851.64)**	**704.06**

The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/(credit) reported in the consolidated statement of profit and loss is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before taxes	27,955.11	3,393.93
Income tax expense at tax rates applicable to individual entities	7,586.65	1,116.55
Items (net) not deductible for tax/not liable to tax :		
- foreign currency (gain)/loss relating to loans and deposits (net), foreign currency (gain)/loss arising on account of Integral foreign operations.	(102.16)	(49.80)
- interest and other expenses relating to borrowings for investment	92.26	72.20
- Others	322.94	(88.33)
Distributed and undistributed earnings of subsidiaries, joint operations and equity accounted investees	1,043.29	602.29
Deferred tax assets not recognised because realisation is not probable	483.74	692.17
Deferred tax assets recognized on unabsorbed depreciation, tax losses and other tax credits (refer notes below)	(8,530.67)	(1,977.01)
Deferred tax assets recognized on Long term capital loss	-	(150.48)
Previously unrecognised tax losses, unabsorbed depreciation and other tax benefits utilised	(5,094.69)	(547.45)
Effect of change in statutory tax rates	(80.59)	19.32
Impact of change in rates on moving to new tax regime	-	522.36
Tax on share of profit of equity accounted investees	(176.72)	(75.76)
Others*	604.31	568.00
Income tax (credit)/expense reported in consolidated statement of profit and loss	**(3,851.64)**	**704.06**

*Others includes tax adjustments recognised for prior years of **₹157.30 crores** for the year ended March 31, 2024.

Notes forming part of Consolidated Financial Statements

Notes:

1. During the year ended March 31, 2024, the Company recognised Deferred Tax Assets of **₹1,248.90 crores,** respectively on previously unrecognized business losses based on the probability of sufficient taxable profit in future periods against which such business losses will be set off. The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 amounting to **₹1,029.20 crores**, respectively.

2. During the previous year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.

3. During the year ended March 31, 2024, JLR has recognised deferred tax assets of **₹7,093.77 crores** (£ 659 million) in relation to unused tax losses on the basis that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The key assumptions to which the forecasts of the probable level of future taxable profits are most sensitive are wholesale volumes, variable profit per unit and investment.

4. In previous years, JLR reviewed tax assets and concluded that it was not probable that future taxable profits would be available against which the assets could be utilised, and accordingly had not recognised a net deferred tax asset in respect of those assets. In making this assessment in previous periods it was considered that JLR had consistently generated taxable losses in recent years, was continuing to generate taxable losses in the then current period and was forecast to generate some taxable income in future periods that may not have been sufficient to utilise the related tax assets. During the year ended March 31, 2024 there has been a significant improvement in performance. Sufficient taxable profits are forecast to be generated within the 5-year detailed business plan to utilise all of the net deferred tax asset prior to consideration of restrictions on the amount of UK tax losses and UK tax depreciation that can be offset against UK taxable profits each year. As a result of these UK tax rules the recoverability of all of the net UK deferred tax asset will continue beyond our 5-year detailed business plan. The forecasts are based on the Company's impairment model. The sensitivity analysis applied to the impairment model as described in does not impact the ability to recover the UK deferred tax asset in full. When the tax assets are utilised in future years it is expected that the impact will be recorded within the underlying tax charge for that year to match with the similar classification of the corresponding taxable profits of that year.

   Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance - restated**	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		Utilization on sale of stake in a subsidiary company	Closing balance
			Translation	Other than translation		
Deferred tax assets:						
Unabsorbed depreciation	2,850.21	(21.67)	(0.03)	-	(609.08)	2,219.43
Business loss carry forwards	2,474.06	8,100.82	137.91	-	-	10,712.79
Other tax losses -Long term capital loss	150.48	(150.48)	-	-	-	-
Expenses deductible in future years:						
- provisions, allowances for doubtful receivables	2,887.81	374.81	(39.01)	-	-	3,223.61
- others	-	114.87	1.93	-	-	116.80
Compensated absences and retirement benefits	(1,339.74)	(187.57)	(84.57)	1,074.95	-	(536.93)
Minimum alternate tax carry-forward	114.51	(52.57)	-	-	-	61.94
-property, plant and equipment	7,716.32	520.11	768.39	-	-	9,004.82
Lease Liabilities	744.02	549.83	-	-	-	1,293.85
Derivative financial instruments	575.55	157.77	21.43	(897.92)	-	(143.17)
Unrealised profit on inventory	1,229.88	726.02	26.64	-	-	1,982.54
Others	2,315.69	434.84	42.88	4.10	-	2,797.51
Total deferred tax assets	**19,718.79**	**10,566.78**	**875.57**	**181.13**	**(609.08)**	**30,733.19**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Opening balance - restated**	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		Utilization on sale of stake in a subsidiary company	Closing balance
			Translation	Other than translation		
Deferred tax liabilities:						
Property, plant and equipment	1,786.91	(831.78)	604.64		-	1,559.77
Right to use assets	701.97	569.98	-	-	-	1,271.95
Intangible assets	10,852.81	1,706.50	399.19	-	-	12,958.50
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	2,193.63	112.66	25.70	-	-	2,331.99
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	16.95
Others	388.80	220.65	(18.99)	47.90	-	638.36
Total deferred tax liabilities	**15,941.07**	**1,778.01**	**1,010.54**	**47.90**	**-**	**18,777.52**
Net assets/(liabilities)	**3,777.72**	**8,788.77**	**(134.97)**	**133.23**	**(609.08)**	**11,955.67**
Deferred tax assets						13,099.02
Deferred tax liabilities						(1,143.35)

*Net off **₹930.63 crores** reversed on dividend distribution by subsidiaries.

As at March 31, 2024, unrecognized deferred tax assets amount to **₹586.85 crores** (gross value- **₹2,387.58 crores**) pertaining to unabsorbed depreciation and **₹1,253.62 crores** (gross value - **₹4,725.73 crores**), pertains to business loss/MAT credit, which can be carried forward indefinitely and up to a specified period, respectively. The deferred tax asset has not been recognized on these losses, basis that its recovery is not probable in the foreseeable future.

Unrecognized deferred tax assets expire unutilized based on the year of origination as follows:

(₹ in crores)

March 31,	Gross Amount	Tax Amount
2025	212.49	53.03
2026	166.07	41.13
2027	109.71	30.88
2028	69.07	15.24
2029	234.49	57.82
Thereafter*	3,933.90	1,055.52

*Gross amount of losses includes MAT Credit of **₹101.76 crores.**

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to **₹48,005.33 crores** and ₹28,177.20 crores as at March 31, 2024 and 2023, respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

Notes forming part of Consolidated Financial Statements

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance - restated**	Impact of change in tax rates recognised in statement of profit and loss (Refer Note 22 (b) (2)	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		MAT utilisation	Closing balance - restated**
				Translation	Other than translation		
Deferred tax assets:							
Unabsorbed depreciation	2,228.20	(873.80)	1,495.93	(0.12)	-	-	2,850.21
Business loss carry forwards	300.27	-	1,956.84	216.95	-	-	2,474.06
Other tax losses-Long term capital loss	-	-	150.48	-	-	-	150.48
Expenses deductible in future years:							
- provisions, allowances for doubtful receivables and others	3,145.72	(113.05)	(169.99)	25.12	0.01	-	2,887.81
Compensated absences and retirement benefits	(828.80)	(42.34)	(429.39)	(78.98)	39.77	-	(1,339.74)
Minimum alternate tax carry-forward	50.86	-	188.45	-	-	(124.80)	114.51
Property, plant and equipment	10,826.87	-	(3,027.31)	(83.24)	-	-	7,716.32
Lease liabilities	698.82	-	45.20	-	-	-	744.02
Derivative financial instruments	1,348.25	(29.79)	380.40	42.73	(1,166.04)	-	575.55
Unrealised profit on inventory	764.51	-	405.25	60.12	-	-	1,229.88
Others	175.15	(27.80)	1,967.86	195.24	5.24	-	2,315.69
Total deferred tax assets	**18,709.85**	**(1,086.78)**	**2,963.72**	**377.82**	**(1,121.02)**	**(124.80)**	**19,718.79**
Deferred tax liabilities:							-
Property, plant and equipment	2,099.44	(564.33)	251.72	0.08	-	-	1,786.91
Right of use assets	670.74	-	31.23	-	-	-	701.97
Intangible assets	11,343.57	(172.07)	(514.35)	195.66	-	-	10,852.81
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	1,804.17	221.05	130.41 *	38.00	-	-	2,193.63
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	-	16.95
Others	462.57	(49.07)	(11.94)	0.73	(13.49)	-	388.80
Total deferred tax liabilities	**16,397.44**	**(564.42)**	**(112.93)**	**234.47**	**(13.49)**	**-**	**15,941.07**
Net assets/(liabilities)	**2,312.41**	**(522.36)**	**3,076.65**	**143.35**	**(1,107.53)**	**(124.80)**	**3,777.72**
Deferred tax assets							5,184.67
Deferred tax liabilities							(1,406.95)

* Net off ₹250.83 crores reversed on dividend distribution by subsidiaries.

** Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as at March 31, 2023 and 2022.

23. Equity Share Capital

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(a)	**Authorised:**			
	(i)	**4,00,00,00,000 Ordinary shares of ₹2 each**	800.00	800.00
		(as at March 31, 2023: 4,00,00,00,000 Ordinary shares of ₹2 each)		
	(ii)	**1,00,00,00,000 A' Ordinary shares of ₹2 each**	200.00	200.00
		(as at March 31, 2023: 1,00,00,00,000 'A' Ordinary shares of ₹2 each)		
	(iii)	**30,00,00,000 Convertible Cumulative Preference shares of ₹100 each**	3,000.00	3,000.00
		(as at March 31, 2023: 30,00,00,000 shares of ₹100 each)		
		Total	**4,000.00**	**4,000.00**
(b)	**Issued: [Note (h)]**			
	(i)	**3,32,42,31,560 Ordinary shares of ₹2 each**	664.85	664.37
		(as at March 31, 2023: 3,32,18,36,884 Ordinary shares of ₹2 each)		
	(ii)	**50,87,36,110 'A' Ordinary shares of ₹2 each**	101.75	101.75
		(as at March 31, 2023: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
		Total	**766.60**	**766.12**
(c)	**Subscribed and called up: [Note (h)]**			
	(i)	**3,32,37,39,001 Ordinary shares of ₹2 each**	664.75	664.27
		(as at March 31, 2023: 3,32,13,44,325 Ordinary shares of ₹2 each)		
	(ii)	**50,85,02,896 'A' Ordinary shares of ₹2 each**	101.70	101.70
		(as at March 31, 2023: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
			766.45	**765.97**
(d)	**Calls unpaid-Ordinary shares**			
		310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00)*	(0.00)*
		(as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	**Paid-up (c+d):**		**766.45**	**765.97**
(f)	**Forfeited**-Ordinary shares		0.05	0.05
	Total (e + f)		**766.50**	**766.02**

*less than ₹ 50,000/-

(g) The movement of number of shares and share capital

		Year ended March 31, 2024		Year ended March 31, 2023	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	3,32,13,44,325	664.27	3,32,06,62,007	664.13
	Add: Allotment of shares on exercise of stock options by employees	23,94,676	0.48	6,82,318	0.14
	Balance as at March 31	**3,32,37,39,001**	**664.75**	**3,32,13,44,325**	**664.27**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	50,85,02,896	101.70	50,85,02,896	101.70
	Balance as at March 31	**50,85,02,896**	**101.70**	**50,85,02,896**	**101.70**

(h) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

(a) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of **₹17.33 crores** related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

(b) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company has filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31,			
		2024		2023	
		% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
(i)	**Ordinary shares :**				
(a)	Tata Sons Private Limited	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801
(b)	Life Insurance Corporation Of India	*	*	5.21%	17,30,87,356
(ii)	**'A' Ordinary shares :**				
(a)	Tata Sons Private Limited	7.57%	3,85,11,281	7.57%	3,85,11,281
(b)	ICICI Prudential Equity & Debt Fund	8.98%	4,56,42,583	20.49%	10,41,76,790

* Less than 5%

(k) Information regarding issue of shares in the last five years

a) The Company has not issued any shares without payment being received in cash.

b) The Company has not issued any bonus shares.

c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

Particulars		As at March 31,						% change during the year FY 23-24	% change during the year FY 22-23
		2024		2023		2022			
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital		
(i)	**Ordinary shares :**								
	Tata Sons Private Limited	1,45,21,13,801	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801	43.73%	(0.03%)	(0.01%)
(ii)	**'A' Ordinary shares :**								
	Tata Sons Private Limited	3,85,11,281	7.57%	3,85,11,281	7.57%	3,85,11,281	7.57%	-	-

24. Other components of equity

(a) The movement of Currency translation reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	9,339.00	8,616.39
Exchange differences arising on translating the net assets of foreign operations (net)	838.85	717.31
Net change in translation reserve - equity accounted investees (net)	(135.89)	5.30
Balance at the end	**10,041.96**	**9,339.00**

(b) The movement of Equity instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	570.85	663.22
Other Comprehensive income for the year	426.96	(131.79)
Income tax relating to gain/(loss) recognised on equity investments, where applicable	(47.90)	39.42
Balance at the end	**949.91**	**570.85**

(c) The movement of gain/(loss) on debt instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	458.80	399.74
Other Comprehensive income for the year	(89.58)	78.93
Income tax relating to gain/(loss) recognised on debt instrument, where applicable	22.55	(19.87)
Balance at the end	**391.77**	**458.80**

(d) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(6,555.88)	(5,519.59)
Gain/ (Loss) recognised on cash flow hedges	7,831.82	(6,060.34)
Income tax relating to loss recognized on cash flow hedges	(701.67)	(24.92)
Cash flow hedges reclassified to profit or loss	632.26	5,984.21
Income tax relating to gain reclassified to profit or loss	(162.97)	(1,254.73)
Amounts reclassified from hedge reserve to inventory	20.81	394.43
Income tax related to amounts reclassified from hedge reserve to inventory	(10.40)	(74.94)
Balance at the end	**1,053.97**	**(6,555.88)**
Of the above balance related to :		
Continued Hedges	1,033.16	(6,552.84)
Discontinued Hedges	20.81	(3.04)

(e) The movement of Cost of hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(1,005.48)	65.95
Gain/(Loss) recognised on cash flow hedges	865.59	(1,201.96)
Income tax relating to loss recognized on cash flow hedges	(19.97)	134.56
Cash flow hedges reclassified to profit or loss	151.86	(20.62)
Income tax relating to gain reclassified to profit or loss	(35.89)	(17.42)
Amounts removed from hedge reserve and recognised in inventory	10.41	41.99
Income tax related to amounts removed from hedge reserve and recognised in inventory	-	(7.98)
Balance at the end	**(33.48)**	**(1,005.48)**
Of the above balance related to :		
Continued Hedges	(33.48)	(1,005.58)
Discontinued Hedges	-	0.10

(f) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Currency translation reserve	10,041.96	9,339.00
Equity instruments through FVTOCI	949.91	570.85
Debt instruments through FVTOCI	391.77	458.80
Hedging reserve	1,053.97	(6,555.88)
Cost of hedging reserve	(33.48)	(1,005.48)
Total	**12,404.13**	**2,807.29**

25. Notes to reserves and surplus

(a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date.

(c) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Balance Sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

(d) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilized by the company except to redeem debentures. No DRR is required for debenture issued after August 16, 2019

(e) Reserve for research and human resource development

In terms of Article 9 of the Act on Special Taxation Restriction in Korea, Tata Daewoo Commercial Vehicle Company Limited (TDCV, a subsidiary of Tata Motors Limited) is entitled for deferment of tax in respect of expenditures incurred on product development cost subject to fulfilment of certain conditions, by way of deduction from the taxable income, provided that TDCV appropriates an equivalent amount from "Retained Earnings" to "Reserve for Research and Human Resource Development".

The deferment is for a period of three years and from the fourth year onwards one-third of the reserve is offered to tax and an equal amount is then transferred from the reserve to "Retained earnings available for appropriation".

(f) Special reserve

The special reserve represents the reserve created by two subsidiaries of Tata Motors Limited pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

(g) Earned surplus reserve

Under the Korean commercial code, TDCV is required to appropriate at least 10% of cash dividend declared each year to a legal reserve until such reserves equal to 50% of capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficits, if any, or may be transferred to capital stock.

(h) Hedge Reserve

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

(i) Cost of hedge reserve

Fair value gain/(loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

(j) Capital Reserve

The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

(k) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing

for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of **₹3.00 per** fully paid up Ordinary share of ₹2.00 each and **₹3.10 per** fully paid up 'A' Ordinary share of ₹2.00 each and a special dividend of **₹3.00 per** fully paid up Ordinary share of ₹2.00 each and **₹3.10 per** fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹2,309.52 crores.** The Company has paid a final dividend of ₹2.00 per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

(l) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the consolidated statement of profit and loss till date.

(m) Reserve for Equity instruments through other comprehensive income

Fair value gain/loss arising on equity investment that are designated as held at fair value through Other comprehensive income is included here.

(n) Reserve for Debt instruments through other comprehensive income

Fair value gain/loss arising on debt investment that are designated as held at fair value through Other comprehensive income is included here.

26. Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Term loans from banks	12,980.43	10,877.50
(b) Others	305.61	275.86
Unsecured:		
(a) Privately placed Non-Convertible Debentures	3,574.19	7,689.05
(b) Perpetual Debentures	1,769.90	1,744.09
(c) Term loans:		
i) from banks	8,937.81	21,585.29
ii) other parties	383.00	360.81
(d) Senior notes	34,197.59	46,152.39
(e) Others	-	10.82
Total	**62,148.53**	**88,695.81**

27. Short-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Loans from banks	2,913.80	2,293.93
(b) Current maturities of long-term borrowings	7,683.33	9,936.19
Unsecured:		
(a) Loans from banks	759.67	6,878.29
(b) Inter corporate deposits from associates	92.00	48.00
(c) Commercial paper	1,969.00	4,846.62
(d) Current maturities of long-term borrowings	22,933.76	12,961.63
Total	**36,351.56**	**36,964.66**

Notes forming part of Consolidated Financial Statements

1) Collaterals against borrowing

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Inventory	442.26	189.22
Finance receivables	25,567.73	22,766.69
Other financial assets	103.83	-
Trade receivables	125.85	-
Property, plant and equipment	621.04	2,271.29
Total	**26,860.71**	**25,227.20**

2) Current maturities of long term borrowings consist of :

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured:			
(i)	Privately placed Non-Convertible Debentures	-	1,998.77
(ii)	Term loans from banks	7,683.33	7,937.42
	Total	**7,683.33**	**9,936.19**
Unsecured:			
(i)	Privately placed Non-Convertible Debentures	4,307.57	1,629.42
(ii)	Collateralised debt obligation	-	74.87
(iii)	Senior Notes	8,135.51	6,794.73
(iv)	Term loans from banks and others	10,490.68	4,462.62
	Total	**22,933.76**	**12,961.64**

Notes:

Long Term Borrowings

(A) Long-term loan from banks/financial institution and Government (Secured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Collateral, Interest rates and Maturity
Term loans from bank			
1	10,538.99	6,807.30	Charge created on all receivables arising out of loan, trade advances, and all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. The maturity ranges from May 2024 to March 2029. It bears floating interest rate ranging from 7.40% to 9.85%
2	1,647.73	832.72	Pari-passu charge on all receivables arising out of loan, lease transactions and trade advances, all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. It bears fixed interest rate ranging from 8.62% to 9.17%. Due for repayment in November 2024.
3	672.84	38.77	Charge is created against fixed assets, finance lease receivables, current assets and present and future buses deployed by the Company on lease. It bears floating interest rate currently at 8.40%. Due for repayment from September 2024 to December 2032.
4	94.40	3.64	Charge is created against finance lease receivables , current assets and buses deployed on lease. It bears floating interest rate currently at 8.45%. Due for repayment from December 2024 to March 2033.
5	10.31	-	It bears a floating interest rate based on 1 month T-bill currently at 7.52%. Charge over movable fixed assets and current assets.
6	16.16	0.90	Charge is created against fixed assets, current assets and buses deployed on lease. It bears floating interest rate currently at 8.37%. Due for repayment from March 2025 to August 2032.
Total	**12,980.43**	**7,683.33**	

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Collateral, Interest rates and Maturity
Term loans from others		
1	233.43	The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat. The loan is due for repayment from the quarter ending March 31,2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a
2	72.18	The loan is secured by bank gurantee for the due performance of the conditions as per the terms of the agreement.The loan is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a.
Total	**305.61**	

(B) Short-term borrowings

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans of the Company both present and future.

LONG-TERM BORROWINGS: TERMS

(A) Senior notes (Euro MTF listed debt)

The senior notes of Jaguar Land Rover Automotive Plc (JLR) are listed on the Euro MTF market, which is a listed market regulated by the Luxembourg Stock Exchange.

Details of the tranches of the senior notes outstanding are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
5.500% Senior Notes due 2029	USD	409	3,384.97	4,080.75
4.500% Senior Notes due 2028	EUR	500	4,471.20	4,443.98
5.875% Senior Notes due 2028	USD	553	4,576.16	5,298.24
4.500% Senior Notes due 2027	USD	500	3,931.13	4,086.39
6.875% Senior Notes due 2026	EUR	298	2,700.83	4,500.77
4.500% Senior Notes due 2026	EUR	500	3,302.02	3,109.09
7.750% Senior Notes due 2025	USD	700	5,811.05	5,715.33
5.875% Senior Notes due 2024	EUR	500	4,489.05 *	4,456.89
2.200% Senior Notes due 2024	EUR	-	-	5,806.90 **
			32,666.41	**41,498.34**

* Classified as current maturities of long term borrowings being maturity before March 31, 2025.

** Classified as current maturities of long term borrowings.

Note:

JLR repaid ₹804.44 crores (£79 million) Senior Notes due 2028 for a purchase price of ₹733.16 crores (£72 million), ₹753.53 crores (£74 million) Senior Notes due 2029 for a purchase price of ₹661.88 crores (£65 million), and ₹1,782.00 crores (£175 million) Senior Notes due 2026 for a purchase price of ₹1,812.55 crores (£178 million). The resulting gain of ₹132.38 crores (£14 million) was recognized in the consolidated statement of profit and loss. In addition, JLR repaid ₹2,277.60 crores (RMB 2 billion) (£225 million) of its ₹5,694.00 crores (RMB 5 billion) syndicated rolling loan facility.

(B) Senior notes (SGX-ST listed debt)

The senior notes of Tata Motors Limited and TML Holdings Pte Ltd are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange.

Details of the tranches of the senior notes outstanding at March 31, 2024 are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
4.350% Senior Notes due 2026	USD	425	3,522.43	3,486.28
5.875% Senior Notes due 2025	USD	300	2,497.80	2,459.24
5.750% Senior Notes due 2024	USD	138	1,151.53 *	2,049.47
5.500% Senior Notes due 2024	USD	300	2,494.93 *	2,465.96
4.000% Senior Notes due 2023	GBP	-	-	987.83 **
			9,666.69	**11,448.78**

*Classified as current maturities of long term borrowings being maturity before March 31, 2025.

** Classified as current maturities of long term borrowings.

Note-

The Company prepaid **₹921.82 crores ($112 million)** of 5.750% Senior notes of $1,000 each at purchase price of $1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

(C) Non-convertible debentures (unsecured) amounting to ₹3,574.19 crores included within long - term borrowing in note 27 and **₹4,307.57 crores** included within current maturities of long-term borrowings in note 27 bear interest rate ranging from 6.60% to 11.10% and maturity ranging from May 2024 to May 2029.

(D) Perpetual debenture amounting to **₹1,769.90 crores** (2023: ₹1,744.09 crores) included within long - term borrowing in note 27 bear interest rate ranging from 7.30% to 8.75% having simultaneous call/put option after 4/5th year from the date of issuance.

(E) Loan from banks/ financial institutions and others (unsecured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Interest rates and Maturity
Term loans			
1	1,950.69	1,788.86	Term loan bearing floating interest rate based on marginal cost of funds lending rate (MCLR) of respective bank having maturity ranging from November 2024 to June 2031.
2	2,659.58	2,073.30	Foreign currency term loan bearing floating interest rate and maturity ranging from March 2025 to December 2026.
3	4,710.54	-	Foreign currency term loan bearing floating interest rate that are linked to LIBOR maturity ranging from July 2025 to October 2027.
4	-	6,628.52	Foreign currency syndicated bearing floating interest rate that are linked to SOFR maturity in January 2025.
Total	**9,320.81**	**10,490.68**	

(F) Short Term Borrowings : Terms

i) Short-term loan from banks and other parties consists of cash credit, overdrafts, short term loan, bill discounting amounting to **₹2,259.18 crores** bearing fixed rate of interest ranging from 3.68% to 8.50% and **₹1,414.29 crores** bear floating rate of interest based on MCLR of respective banks and other benchmark rates.

ii) Commercial paper are unsecured short term papers issued at discount bearing no coupon interest. The yield on commercial paper issued by the Company ranges from 8.32% to 8.50%.

(G) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease Liabilities	Short term borrowings	Long term borrowings	Total
Balance at April 1, 2023	**8,452.97**	**36,964.66**	**88,695.81**	**134,113.44**
Proceeds from issuance of debt	-	10,194.10	11,629.40	21,823.50
Repayment of financing	(1,924.01)	(18,650.28)	(31,757.98)	(52,332.27)
Reclassification of long-term debt	-	7,719.27	(7,719.27)	-
Foreign exchange	154.16	(212.02)	922.44	864.58
Amortisation / EIR adjustment of prepaid borrowing costs (net)/ other adjustment	-	335.83	281.81	617.64
Issue of new leases	1,447.92	-	-	1,447.92
Interest accrued	703.29	-	-	703.29
Lease Terminations	(70.01)	-	-	(70.01)
Other Adjustments/ modifications	(1.91)	-	96.32	94.41
Balance at March 31, 2024	**8,762.41**	**36,351.56**	**62,148.53**	**107,262.50**
Balance at April 1, 2022	**6,767.93**	**41,917.87**	**97,759.17**	**146,444.97**
Proceeds from issuance of debt	-	28,125.45	16,561.93	44,687.38
Repayment of financing	(1,516.61)	(31,751.55)	(31,559.46)	(64,827.62)
Reclassification of long-term debt	-	(1,641.69)	1,641.69	-
Foreign exchange	322.79	161.36	4,105.22	4,589.37
Amortisation / EIR adjustment of prepaid borrowing costs (net)	-	153.22	187.26	340.48
Issue of new leases	2,448.52	-	-	2,448.52
Interest accrued	627.08	-	-	627.08
Lease Terminations	(78.18)	-	-	(78.18)
Other Adjustments/ modifications	(118.56)	-	-	(118.56)
Balance at March 31, 2023	**8,452.97**	**36,964.66**	**88,695.81**	**134,113.44**

28. Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	1,412.56	5,384.10
(b)	Liability towards employee separation scheme	113.27	89.01
(c)	Option premium liability	8.70	122.79
(d)	Advance towards supplier claim	46.40	55.87
(e)	Others	92.19	170.70
	Total	**1,673.12**	**5,822.47**

29. Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Interest accrued but not due on borrowings	1,361.49	1,675.91
(b)	Liability towards vehicles sold under repurchase arrangements	4,781.87	3,022.01
(c)	Liability for capital expenditure (Refer note below)	5,013.30	3,797.53
(d)	Deposits and retention money	664.02	584.69
(e)	Derivative financial instruments	2,829.98	4,382.23
(f)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due	5.24	2.79
(g)	Option premium payable	64.99	104.14
(h)	Others	664.23	259.28
	Total	**15,385.12**	**13,828.58**

Note:

Includes **₹ 94.91 crores** (₹ 31.26 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

30. Trade payables

(₹ in crores)

	As at March 31, 2024					
	Not Due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	460.72	23.66	16.24	1.46	0.23	502.31
	460.72	**23.66**	**16.24**	**1.46**	**0.23**	**502.31**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	133.90	4.23	-	-	-	138.13
(b) Undisputed dues	80,849.43	5,960.34	376.54	183.75	32.45	87,402.51
	80,983.33	**5,964.57**	**376.54**	**183.75**	**32.45**	**87,540.64**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	5,935.57	-	-	-	-	5,935.57
	5,935.57	-	-	**-**	**-**	**5,935.57**

(₹ in crores)

	As at March 31, 2023					
	Not Due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	275.09	34.43	5.93	0.29	0.27	316.01
	275.09	**34.43**	**5.93**	**0.29**	**0.27**	**316.01**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	7.50	0.01	-	3.63	11.14
(b) Undisputed dues	68,015.26	3,394.12	198.74	31.89	88.61	71,728.62
	68,015.26	**3,401.62**	**198.75**	**31.89**	**92.24**	**71,739.76**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	7,195.99	-	-	-	-	7,195.99
	7,195.99	**-**	**-**	**-**	**-**	**7,195.99**

31. Provisions

(A) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties are recognized when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer

goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in Electric Vehicles warranty period is typically up to eight years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Supplier reimbursements are recognised as a separate asset.

Restructuring provision

The restructuring provision includes amounts for third party obligations arising from Group restructuring programmes. This includes amounts payable to employees following the announcement of the Group's Reimagine strategy in the year ending 31 March 2021 as well as other Group restructuring programmes. Amounts are also included in relation to legal and constructive obligations made to third parties in connection with cancellations under the Group's Reimagine strategy.

The estimated liability for restructuring activities is recognised when the Group has reason to believe there is a legal or constructive obligation arising from restructuring actions taken.

The amount provided at the reporting date is calculated based on currently available facts and certain estimates for those obligations. These estimates are established using historical experience based on the settlement costs for similar liabilities, with proxies being used where no direct comparison exists.

The amounts and timing of outflows will vary as and when restructuring obligations are progressed with third parties

Third party claims and obligations

A provision is maintained in respect of legal and constructive obligations to third parties. This includes claims and obligations related to supplier claims, motor accident claims, consumer complaints, retailer terminations, employment cases and personal injury claims. The decrease in the period is driven predominantly by supplier claims as a result of ongoing negotiations and lower levels of new claims.

The provision recognised is based on previous experience, which is considered as a reasonable assumption to estimate the final settlement, if any, at the time of the claim. The timing and amount of outflows will vary with decreasing uncertainty from the point at which each claim is received to when it is subsequently settled.

Emissions compliance

The Group maintains a provision for non compliance with legal emissions requirements for certain jurisdictions. The measurement of the provision considers the sales volume in that jurisdiction and the fee or cost per the applicable legislation. The Group aims to mitigate non-compliance risk by purchasing emission credits, participating in emission pools or, subject to the terms of the relevant legislation, generating credits by producing and selling compliant vehicles in the future. The measurement of the provision at the balance sheet date does not include the impact of credits forecast to be generated in the future via the production and sale of compliant vehicles.

The timing of outflows will vary and is not known with certainty.

(B) Provisions consists of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
(a)	Employee benefits obligations	1,429.02	1,274.36
(b)	Product warranty	13,165.91	10,716.59
(c)	Emission compliance	1,242.34	731.51
(d)	Other provisions	699.39	474.07
	Total	**16,536.66**	**13,196.53**
Current			
(a)	Employee benefit obligations	799.41	50.65
(b)	Product warranty	8,273.29	7,775.24
(c)	Third party claims and obligations	2,028.41	3,047.87
(d)	Emission compliance	425.79	91.48
(e)	Restructuring Provision	48.86	35.62
(f)	Other provisions	715.71	809.80
	Total	**12,291.47**	**11,810.66**

(₹ in crores)

	For the year ended March 31, 2024			
	Product warranty	Third party claims and obligations	Emission compliance	Restructuring provision
Balance at the beginning	18,491.83	3,047.87	822.99	35.62
Provision made during the year	12,050.77	3,510.63	1,296.60	49.35
Provision used during the year	(10,435.04)	(4,615.97)	(439.71)	(31.21)
Impact of unwind of discounting	750.27	-	-	-
Impact of foreign exchange translation	581.37	85.88	(11.75)	(4.90)
Balance at the end	**21,439.20**	**2,028.41**	**1,668.13**	**48.86**
Current	8,273.29	2,028.41	425.79	48.86
Non-current	13,165.91	-	1,242.34	-

The comparatives for the year ended March 31, 2023 have been re-presented to align with presentation changes for the year ended March 31, 2024. Product Warranty and Restructuring amounts are consistent with previous years. Legal and product liability amounts disclosed in previous years are now split into Emissions compliance, Third party claims and obligations and Other provisions. Provisions for residual risk, and environmental liability amounts disclosed in previous years are now grouped in Other provisions. This has not resulted in any change to reported 'total current provisions' or 'total non-current provisions'.

32. Other non-current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note below)	7,498.32	5,942.18
(b)	Government grants	4,326.99	2,978.04
(c)	Employee benefits obligations	286.81	279.86
(d)	Others	121.83	64.21
Total		**12,233.95**	**9,264.29**

33. Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note below)	7,604.21	6,283.85
(b)	Government grants	989.82	812.07
(c)	Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc.)	4,265.14	3,804.17
(d)	Others	131.13	132.91
Total		**12,990.30**	**11,033.00**

Note:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Opening contract liabilities**	12,226.03	11,094.55
	Amount recognised in revenue	(5,995.85)	(5,739.11)
	Amount received in advance during the year	8,849.53	6,701.93
	Amount refunded to customers	(151.83)	(18.84)
	Currency translation	174.65	187.50
	Closing contract liabilities	**15,102.53**	**12,226.03**

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(ii)	**Contract liabilities include**			
	Advances received from customers	Current	3,637.08	2,901.59
	Deferred revenue	Current	3,967.13	3,382.26
		Non-current	7,498.32	5,942.18
	Total contract liabilities		**15,102.53**	**12,226.03**

(c) Government grants include :

i) Government incentives includes **₹185.67 crores** as at March 31, 2024 (₹201.32 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

ii) **₹4,391.50 crores** as at March 31, 2024 (₹3,588.79 crores as at March 31, 2023) relating to Research and Development Expenditure Credit (RDEC) on qualifying expenditure incurred since April 1, 2013.

34. Revenue from operations

(A) Accounting policy

The Company generates revenue principally from –

a) Sale of products – (i) commercial and passenger vehicles and vehicle parts and (ii) Sales of other products - certain software products and other automotive products.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Revenue is recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are considered as finance leases and accordingly, revenue is recognised at the lease commencement date at fair value of the leased asset. The cost of sales is reduced for the present value of unguaranteed residual values. In addition, initial direct costs are recognised as cost of sales at the lease commencement date.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

The Company applies the practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less. This is because revenue resulting from those sales will be recognised in a short-term period. The services included with the vehicle sale are to be recognised as revenues in subsequent years but represent an insignificant portion of expected revenues in comparison.

Revenue from sale of vehicles to customers combined with repurchase obligation is recognised over the contract period as if it were an operating lease contract. This is based on the fact that the customers had not obtained the control of the vehicle. The related inventory continues to be recognised in the Company's consolidated balance sheet. The consideration received from the customers is treated as liability.

b) Sale of services - maintenance service, telematics features and extended warranties for commercial and passenger vehicles, software support services and insurance broking services.

Income from sale of maintenance services, telematics features and extended warranties, including software services are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognized as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time, any amount received in advance is recorded as contract liability and recognized as revenue when service is rendered to customers. Refer note 33(a) for ongoing performance obligation. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Vehicle sales do not typically include allowances for returns or refunds, although in some markets there is legislative requirement for the Company as an automotive manufacturer to repurchase or reacquire a vehicle if quality issues arise that have been remedied a number of times and where the owner no longer wishes to own the vehicle as a result.

Proceeds from sale of vehicles for which the Company or any of its subsidiaries have retained buy back obligation in future is recorded as a liability – (i) Proceeds received in excess of agreed buy back price is recognized as Deferred income liability and (ii) the agreed buy back price is recognized as Buy back liability. Deferred income liability is recognized as operating lease income on time proportionate basis over date of sale and date of buy back.

c) **Financing revenues -** Interest income from financing transactions includes income from leasing of vehicles to customers. Finance and service charges are accrued on the unpaid principal balance of finance receivables using the effective interest method.

(b) Revenue from operations

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Sale of products (refer notes 1 and 2 below)		
	(i) Vehicles	375,685.51	295,681.30
	(ii) Spare parts	36,273.87	32,327.64
	(iii) Miscellaneous products	15,008.28	12,558.12
	Total Sale of products	**426,967.66**	**340,567.06**
(b)	Sale of services	4,729.90	3,763.08
	Revenue from contract with customers	**431,697.56**	**344,330.14**
(c)	Finance revenues	3,831.68	4,219.45
(d)	Realised revenue hedges	(545.12)	(5,675.01)
	Revenue	**434,984.12**	**342,874.58**
(e)	Other operating revenues	2,943.65	3,092.39
Total*		**437,927.77**	**345,966.97**
Note:			
(1)	Includes variable marketing expenses netted off against revenue	(40,056.02)	(26,910.13)

* For disaggregation of revenue refer note 45.

35. Other income

(a) Accounting policy

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(b) Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets carried at ammortised cost	2,608.60	1,251.18
(b)	Dividend income from investments measured at FVTOCI	46.70	46.42
(c)	Profit on sale of investments measured at FVTPL	261.87	328.95
(d)	Incentives (refer note below)	2,971.06	2,913.36
(e)	Fair value gain on investments measured at FVTPL	25.20	93.27
(f)	Gain on interest rate swap	36.49	-
	Total	**5,949.92**	**4,633.18**

Note:

Incentives include exports and other incentives of **₹617.20 crores** and ₹779.97 crores, for the year ended March 31, 2024 and 2023, respectively and **₹2,353.86 crores** and ₹2,133.39 crores, for the year ended March 31, 2024 and 2023, respectively received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development.

36. Employee benefit expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Salaries, wages and bonus*	35,393.87	27,372.43
(b)	Contribution to provident fund and other funds	2,266.58	2,263.48
(c)	Staff welfare expenses	4,826.19	4,018.79
Total		**42,486.64**	**33,654.70**

*The amount of **₹42.73 crores** and ₹30.03 crores has accrued for the year ended March 31, 2024 and March 31, 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the consolidated statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018, approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting.

The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from 3 years from date of grant up to 5 years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2024	Year ended March 31, 2023
	No of options	
Options exercisable at the beginning of the year	28,63,715	66,62,551
Granted during the year	-	-
Forfeited/Expired during the year	(79,683)	(30,45,214)
Exercised during the year	(23,94,676)	(7,53,622)
Options exercisable at the end of the year	3,89,356	28,63,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	9,29,150	42,95,573
Minimum	1,94,678	14,31,858
Share price for options exercised during the year - ₹	421-1039	372 - 490
Remaining contractual life	3 months	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2024	Year ended March 31, 2023
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price - ₹	170.60	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2024		Year ended March 31, 2023	
	ESOs	PSUs	ESOs	PSUs
	No of options		No of options	
(i) Options exercisable at the beginning of the year	7,60,828	15,31,406	8,39,650	9,64,569
(ii) Granted during the year	-	9,86,232	-	6,59,186
(iii) Forfeited during the year	(56,421)	(1,03,099)	(78,822)	(92,349)
(iv) Exercised during the year	-	-	-	-
(vi) Options exercisable at the end of the year	7,04,407	24,14,539	7,60,828	15,31,406
(vi) Remaining contractual life	4 Months	26 Months	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted during Year ended March 31, 2024	Granted during Year ended March 31, 2023
	PSUs	PSUs
Risk free interest rate	6.9%	5.3%
Expected life of option	4 years	4 years
Expected volatility	49.3%	52.0%
Share price - ₹	514.10	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options. Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(a) Accounting policy

Pension plans

Jaguar Land Rover operate defined benefit pension plans for certain of its subsidiaries, which are contracted out of the second state pension scheme until April 5, 2016. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the Jaguar Land Rover subsidiaries take into consideration the results of actuarial valuations. The plans with a surplus position at the year-end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised. A separate defined contribution plan is available to employees of Jaguar Land Rover. Costs in respect of this plan are charged to the consolidated statement of profit and loss account as incurred.

Gratuity

Tata Motors Limited and its subsidiaries and joint operations in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited and such subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. Tata Motors Limited and its subsidiaries in India account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Superannuation

Tata Motors Limited and some of its subsidiaries in India have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee as on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited and such subsidiaries account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one-time option to withdraw accumulated balances from the superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Tata Motors Limited and its subsidiaries contribute up to 15% or ₹150,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense when incurred. Tata Motors Limited and such subsidiaries have no further obligation beyond this contribution.

Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited and some of its subsidiaries. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited and these subsidiaries account for the liability for BKY benefits payable in the future based on an actuarial valuation.

Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited, it's Indian subsidiaries and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered this exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

Severance indemnity

Tata Daewoo Commercial Vehicle Company Limited, or TDCV, a subsidiary company incorporated in Korea; has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service.

Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for liability for post-retirement medical scheme based on actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

Tata Motors Limited and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

Compensated absences

Tata Motors Limited and some of its subsidiaries and joint operations provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an actuarial valuation.

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to consolidated statement of profit and loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which they arise.

Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

(B) Employee benefits consist following :

Defined Benefit Plan

Pension (Gratuity, Superannuation and BKY) and post retirement medical plans

The following table sets out the funded and unfunded status and the amounts recognized in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors, its Indian subsidiaries and joint operations:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,736.24	1,552.17	381.37	283.12
Defined benefit obligation for superannuation	(18.81)	-	-	-
Current service cost	123.87	106.56	15.83	14.44
Interest cost	119.70	107.03	26.58	19.25
Remeasurements (gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	5.49	(2.24)	10.60	0.43
Actuarial (gains) / losses arising from changes in financial assumptions	38.46	16.57	72.66	15.63
Actuarial (gains)/losses arising from changes in experience adjustment	45.41	39.59	(22.09)	20.69
Benefits paid from plan assets	(100.06)	(77.77)	-	-
Benefits paid directly by employer	(9.86)	(11.62)	(18.45)	(15.39)
Past service cost - Plan amendment	5.24	-	3.77	43.19
Acquisition	0.70	5.95	-	-
Defined benefit obligation, end of the year	**1,946.38**	**1,736.24**	**470.27**	**381.37**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,512.97	1,291.81	-	-
Defined benefit obligation for superannuation	(23.98)	-	-	-
Acquisition	0.70	5.97	-	-
Interest income	104.99	95.60	-	-
Return on plan assets, (excluding amount included in net Interest cost)	33.50	1.10	-	-
Employer's contributions	146.12	196.26	-	-
Benefits paid	(100.06)	(77.77)	-	-
Fair value of plan assets, end of the year	**1,674.24**	**1,512.97**	**-**	**-**

Amount recognized in the balance sheet consists of:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Present value of defined benefit obligation	1,946.38	1,736.24	470.27	381.94
Fair value of plan assets	1,674.24	1,512.97	-	-
	(272.14)	**(223.27)**	**(470.27)**	**(381.37)**
Asset ceiling	-	(4.88)	-	-
Net liability	**(272.14)**	**(228.15)**	**(470.27)**	**(381.37)**
Amounts in the balance sheet:				
Non–current assets	18.05	33.90	-	-
Non–current liabilities	(39.37)	(38.87)	-	-
Non-current provisions	(250.82)	(223.18)	(470.27)	(381.37)
Net liability	**(272.14)**	**(228.15)**	**(470.27)**	**(381.37)**

Notes forming part of Consolidated Financial Statements

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	253.65	449.16
Fair value of plan assets	214.28	410.29

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	1,441.91	1,063.92
Fair value of plan assets	1,459.96	1,102.70

Information for unfunded plans:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	250.82	223.16	470.27	381.37

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	123.87	106.56	15.83	14.44
Net interest cost	14.71	11.43	26.58	19.25
Past service cost - Plan amendment	5.24	-	3.77	43.19
Net periodic cost	**143.82**	**117.99**	**46.18**	**76.89**

Other changes in plan assets and benefit obligation recognised in other comprehensive income:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(33.50)	(1.10)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	5.49	(2.24)	10.60	0.43
Actuarial losses arising from changes in financial assumptions	38.46	16.57	72.66	15.63
Asset ceiling	-	0.68	-	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	45.41	39.59	(22.09)	20.69
Total recognized in other comprehensive income	**55.86**	**53.50**	**61.17**	**36.75**
Total recognized in consolidated statement of comprehensive income	**199.68**	**171.49**	**107.35**	**113.64**

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	7.0% - 7.2%	7.1% - 7.3%	7.0%	7.3%
Level of covered employees	6% - 10%	6% - 12%	NA	NA
Increase in health care cost	NA	NA	7.0%	6%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Asset category:		
Cash and cash equivalents	6.7%	9.5%
Debt instruments (quoted)	65.0%	65.1%
Equity instruments (quoted)	10.4%	7.7%
Deposits with Insurance companies	17.9%	17.7%
	100.0%	**100.0%**

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **9.74 years** (2023 : 10.30 years)

The Company expects to contribute **₹136.91 crores** to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹221.10 crores	Decrease by ₹ 35.14 crores
	Decrease by 1%	Increase by ₹255.87 crores	Increase by ₹ 46.79 crores
Salary escalation rate	Increase by 1%	Increase by ₹166.04 crores	Increase by ₹ 35.47 crores
	Decrease by 1%	Decrease by ₹153.35 crores	Decrease by ₹ 30.94 crores
Health care cost	Increase by 1%	Increase by ₹70.80 crores	Increase by ₹ 13.96 crores
	Decrease by 1%	Decrease by ₹57.71 crores	Decrease by ₹ 11.18 crores

Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of a Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in benefit obligations :		
Defined benefit obligation, beginning of the year	134.65	4,085.42
Balance transferred to government managed provident fund	-	(3,964.35)
Service cost	5.82	4.10
Employee contribution	9.00	7.30
Transfer in	2.41	1.29
Interest expense	10.19	8.85
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	(2.98)	(4.01)
Benefits paid	(7.22)	(5.53)
Defined benefit obligation, end of the year	**152.77**	**134.65**
Change in plan assets:		
Fair value of plan assets at the beginning	129.96	4,153.46
Balance transferred to government managed provident fund	-	(4,036.26)
Transfer in	2.41	1.29
Interest income	9.85	8.58
Return on plan assets excluding amounts included in interest income	2.90	(2.99)
Contributions (employer and employee)	14.82	11.41
Benefits paid	(7.22)	(5.53)
Fair value of plan assets, end of the year	**152.72**	**129.96**

Amount recognised in the balance sheet consists of:

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	152.77	134.65
Fair value of plan assets	152.72	129.96
Net liability	**(0.05)**	**(4.69)**
Amounts in the balance sheet:		
Non- current liabilities	**(0.05)**	**(4.69)**

Net periodic cost for Provident Fund consist of the following components:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	5.82	4.10
Net interestcost	0.34	0.27
Net periodic cost	**6.16**	**4.37**

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(2.90)	2.99
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	(2.98)	(4.01)
Total recognised in other comprehensive income	**(4.98)**	**0.56**
Total recognised in statement of profit and loss and other comprehensive income	**1.18**	**4.93**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.2%	7.3%
Expected rate of return on plan assets	8.9%	8.5%
Remaining term to maturity of portfolio (years)	13.00	19.00

The breakup of the plan assets into various categories is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Government debt instruments	46.4%	50.7%
Other debt instruments	37.9%	40.1%
Equity instruments	11.3%	9.2%
Others	4.4%	-
Total	**100.0%**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

As at March 31, 2024, the defined benefit obligation would be affected by approximately **₹10.97 crores** on account of a 1.00% decrease in the expected rate of return on plan assets.

The Company expects to contribute **₹16.30 crores** to the defined benefit provident fund during the year ending March 31, 2025.

Severance indemnity plan

Severance indemnity is a funded plan of Tata Daewoo Commercial Vehicles Limited (TDCV), a subsidiary of Tata Motors Limited.

The following table sets out, the amounts recognized in the financial statements for the severance indemnity plan.

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Change in defined benefit obligations :		
Defined benefit obligation, beginning of the year	408.74	382.75
Service cost	52.79	53.90
Interest cost	13.64	11.19
Remeasurements (gains) / losses		
Actuarial losses arising from changes in financial assumptions	(37.47)	(37.97)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(8.16)	1.75
Actuarial (gains)/losses arising from changes in demographic assumptions	(2.29)	-
Benefits paid from plan assets	(10.50)	(6.76)
Benefits paid directly by employer	(0.30)	(0.40)
Foreign currency translation	(7.78)	4.28
Defined benefit obligation, end of the year	**408.67**	**408.74**
Change in plan assets:		
Fair value of plan assets, beginning of the year	385.85	335.71
Interest income	13.51	10.50
Remeasurements (loss)		
Return on plan assets, (excluding amount included in net Interest expense)	(1.77)	(4.19)
Employer's contributions	37.67	46.13
Benefits paid	(10.50)	(6.76)
Foreign currency translation	(7.76)	4.46
Fair value of plan assets, end of the year	**417.00**	**385.85**

Amount recognized in the balance sheet consists of:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	408.67	408.74
Fair value of plan assets	417.00	385.85
Net asset/ (liability)	**8.33**	**(22.89)**
Amounts in the balance sheet:		
Non- current assets	18.36	-
Non- current liabilities	(10.03)	(22.89)
Net asset/ (liability)	**8.33**	**(22.89)**

Net severance indemnity cost consist of the following components:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	52.79	53.90
Net interest cost	0.13	0.69
Net periodic pension cost	**52.92**	**54.59**

Other changes in plan assets and benefit obligation recognized in other comprehensive income for severance indemnity plan:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements (gains)/losses		
Return on plan assets, (excluding amount included in net Interest expense)	1.77	4.19
Actuarial (gains)/ losses arising from changes in financial assumptions	(37.47)	(37.97)
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	(8.16)	1.75
Actuarial (gains) / losses arising from changes in demographic assumptions	(2.29)	-
Total recognized in other comprehensive income	**(46.15)**	**(32.03)**
Total recognized in statement of operations and other comprehensive income	**6.77**	**22.56**

The assumptions used in accounting for the Severance indemnity plan is set out below:

	As at March 31, 2024	As at March 31, 2023
Discount rate	3.4%	3.4%
Rate of increase in compensation level of covered employees	3.0%	3.9%

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation rate:

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹36.24 crores	Decrease by ₹10.63 crores
	Decrease by 1%	Increase by ₹41.58 crores	Increase by ₹11.50 crores
Salary escalation rate	Increase by 1%	Increase by ₹41.33 crores	Increase by ₹12.22 crores
	Decrease by 1%	Decrease by ₹36.71 crores	Decrease by ₹10.68 crores

Severance indemnity plans asset allocation by category is as follows:

	As at March 31, 2024	As at March 31, 2023
Deposit with banks	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **10 years** (2023 : 11.57 years)

The Company expects to contribute **₹11.03 crores** to the funded severance indemnity plans in the year ending March 31, 2025.

Jaguar Land Rover Pension plan

Jaguar Land Rover Ltd UK, have pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each fund.

The UK defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme, is responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit pension plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility

The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against high inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more closely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the UK defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The following table sets out the disclosure pertaining to employee benefits of Jaguar Land Rover Limited

(₹ in crores)

Particulars	Pension benefits	
	Year ended March 31, 2024	Year ended March 31, 2023
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	51,724.80	74,783.71
Service cost	655.51	790.28
Interest cost	2,465.98	2,055.13
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	(228.91)	0.58
Actuarial (gains)/losses arising from changes in financial assumptions	(1,523.81)	(22,823.92)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	884.42	1,509.97
Past service cost/(credit)	-	(1,495.07)
Benefits paid	(2,101.80)	(3,619.14)
Member contributions	10.40	12.01
Foreign currency translation	1,724.55	511.25
Defined benefit obligation, end of the year	**53,611.14**	**51,724.80**
Change in plan assets:		
Fair value of plan assets, beginning of the year	58,205.94	78,855.68
Interest Income	2,809.34	2,373.76
Remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net Interest expense)	(5,088.03)	(21,457.30)
Employer's contributions	894.83	1,584.83
Members contributions	10.40	12.01
Benefits paid	(2,101.80)	(3,619.14)
Administrative Expenses	(104.05)	(251.90)
Foreign currency translation	1,898.47	708.00
Fair value of plan assets, end of the year	**56,525.10**	**58,205.94**

The actual loss on the schemes' assets for the year ended March 31, 2024 was **₹2,278.69 crores** (2023: ₹19,083.54 crores).

Amount recognized in the balance sheet consist of:

(₹ in crores)

Particulars	Pension benefits	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	53,611.14	51,724.80
Fair value of plan Assets	56,525.10	58,205.94
Net Assets	**2,913.96**	**6,481.14**
Amount recognized in the balance sheet consist of:		
Non- current assets	3,151.37	6,698.92
Non -current liabilities	(237.41)	(217.78)
Net Assets	**2,913.96**	**6,481.14**

Net pension and post retirement cost consist of the following components:

(₹ in crores)

Particulars	Pension benefits	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	655.51	790.28
Past service cost/(credit)	-	(1,495.07)
Administrative expenses	104.05	251.90
Net interest cost (Including onerous obligations)	(343.36)	(318.63)
Net periodic pension cost	**416.20**	**(771.52)**

Amount recognized in other comprehensive income

(₹ in crores)

Particulars	Pension benefits	
	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gains) / losses arising from changes in demographic assumptions	(228.91)	0.58
Actuarial (gains)/ losses arising from changes in financial assumptions	(1,523.81)	(22,823.92)
Actuarial losses arising from changes in experience adjustments on plan liabilities	884.42	1,509.97
Return on plan assets, (excluding amount included in net Interest expense)	5,088.03	21,457.30
Total recognized in other comprehensive income	**4,219.73**	**143.93**
Total recognized in statement of profit and loss and other comprehensive income	**4,635.93**	**(627.59)**

The assumptions used in accounting for the pension plans are set out below:

Particulars	Pension benefits	
	As at March 31, 2024	As at March 31, 2023
Discount rate	5.1%	4.8%
Expected rate of increase in benefit revaluation of covered employees	1.9%	1.9%
CPI Inflation rate (capped at 5.0% p.a)	2.5%	2.5%
CPI Inflation rate (capped at 2.5% p.a)	1.7%	1.7%
RPI Inflation rate	3.0%	2.9%

For the valuation at March 31, 2024, the mortality assumptions used are the Self-Administered Pension Schemes ('SAPS') mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factors of 95% to 111% have been used for male members and scaling factors of 90% to 113% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factors of 101% to 109% have been used for male members and scaling factors of 97% to 111% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, scaling factors of 87% to 93% have been used for male members and scaling factors of 86% to 92% have been used for female members.

For the valuation at March 31, 2023, the mortality assumptions used were the SAPS mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factor of 101% to 115% have been used for male members and scaling factor of 103% to 118% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factor of 105% to 117% have been used for male members and scaling factor of 100% to 116% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, an average scaling factor of 93% to 97% has been used for male members and an average scaling factor of 91% to 96% has been used for female members.

For the 2024 year end calculations there is an allowance for future improvements in line with the CMI (2022) projections and an allowance for long-term improvements of 1.25% per annum and a smoothing parameter of 7.0, default core initial improvements parameter (A) of zero and annual weight parameter for both 2020 and 2021 of zero and 25% weighting for 2022. (2023: CMI (2021) projections with 1.25% per annum improvements and a smoothing parameter of 7.5).

The assumed life expectations on retirement at age 65 are (years)

	Pension benefits	
	As at March 31, 2024	As at March 31, 2023
Retiring today :		
Males	21.0	21.5
Females	23.5	23.8
Retiring in 20 years :		
Males	22.5	22.9
Females	25.4	25.7

Pension plans asset allocation by category is as follows:

(₹ in crores)

	As at March 31, 2024			As at March 31,2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Equity Instruments						
Information Technology	-	840.21	840.21	-	-	-
Energy	-	115.53	115.53	-	-	-
Manufacturing	-	630.16	630.16	-	-	-
Financials	-	273.07	273.07	-	-	-
Others	-	1,144.79	1,144.79	-	-	-
	-	**3,003.75**	**3,003.75**	**-**	**-**	**-**
Debt Instruments						
Government	21,572.38	(5,870.96)	15,701.42	18,601.00	(3,445.76)	15,155.24
Corporate Bonds (Investment Grade)	9,588.89	1,543.89	11,132.78	7,806.32	2,541.12	10,347.44
Corporate Bonds (Non Investment Grade)	-	5,461.36	5,461.36	-	7,714.84	7,714.84
	31,161.27	**1,134.28**	**32,295.56**	**26,407.32**	**6,810.20**	**33,217.52**

	As at March 31, 2024			As at March 31,2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Property Funds						
UK	-	3,528.88	3,528.88	-	2,937.53	2,937.53
Other	-	2,772.69	2,772.69	-	2,337.83	2,337.83
	-	**6,301.57**	**6,301.57**	**-**	**5,275.37**	**5,275.37**
Cash and cash equivalents	4,232.56	-	4,232.56	528.55	2,581.78	3,110.33
Other						
Hedge Funds	-	-	-	-	3,171.32	3,171.32
Private Markets	-	9,095.27	9,095.27	-	10,961.44	10,961.44
Alternatives	-	1,585.90	1,585.90	-	1,890.59	1,890.59
	-	**10,681.16**	**10,681.16**	**-**	**16,023.35**	**16,023.35**
Derivatives						
Foreign exchange contracts	-	(63.02)	(63.02)	-	172.80	172.80
Interest Rate and inflation swaps	-	73.52	73.52	-	406.58	406.58
Equity protection derivatives	-	-	-	-	-	-
	-	**10.50**	**10.50**	**-**	**579.38**	**579.38**
Total	**35,393.83**	**21,131.27**	**56,525.10**	**26,935.87**	**31,270.07**	**58,205.94**

As at March 31, 2024, the schemes held Gilt Repos. The net value of these transactions is included in the value of government bonds in the table above. The value of the funding obligation for the Repo transactions is **₹7,330.83 crores** at March 31, 2024 (2023: ₹4,950.11 crores).

JLR assigns an accounting level (1, 2 or 3) to asset holdings in order to reflect the level of judgement involved in the valuation of an asset. In assigning the level JLR balances consistency between asset holdings, consistency from year to year and manager/other assessments. JLR designates level 1 to direct holdings of liquid assets where an active market exists.

Custodian accounts where underlying assets are regularly traded or where comparable assets have traded values are designated level 2, for example derivatives (including net value of swaps) and some property holdings. Assets which are not designated as level 1 or 2 are designated as level 3. Level 1 assets are reported as quoted, level 2 and 3 as unquoted. Repo obligations are noted separately.

Private Equity holdings have been measured using the most recent valuations, adjusted for cash and currency movements between the last valuation date and March 31, 2024. Given the movements in listed equity markets, the valuation of Private Equity holdings may vary significantly. The value of the Private Equity holdings in the JLR UK Plans included above is **₹7,183.79 crores** as at March 31, 2024 (2023: ₹7,745.38 crores).

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost
Discount rate	Increase/decrease by 0.25%	Decrease/increase by ₹ 1,785.44 crores	Decrease/increase by ₹ 31.51 crores
Inflation rate	Increase/decrease by 0.25%	Increase/decrease by ₹ 1,008.25 crores	Increase/decrease by ₹ 10.50 crores
Mortality rate	Increase/decrease by 1 year	Increase/decrease by ₹ 1,533.38 crores	Increase/decrease by ₹ 10.50 crores

Jaguar Land Rover contributes towards the UK defined benefit schemes. Statutory funding valuations are carried out every three years, the latest valuation as at March 31, 2021 was completed on June 30, 2022. The valuations resulted in revised schedules of contributions effective from July 01, 2022. At the point the valuations were agreed each plan was in surplus and, therefore, there are no further deficit recover contributions currently payable. The ongoing Group contribution rate for defined benefit accrual for FY24 was 24% of pensionable salaries in the UK, however following changes in financial conditions, from April 01, 2023 this reduced to 10%. The ongoing rate will vary to reflect prevailing

financial conditions over time. The next statutory funding valuations are scheduled as at March 31, 2024 and are expected to be completed by June 30, 2025.

JLR has taken legal advice considering the documentation of the UK schemes and the regulatory environment. This confirmed the recoverability of any surplus in the scheme via reduced future contributions or settlement and JLR has based its accounting judgement on this advice.
The average duration of the benefit obligation at March 31, 2024 is **14.2 years** (2023: 14.5 years).

The expected net periodic pension cost for the year ending March 31, 2025 is expected to be **₹577.64 crores.** JLR expects to pay **₹420.10 crores** to its defined benefit schemes, in total, for the year ending March 31, 2025.

Defined contribution plan

The Company's contribution to defined contribution plans aggregated **₹1,707.73 crores** and ₹1,358.36 crores for years ended March 31, 2024 and 2023, respectively.

37. Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest on borrowing	8,250.50	8,750.78
	Interest on lease liabilities	703.29	627.18
	Unwinding of discount on provisions/ liabilities	750.27	107.76
	Total	**9,704.06**	**9,485.72**
	Add: Exchange fluctuation considered as interest cost	0.42	1.37
	Less: Interest capitalised*	(1,020.38)	(298.28)
		8,684.10	**9,188.81**
(b)	Discounting charges	1,301.66	1,036.67
	Total	**9,985.76**	**10,225.48**

*Represents borrowing costs capitalized during the period on qualifying assets (property plant and equipment and product development).

The weighted average rate for capitalization of interest relating to general borrowings was approximately **6.59%** and 5.77% for the years ended March 31, 2024 and 2023, respectively.

38. Product development/engineering expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Product development costs capitalised	18,619.88	9,429.12
Product development costs expensed	10,958.72	10,661.96
Total product development costs incurred	**29,578.60**	**20,091.08**

39. Other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	2,005.39	1,785.85
(b)	Consumption of stores and spare parts	2,097.67	1,609.63
(c)	Power and fuel	2,195.12	2,513.33
(d)	Information Technology (IT) related/Computer expenses	5,295.30	3,969.89
(e)	Engineering expense	7,715.97	4,400.60
(f)	MTM loss on commodity derivatives (net)	1,531.29	1,414.83
(g)	Warranty and product liability expenses*	13,585.81	10,497.33
(h)	Freight, transportation, port charges etc.	8,889.14	7,547.64
(i)	Publicity	9,220.65	6,035.38
(j)	Allowances for trade and other receivables	163.41	46.86
(k)	Allowances for finance receivables	1,153.39	2,039.15
(l)	Works operation and other expenses	25,021.84	19,925.47
	Total	**78,874.98**	**61,785.96**
	* Net of estimated recovery from suppliers	(604.34)	(403.87)

Works operations and other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	**Auditors' remuneration**		
	(i) Audit fees	108.80	94.08
	(ii) Tax Audit fees	1.42	1.39
	(iii) All other fees	0.79	1.41
	Total	**111.01**	**96.88**

(b) Remuneration payable to non- executive independent directors aggregating **₹6.40 crores** (₹5.50 crores for the year ended March 31, 2023). Remuneration for financial year endedMarch 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

40. Exceptional Items

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Defined benefit pension plan amendment past service credit (refer note (i) below)	-	(1,495.07)
(b)	Employee separation cost	86.64	1.45
(c)	Impairment of property, plant and equipment and provision for intangible assets under development	101.75	229.96
(d)	Reversal for onerous contracts and related supplier claims	-	(61.03)
(e)	Reversal of Impairment in subsidiaries (refer note (ii) below)	-	(214.39)
(f)	(Reversal)/cost of provision for purchase of passenger vehicle undertaking	(7.55)	9.00
(g)	Cost of demerger between subsidiaries of vehicle financing business	38.49	-
(h)	Provision for employee pension scheme (refer note (iii) below)	762.36	-
(i)	Others	(4.63)	(60.45)
	Total exceptional loss/ (gain)	**977.06**	**(1,590.53)**

Notes:

(i) During the year ended March 31, 2023, JLR had recognized a pension past service credit of ₹1,495.07 crores (£155 million) due to change in inflation index from RPI to CPI.

(ii) As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors Design Tech Centre plc (TMDTC) (Formerly known as Tata Motors European Technical Centre PLC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company. During the previous year ended March 31, 2023 the Company reassessed the recoverable value of assets belonging to TMDTC and accordingly provision for impairment towards the assets was reversed amounting to ₹214.39 crores (£23.57 million) in the statement of consolidated profit and loss.

(iii) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024, respectively.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

41. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, contingent liabilities towards matters and/or disputes pending in appeal amount to **₹803.28 crores**, which includes **₹6.69 crores** in respect of equity accounted investees (₹791.82 crores, which includes ₹9.13 crores in respect of equity accounted investees as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of **₹412.48 crores,** which includes **₹3.65 crores** in respect of equity accounted investees (₹454.03 crores, which includes ₹4.02 crores in respect of equity accounted investees as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. There are no demands of more than ₹100.00 crores as at March 31, 2024.

Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹986.70 crores**, which includes **₹9.90 crores** in respect of equity accounted investees as at March 31, 2024 (₹1,106.65 crores, which includes ₹10.55 crores in respect of equity accounted investees, as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹226.54 crores** (₹231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹250.43 crores** as at March 31, 2024 (₹267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax Authorities have raised demand for Check Post/ Entry Tax liability at various states amounting to **₹263.84 crores** as at March 31, 2024 (₹309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹751.31 crores**, which includes **₹8.18 crores** in respect of equity accounted investees as at March 31, 2024 (₹402.88 crores, which includes ₹1.60 crores in respect of equity accounted investees, as at March 31, 2023).

As at March 31, 2024, property tax amounting to **₹169.22 crores** (₹150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri ((including residential land), Chinchwad and Chikali Pune. The Company had filed Special Leave Petition (SLP) before the Supreme Court against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including **₹119.34 crores** for FY 23-24 has been disclosed as contingent liability.

Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

'The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.

For Jaguar Land Rover there are certain third party claims and obligations amounting to **₹3,486.87 crores** as at March 31, 2024, for legal and constructive obligations.

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹9,474.32 crores**, as at March 31, 2024 (₹7,156.65 crores as at March 31, 2023), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹775.20 crores** as at March 31, 2024, (₹591.19 crores as at March 31, 2023), which are yet to be executed.

Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute **₹5,798.50 crores** as at March 31, 2024 (₹5,980.75 crores as at March 31, 2023) towards its share in the capital of the joint venture of which **₹4,029.96 crores** (₹4,156.62 crores as at March 31, 2023) has been contributed as at March 31, 2023. As at March 31, 2024, the Company has an outstanding commitment of **₹1,768.54 crores** (₹1,824.13 crores as at March 31, 2023).

The Group's share of capital commitments of its joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited as at March 31, 2024 is **₹17.03 Crores** (2023: ₹ 121.97 crores) and contingent liabilities of its joint venture March 31, 2024 is **₹59.53 crores** (₹ Nil as at March 31, 2023).

The Company has contractual obligation towards Purchase Commitment for **₹24,519.99 crores** as at March 31, 2024 (₹22,871.36 crores as on March 31, 2023).

42. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the consolidated financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges and foreign currency translation reserve.

The following table summarizes the capital of the Company:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Equity*	81,986.06	50,745.37
Short-term borrowings and current portion of long-term debt	36,351.56	36,964.66
Long-term debt	62,148.53	88,695.81
Total debt	**98,500.09**	**125,660.47**
Total capital (Debt + Equity)	**180,486.15**	**176,405.84**

*Details of equity:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Total equity as reported in balance sheet	93,093.93	52,599.51
Currency translation reserve attributable to		
- Shareholders of Tata Motors Limited	(10,041.96)	(9,339.00)
- Non-controlling interests	(45.42)	(76.50)
Hedging reserve and cost of hedge reserve	(1,020.49)	7,561.36
Equity as reported above	**81,986.06**	**50,745.37**

43. Financial instruments

(A) Accounting policy

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the consolidated statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(ii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods

(iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(v) Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts accumulated in equity are reclassified to the consolidated statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the consolidated statement of Profit and Loss for the year.

(B) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a)	Investments	12,433.19	5,197.60	-	-	17,630.79	17,630.79
(b)	Trade receivables	16,951.81	-	-	-	16,951.81	16,951.81
(c)	Cash and cash equivalents	40,014.76	-	-	-	40,014.76	40,014.76
(d)	Other bank balances	5,791.93	-	-	-	5,791.93	5,791.93
(e)	Loans	638.28	-	-	-	638.28	638.28
(f)	Finance receivable	13,414.66	16,749.50	-	-	30,164.16	30,613.87
(g)	Other financial assets	10,937.14	-	958.91	5,310.08	17,206.13	17,206.13
	Total	**100,181.77**	**21,947.10**	**958.91**	**5,310.08**	**128,397.86**	**128,847.57**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (refer note below)	-	-	-	92,765.62	92,765.62	94,186.22
(b)	Lease Liability	-	-	-	8,762.41	8,762.41	8,762.41
(c)	Short-term borrowings	-	-	-	5,734.47	5,734.47	5,734.47
(d)	Trade payables	-	-	-	93,978.52	93,978.52	93,978.52
(e)	Compulsorily Convertible Preference Shares - liability portion	-	-	2,547.90	-	2,547.90	2,547.90
(f)	Other financial liabilities	1,311.26	2,931.28	-	12,815.70	17,058.24	17,058.24
	Total	**1,311.26**	**2,931.28**	**2,547.90**	**214,056.72**	**220,847.16**	**222,267.76**

Notes:

1 Includes **₹4,495.12 crores** designated as hedged item in fair value hedge relationship. This includes a loss of **₹1,383.86 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes **₹9,998.49 crores** (£952 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes **₹10,250.56 crores** (£976 million) designated as hedging instrument in net investment hedge relationship.

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a)	Investments	15,837.83	5,865.67	-	-	21,703.50	21,703.50
(b)	Trade receivables	15,737.97	-	-	-	15,737.97	15,737.97
(c)	Cash and cash equivalents	31,886.95	-	-	-	31,886.95	31,886.95
(d)	Other bank balances	5,128.61	-	-	-	5,128.61	5,128.61
(e)	Loans	868.84	-	-	-	868.84	868.84
(f)	Finance receivable	13,809.88	17,023.84	-	-	30,833.72	30,935.28
(g)	Other financial assets	8,275.53	-	1,717.15	2,126.35	12,119.03	12,119.03
	Total	**91,545.61**	**22,889.51**	**1,717.15**	**2,126.35**	**118,278.62**	**118,380.18**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (note below)	-	-	-	111,593.63	111,593.63	108,998.58
(b)	Lease Liability	-	-	-	8,452.97	8,452.97	8,452.97
(c)	Short-term borrowings	-	-	-	14,066.84	14,066.84	14,066.84
(d)	Trade payables	-	-	-	79,251.76	79,251.76	79,251.76
(e)	Compulsorily Convertible Preference Shares - liability portion	-	-	2,500.00	-	2,500.00	2,500.00
(f)	Other financial liabilities	1,178.25	8,588.08	-	9,884.72	19,651.05	19,651.05
	Total	**1,178.25**	**8,588.08**	**2,500.00**	**223,249.92**	**235,516.25**	**232,921.20**

Notes:

1 Includes ₹7,757.57 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹648.89 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹10,916.65 crores (£1,074 million) designated as hedging instrument in net investment hedge relationship.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	3,855.37	-	1,342.23	5,197.60
(b)	Derivative assets	-	6,268.99	-	6,268.99
(c)	Finance receivables	-	-	16,749.50	16,749.50
	Total	**3,855.37**	**6,268.99**	**18,091.73**	**28,216.09**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	4,242.54	-	4,242.54
(b)	Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,547.90	2,547.90
	Total	**-**	**4,242.54**	**2,547.90**	**6,790.44**

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

For the year ended March 31, 2024 valuation of Compulsorily Convertible Preference Share (CCPS) financial liability is carried out by the management using combination of Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company and projected Cashflow discounted using risk free interest rate prevailing on the date of valuation. Since significant unobservable inputs are applied in measuring the fair value, financial liability is classified in Level 3.

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. Option contracts are fair valued using standard options pricing methodology, based on prevailing market interest rates and volatility.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	18,155.34	15,117.19
Originated / purchased during the year	4,274.95	7,046.40
Interest accrued on loans measured at FVTOCI	25.11	(38.53)
Disposals during the year	(4,152.62)	(3,781.34)
Loan loss provision reversed	(113.12)	(151.86)
Fair value changes recognized through OCI	(137.31)	(83.27)
Fair value changes recognized through Profit and Loss (unrealised)	15.15	45.39
Foreign exchange translation difference	24.23	1.36
Balance at the end	**18,091.73**	**18,155.34**

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	4,734.17	-	1,131.50	5,865.67
(b)	Derivative assets	-	3,843.50	-	3,843.50
(c)	Finance receivables	-	-	17,023.84	17,023.84
	Total	**4,734.17**	**3,843.50**	**18,155.34**	**26,733.01**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	9,766.33	-	9,766.33
(b)	Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,500.00	2,500.00
	Total	**-**	**9,766.33**	**2,500.00**	**12,266.33**

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and 2023.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
(a)	Investments	12,433.19	-	-	12,433.19
(b)	Finance receivables	-	-	13,864.37	13,864.37
	Total	**12,433.19**	**-**	**13,864.37**	**26,297.56**
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	43,581.19	50,605.03	-	94,186.22
(b)	Short-term borrowings	-	5,734.47	-	5,734.47
	Total	**43,581.19**	**56,339.50**	**-**	**99,920.69**

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
(a)	Investments	15,837.83	-	-	15,837.83
(b)	Finance receivables	-	-	13,911.44	13,911.44
	Total	**15,837.83**	**-**	**13,911.44**	**29,749.27**
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	47,140.22	61,858.36	-	108,998.58
(b)	Short-term borrowings	-	14,066.84	-	14,066.84
	Total	**47,140.22**	**75,925.20**	**-**	**1,23,065.42**

Other short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value of finance receivables has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value for repossessed vehicles as at March 31, 2024 and 2023. Since significant unobservable inputs are applied in measuring the fair value, finance receivables are classified in Level 3.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

	Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets					
(a) Derivative financial instruments	6,268.99	-	6,268.99	(3,413.88)	2,855.11
(b) Trade receivables	16,954.46	(2.65)	16,951.81	-	16,951.81
(c) Cash and cash equivalents	43,113.03	(3,098.27)	40,014.76	-	40,014.76
Total	**66,336.48**	**(3,100.92)**	**63,235.56**	**(3,413.88)**	**59,821.68**
Financial liabilities					
(a) Derivative financial instruments	4,242.54	-	4,242.54	(3,413.88)	828.66
(b) Trade payable	93,981.17	(2.65)	93,978.52	-	93,978.52
(c) Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,449.83	(3,098.27)	36,351.56	-	36,351.56
Total	**1,37,673.54**	**(3,100.92)**	**1,34,572.62**	**(3,413.88)**	**1,31,158.74**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

		Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets						
(a)	Derivative financial instruments	3,843.50	-	3,843.50	(2,055.57)	1,787.93
(b)	Trade receivables	16,155.20	(417.23)	15,737.97	-	15,737.97
(c)	Cash and cash equivalents	34,285.67	(2,398.72)	31,886.95	-	31,886.95
	Total	**54,284.37**	**(2,815.95)**	**51,468.42**	**(2,055.57)**	**49,412.85**
Financial liabilities						
(a)	Derivative financial instruments	9,766.33	-	9,766.33	(2,055.57)	7,710.76
(b)	Trade payable	79,668.99	(417.23)	79,251.76	-	79,251.76
(c)	Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,363.38	(2,398.72)	36,964.66	-	36,964.66
	Total	**128,798.70**	**(2,815.95)**	**125,982.75**	**(2,055.57)**	**1,23,927.18**

(b) Transfer of financial assets

The Company transfers finance receivables through securitisation transactions and direct assignments. In such transactions the Company surrenders control over the receivables, though it continues to act as an agent for the collection of receivables. Generally in such transactions, the Company also provides credit enhancements to the transferee.

Because of the existence of credit enhancements in such transactions, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement provided, even if it does not collect the equivalent amounts from the original asset and hence continues to retain substantially all risks and rewards associated with the receivables, and as a result of which such transfer or assignment does not meet the derecognition criteria, resulting in the transfer not being recorded as sale. Consequently, the proceeds received from such transfers are recorded as collateralized debt obligations.

Further the Company transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

The carrying amount of finance receivables transferred along with the associated liabilities is as follows:

(₹ in crores)

Nature of Asset		As at March 31, 2024		As at March 31, 2023	
		Carrying amount of asset transferred	Carrying amount of associated liabilities	Carrying amount of asset transferred	Carrying amount of associated liabilities
(a)	Finance receivables	-	-	106.91*	74.87

* Net of provision of ₹2.60 crores as at March 31, 2023

(c) Cash flow hedges

As at March 31, 2024, the Company have a number of financial instruments designated in a hedging relationship. The Company and its subsidiaries use both foreign currency forward and option contracts, cross currency interest rate swaps and other currency options to hedge changes in future cash flows as a result of foreign currency and interest rate risk arising from forecasted sales and purchases and repayment of foreign currency bonds. The Company and its subsidiaries have also designated some of its U.S. dollar denominated bonds as hedging instruments in a cash flow hedging relationship to hedge the changes in future cash flows as a result of foreign currency risk arising from future anticipated sales.

The Company also have a number of foreign currency options and other currency options, which are entered into as an economic hedge of the financial risks of the Company. These contracts do not meet the hedge accounting criteria of Ind AS 109, hence the change in fair value of these derivatives are recognised in the consolidated statement of Profit and Loss.

Options are designated on spot discounted basis. The time value of options are identified as cost of hedge. Changes in the time value of options are recognised in Cost of Hedge reserve to the extent they relate to the hedged item. Changes in the spot intrinsic value of options is recognized in Hedge reserve. Changes in fair value arising from own and counterparty credit risk in options and forward exchange contracts are considered ineffective in the hedge relationship and thus the change in fair value of options and forward exchange contracts attributable to changes in credit spread are recognised in the consolidated statement of profit and loss. Cross currency basis spread was historically included in the hedging relationship. Any ineffectiveness arising out of cross currency basis spread is recognised in the consolidated statement of profit and loss as it arises. Cross currency basis spread arising from forward exchange contracts entered after 1st January 2018 is identified as cost of hedge and accordingly changes in fair value attributable to this is recognized in cost of hedge reserve to the extent they relate to the hedged item.

Changes in fair value of foreign currency derivative and bonds, to the extent determined to be an effective hedge, is recognized in other comprehensive income and the ineffective portion of the fair value change is recognized in consolidated statement of Profit and Loss. The fair value gain/losses recorded in Hedge reserve and Cost of Hedge reserve is recognised in the consolidated statement of profit and loss when the forecasted transactions affects profit or loss. The accumulated gain/losses in hedge reserve and cost of hedge reserve are expected to be recognized in consolidated statement of profit or loss during the years ending March 31, 2025 to 2027.

It is anticipated that the hedged sales will take place over the next one to five years, at which time the amount deferred in equity will be reclassified to revenue in the consolidated statement of profit or loss.

It is anticipated that the hedged purchases will take place over the next one to five years, at which time the amount deferred in equity will be included in the carrying amount of the raw materials. On sale of the finished product, the amount previously deferred in equity and subsequently recognised in inventory will be reclassified to raw materials, components, and consumables in the consolidated statement of profit or loss.

(₹ in crores)

	Year ended March 31 2024	Year ended March 31 2023
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast sales recognised in hedging reserve	8,760.12	(7,899.50)
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast inventory purchases recognized in hedging reserve	(1.29)	586.24
Fair value gain/(loss) on derivatives entered for cash flow hedges of repayment of foreign currency denominated borrowings recognized in hedging reserve	(61.42)	50.96
Fair value gain/(loss) on interest rate swaps entered for cash flow hedges of payment of interest on borrowings benchmarked to LIBOR	-	-
Fair value gain/(loss) recognized in other comprehensive income during the year	**8,697.41**	**(7,262.30)**
Gain/(loss) reclassified from Hedging reserve and recognized in 'Revenue from operations' in the consolidated statement of profit and loss on occurrence of forecast sales	(564.15)	(5,848.38)
Gain/(loss) reclassified out of Hedging reserve and recorded in Inventory in the Balance sheet on occurrence of forecast purchases	(29.20)	(436.42)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss for the case where on account of forecast transactions no longer expected to occur	29.04	(117.77)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of repayment of foreign currency denominated borrowings	(253.17)	-
Gain/(loss) reclassified from Cost of Hedge reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of forecast transactions no longer expected to occur	2.14	2.56
Gain/(loss) reclassified from other comprehensive income to the consolidated statement of profit and loss and balance sheet	**(815.34)**	**(6,400.01)**
Gain/(loss) on foreign currency derivatives not hedge accounted, recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss	(1,651.65)	(231.39)
Fair value (loss)/gain recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of ineffectiveness arising from foreign currency basis spread on forward contracts designated in cash flow hedge relationship	-	(3.06)
	(1,651.65)	**(234.45)**

(d) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

→ Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

→ Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign exchange currency rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP, Chinese renminbi, Japanese yen, Singapore dollar and Euro, against the respective functional currencies of Tata Motors Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Furthermore, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues and expenditure relating to its international operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities. Furthermore, the exposure as indicated below is mitigated by natural hedges resulting from anticipated revenue and cost in foreign currency expected to arise in future as well as certain derivative contracts entered into by the Company.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2024:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a)	Financial assets	25,112.05	19,132.49	3,693.70	257.80	845.40	3,005.20	52,046.64
(b)	Financial liabilities	47,885.21	45,905.06	6,966.32	3,983.74	561.45	4,170.84	109,472.62

[1] Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹5,204.66 crores** and **₹10,947.26 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table set forth information relating to foreign currency exposure (other than risk arising from derivatives) as of March 31, 2023:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a)	Financial assets	16,487.24	12,720.97	5,340.61	1,495.47	918.21	3,709.55	40,672.05
(b)	Financial liabilities	47,380.35	48,524.65	11,982.85	4,835.99	353.01	3,471.40	116,548.25

[1] Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term non-convertible bonds and short term loans.

In its financing business, the Company enters into transactions with customers which primarily result in receivables at fixed rates. In order to manage this risk, the Company has a policy to match funding in terms of maturities and interest rates and also for certain part of the portfolio, the Company does not match funding with maturities, in order to take advantage of market opportunities.

The Company also enters into arrangements of securitization of receivables in order to reduce the impact of interest rate movements. Further, Company also enters into interest rate swap contracts with banks to manage its interest rate risk.

As at March 31, 2024 and 2023 financial liabilities of **₹42,719.24 crores** and ₹48,076.94 crores respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of **₹427.19 crores** and ₹480.77 crores on income for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Company uses cross currency interest rate swaps to hedge some of its exposure to interest rate arising from variable rate foreign currency denominated debt. The Company also uses cross currency interest rate swaps to convert some of its foreign currency denominated fixed rate debt to floating rate debt.

(c) **Equity price risk:**

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

The fair value of some of the Company's investment in quoted equity securities measured at FVTOCI as of March 31, 2024 and 2023, was **₹961.14 crores** and ₹643.31 crores, respectively. A 10% change in prices of these securities held as of March 31, 2024 and 2023, would result in a pre-tax impact of **₹96.11 crores** and ₹64.33 crores on equity, respectively.

(ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in debt instruments, trade receivables, finance receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition.

None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹126,136.47 crores** as at March 31, 2024 and ₹115,737.01 crores as at March 31, 2023, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables and finance receivables as of balance sheet date is given below. The age analysis have been considered from the due date.

(₹ in crores)

Trade receivables		As at March 31, 2024						
		Not due	Overdue					Total
			upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed							
(a)	Considered good	14,707.80	1,393.23	151.24	159.87	60.92	91.77	16,564.83
(b)	Which have significant increase in credit risk	-	0.99	-	-	-	-	0.99
(c)	Credit impaired	180.06	79.55	54.67	35.81	28.98	221.20	600.27
	Disputed							
(a)	Considered good	12.14	6.26	50.72	44.73	18.69	371.80	504.34
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	-	0.78	10.82	6.29	0.31	131.67	149.87
	Total	**14,900.00**	**1,480.81**	**267.45**	**246.70**	**108.90**	**816.44**	**17,820.30**
	Less : Allowance for receivables considered good							(117.36)
	Less: Allowance for credit impaired balances							(751.13)
	Total							**16,951.81**

(₹ in crores)

Trade receivables		As at March 31, 2023						
		Not due	Overdue					Total
			upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed							
(a)	Considered good	14,239.51	676.28	230.04	74.99	53.05	123.19	15,397.06
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	121.06	22.26	44.30	40.53	40.43	361.09	629.67
	Disputed							
(a)	Considered good	0.04	69.54	0.05	0.01	18.75	355.91	444.30
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	0.01	-	-	0.58	0.19	190.80	191.58
	Total	**14,360.62**	**768.08**	**274.39**	**116.11**	**112.42**	**1,030.99**	**16,662.61**
	Less : Allowance for receivables considered good							(103.40)
	Less: Allowance for credit impaired balances							(821.25)
	Total							**15,737.96**

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate, allowance for losses are provided.

Trade receivables overdue more than six months include **₹787.22 crores** as at March 31, 2024 (₹631.46 crores as at March 31, 2023), outstanding from Government organizations in India, which are considered recoverable.

The Company makes allowances for losses on its portfolio of finance receivable on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in future collection based on expectations in future with respect to certain macro economic factor like GDP growth, fuel price and inflation.

(₹ in crores)

Finance Receivables[1]	As at March 31, 2024			As at March 31, 2023		
	Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)						
(a) Not due[2]	29,653.81	(778.31)	28,875.50	30,240.84	(1,111.88)	29,128.96
(b) Overdue up to 3 months	650.33	(37.58)	612.75	491.02	(18.78)	472.24
(c) Overdue more than 3 months	1,168.80	(492.89)	675.91	2,004.29	(771.77)	1,232.52
Total	**31,472.94**	**(1,308.78)**	**30,164.16**	**32,736.15**	**(1,902.43)**	**30,833.72**

[1] Finance receivables originated in India.

[2] Allowance in the "Not due" category includes allowance against instalments pertaining to impaired finance receivables which have not yet fallen due.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non convertible debentures, fixed deposits from public, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of public deposits/non-convertible debentures (taken by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	93,978.52	93,978.52	-	-	-	93,978.52
(b) Borrowings and interest thereon	99,861.58	41,652.81	24,370.91	39,726.08	6,901.72	112,651.52
(c) Lease Liability	8,762.41	1,827.63	1,611.41	3,566.16	7,356.10	14,361.30
(d) Derivative liabilities	4,242.54	2,493.89	1,438.86	413.55	-	4,346.30
(e) Other financial liabilities	11,454.21	11,716.07	299.12	166.94	68.29	12,250.42
Total	**218,299.26**	**151,668.92**	**27,720.30**	**43,872.73**	**14,326.11**	**237,588.06**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	79,251.76	79,251.76	-	-	-	79,251.76
(b)	Borrowings and interest thereon	127,336.38	59,426.12	41,389.36	48,125.63	10,878.24	159,819.35
(c)	Lease Liability	8,452.97	1,480.12	1,141.84	3,260.69	7,932.43	13,815.08
(d)	Derivative liabilities	9,766.33	4,725.94	2,862.95	1,995.39	-	9,584.28
(e)	Other financial liabilities	8,208.81	8,138.69	448.92	401.68	39.68	9,028.97
	Total	**233,016.25**	**153,022.63**	**45,843.07**	**53,783.39**	**18,850.35**	**271,499.44**

The contractual maturities of such collateralized debt obligations are as follows:

(₹ in crores)

Financial Liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
Collateralized debt obligation	74.87	76.92	-	-	76.92

(iv) Derivative financial instruments and risk management

The Company has entered into variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	2,541.87	(6,266.90)
(b)	Commodity Derivatives	(1,016.31)	(491.62)
(c)	Others including interest rate and currency swaps	500.89	835.69
	Total	**2,026.45**	**(5,922.83)**

Following table provides sensitivity analysis in relation to derivative contracts:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
10% depreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	12,750.92	13,639.41
Gain/(loss) in statement of Profit and loss	(2,709.45)	(4,042.29)
10% Appreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	(15,388.89)	(13,360.69)
Gain/(loss) in statement of Profit and loss	4,305.51	5,702.96

(v) Commodity Price Risk

The Group is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The gain/(loss) on commodity derivative contracts, recognized in the consolidated statement of Profit and Loss was **₹1,531.29 crores** loss and ₹1,414.83 crores loss for the years ended March 31, 2024 and 2023, respectively.

In respect of the Company's commodity derivative contracts, a 10% appreciation/ depreciation of all commodity prices underlying such contracts, would have resulted in an approximate gain/(loss) of **₹946.85 crores** and ₹571.41 crores in the consolidated statement of profit and loss for the years ended March 31, 2024 and 2023, respectively.

Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

(Note: The impact is indicated on the income/loss before consequential tax impact,if any basis).

44. Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The details of cash flow hedges entered by the Company to hedge interest rate risk arising on floating rate borrowings and by one of the Company's subsidiaries to hedge the currency fluctuation of its functional currency (GBP) against foreign currencies to hedge future cash flows arising from revenue and cost of materials is as follows:

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Foreign currency forwards						
Cash flow hedges - USD						
Sell - USD/ Buy - GBP						
<1 year	0.770	0.753	40,561.12	28,067.89	(998.60)	(1,916.67)
Between 1-5 years	0.778	0.758	49,687.90	42,682.28	(472.62)	(2,390.79)
Buy - USD/ Sell - INR						
<1 year	71.855	-	179.64	-	(19.52)	-
Between 1-5 years	83.020	-	830.20	-	(7.26)	-
Cash flow hedges - Chinese Yuan						
Sell - Chinese Yuan / Buy - GBP						
<1 year	0.115	0.114	29,564.88	27,179.92	1,218.30	(1,159.67)
Between 1-5 years	0.116	0.116	48,133.51	49,743.44	1,281.32	(1,876.36)
Cash flow hedges -Euro						
Buy - Euro / Sell - GBP						
<1 year	0.927	0.892	30,531.12	(20,163.28)	(147.04)	203.59
Between 1-5 years	0.945	0.913	12,067.51	(417.56)	(63.02)	4.88
Buy - Euro / Sell - INR						
Between 1-5 years	89.600	-	412.16	-	4.57	-
Cash flow hedges -JPY						
Buy - JPY / Sell - INR						
Between 1-5 years	0.558	-	409.19	-	17.29	-
Cash flow hedges - Other						
<1 year	-	-	10,040.50	7,421.90	472.62	(57.63)
Between 1-5 years	-	-	17,434.35	8,620.90	630.16	(16.87)
Cash flow hedges of foreign exchange risk on recognised debt						
Cross currency interest rate swaps						
Buy - USD / Sell - GBP						
Between 1-5 years	1.300	1.300	6,880.91	6,780.06	614.12	780.68
Buy - Euro / Sell - GBP						
>5 years	0.891	0.891	4,684.17	4,529.44	(577.64)	(508.22)

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Buy - USD / Sell - INR						
<1 year	71.863	73.810	538.96	110.72	89.02	13.40
Between 1-5 years	83.520	71.860	2,502.15	718.60	323.68	82.12
>5 years	-	83.520	-	4,417.31	-	318.84
Total foreign currency derivative instruments			**254,458.26**	**159,691.62**	**2,365.38**	**(6,522.70)**
Debt instruments denominated in foreign currency						
USD						
Between 1-5 years	0.889	0.629	11,206.30	10,845.50	(9,998.49)	(9,849.38)
Total debt instruments denominated in foreign currency			**11,206.30**	**10,845.50**	**(9,998.49)**	**(9,849.38)**

Cash flow hedges of interest rate risk arising on floating rate borrowings

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest rate swaps linked to LIBOR						
>5 years	-	2.86%	-	237.50	-	60.97
Interest rate swaps linked to SOFR						
<1 year			179.64	-	7.16	-
Between 1-5 years			1,242.36	-	6.26	-
Total derivatives designated in hedge relationship					2,378.80	(6,461.73)
Total debt instruments designated in hedge relationship					**(9,998.49)**	**(9,849.38)**

Non derivatives designated in hedge relationship

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net Investment Hedge - GBP	-	-	976.00	1,074.00	-	-

45. Segment reporting

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.

b) Others: Others consist of IT services and Insurance Broking services

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	For the year ended/as at March 31, 2024										
	Automotive and related activity										
	Tata and other brand vehicle [1]				Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Commercial vehicle	Passenger vehicle*	Unallocable	Total							
Revenues:											
External revenue	76,961.19	50,278.22	13.42	127,252.83	4,015.79	302,755.82	-	434,024.44	3,903.33	-	437,927.77
Inter-segment/intra-segment revenue	1,830.02	2,074.99	579.30	4,484.31	83.05	69.26	(4,636.62)	-	1,971.21	(1,971.21)	-
Total revenues	**78,791.21**	**52,353.21**	**592.72**	**131,737.14**	**4,098.84**	**302,825.08**	**(4,636.62)**	**434,024.44**	**5,874.54**	**(1,971.21)**	**437,927.77**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	6,483.46	1,015.80	(280.25)	7,219.01	1,820.94	25,381.90	(104.92)	34,316.93	968.40	25.68	35,311.01
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,718.29)			(2,718.29)			(2,718.29)
Segment results	**6,483.46**	**1,015.80**	**(280.25)**	**7,219.01**	**(897.35)**	**25,381.90**	**(104.92)**	**31,598.64**	**968.40**	**25.68**	**32,592.72**
Reconciliation to Profit/(loss) before tax:											
Other income/(loss) (excluding Incentives)											2,978.86
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,315.37)
Foreign exchange											(23.84)
Exceptional items - (loss)/gain	(832.69)	0.77	(109.73)	(941.65)	(38.49)	3.08	-	(977.06)	-	-	(977.06)
Share of Profit of equity accounted investees (net)	-	-	357.68	357.68	-	254.87	-	612.55	87.25	-	699.80
Profit/(loss) before tax											**27,955.11**
Depreciation and amortisation expense	2,036.43	2,349.79	145.13	4,531.35	69.48	22,670.91	(22.70)	27,249.04	123.71	(102.62)	27,270.13
Capital expenditure	2,052.31	4,746.38	0.64	6,799.33	111.78	27,014.55	(16.73)	33,908.93	96.19	(46.99)	33,958.13
Segment assets	**32,477.66**	**21,386.30**	**1,499.05**	**55,363.01**	**33,288.00**	**195,494.38**	**(1,539.57)**	**282,605.82**	**4,566.60**	**(1,384.55)**	**285,787.87**
Assets classified as held for sale	36.62	-	6.14	42.76	59.19	571.96	-	673.91	-		673.91
Investment in equity accounted investees	-	-	1,041.19	1,041.19	-	3,451.81	-	4,493.00	847.28	-	5,340.28
Reconciliation to total assets:											
Other Investments											17,630.79
Current and non-current tax assets (net)											2,230.88
Deferred tax assets (net)											13,099.02
Other unallocated financial assets [2]											45,901.21
Total assets											**370,663.96**
Segment liabilities	**24,449.23**	**14,458.27**	**1,143.80**	**40,051.30**	**1,542.68**	**128,511.05**	**(1,231.59)**	**168,873.44**	**2,436.22**	**(506.14)**	**170,803.52**
Reconciliation to total liabilities:											
Borrowings											98,500.09
Current tax liabilities (net)											1,527.14
Deferred tax liabilities (net)											1,143.35
Other unallocated financial liabilities [3]											5,595.93
Total liabilities											**277,570.03**

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	For the year ended/as at March 31, 2023										
	Automotive and related activity										
	Tata and other brand vehicle [1]				Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Commercial vehicle	Passenger vehicle*	Unallocable	Total							
Revenues:											
External revenue	69,324.40	45,845.17	187.41	115,356.98	4,438.78	222,845.42	-	342,641.18	3,325.79	(0.00)	345,966.97
Inter-segment/intra-segment revenue	1,491.45	2,022.66	172.80	3,686.91	156.46	14.31	(3,857.68)	-	1,482.83	(1,482.83)	-
Total revenues	**70,815.85**	**47,867.83**	**360.21**	**119,043.89**	**4,595.24**	**222,859.73**	**(3,857.68)**	**342,641.18**	**4,808.62**	**(1,482.83)**	**345,966.97**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain (net), exceptional items and tax :	3,693.28	542.17	(157.84)	4,077.61	1,499.44	3,481.69	(17.56)	9,041.18	826.24	15.13	9,882.55
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,884.53)			(2,884.53)			(2,884.53)
Segment results	**3,693.28**	**542.17**	**(157.84)**	**4,077.61**	**(1,385.09)**	**3,481.69**	**(17.56)**	**6,156.65**	**826.24**	**15.13**	**6,998.02**
Reconciliation to Profit/(loss) before tax:											
Other income (excluding Incentives)											1,719.82
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,354.70)
Foreign exchange											103.88
Exceptional items	(278.28)	313.37	(0.09)	35.00	-	1,555.53	-	1,590.53	-	-	1,590.53
Share of Profit of equity accounted investees (net)	-	-	185.13	185.13	-	144.34	-	329.47	6.91	-	336.38
Profit before tax											**3,393.93**
Depreciation and amortisation expense	1,616.70	2,583.93	138.80	4,339.43	57.46	20,443.60	-	24,840.49	97.27	(77.40)	24,860.36
Capital expenditure	2,201.59	3,347.25	6.15	5,554.99	36.31	12,950.52	-	18,541.82	63.08	(62.27)	18,542.63
Segment assets	**30,250.90**	**19,591.89**	**1,469.01**	**51,311.80**	**35,650.96**	**181,214.15**	**(2,390.94)**	**265,785.97**	**4,051.44**	**(1,226.76)**	**268,610.65**
Assets classified as held for sale	-	-	6.14	6.14	192.01	629.63		827.78	-		827.78
Investment in equity accounted investees	-	-	716.01	716.01	-	3,349.41	-	4,065.42	610.24	-	4,675.66
Reconciliation to total assets:											
Other Investments											21,703.50
Current and non-current tax assets (net)											1,815.62
Deferred tax assets (net)											5,184.67
Other unallocated financial assets [2]											33,263.50
Total assets											**336,081.38**
Segment liabilities	**22,543.11**	**12,618.89**	**1,252.27**	**36,414.27**	**1,241.37**	**106,380.14**	**(2,257.37)**	**141,778.41**	**2,252.12**	**(312.46)**	**143,718.07**
Reconciliation to total liabilities:											
Borrowings											125,660.47
Current tax liabilities (net)											1,254.19
Deferred tax liabilities (net)											1,406.95
Other unallocated financial liabilities [3]											11,442.19
Total liabilities											**283,481.87**

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

* Passenger vehicles includes following amounts for Electric vehicles

(₹ in crores)

	For year ended March 31, 2024	For year ended March 31, 2023
Total revenues	10,113.52	6,951.89
Earnings before other income (excluding incentives), finance costs, foreign exchange loss (net), exceptional items and tax	(792.39)	(45.23)

Notes forming part of Consolidated Financial Statements

Entity-wide disclosures

Information concerning principal geographic areas is as follows:

Net sales to external customers by geographic area by location of customers:

(₹ in crores)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	India	127,755.01	114,090.84
(b)	United States of America	67,496.25	54,766.05
(c)	United Kingdom	55,008.95	33,141.13
(d)	Rest of Europe	55,528.12	42,730.83
(e)	China	57,183.79	47,368.38
(f)	Rest of the World	74,955.65	53,869.74
	Total	**437,927.77**	**345,966.97**

Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial) and Goodwill) by geographic area:

(₹ in crores)

Particulars		As at March 31, 2024	As at March 31, 2023
(a)	India	33,185.27	29,631.21
(b)	United States of America	476.73	504.26
(c)	United Kingdom	117,748.96	104,845.75
(d)	Rest of Europe	7,932.13	7,942.78
(e)	China	382.10	438.53
(f)	Rest of the World	2,979.14	2,991.73
	Total	**162,704.33**	**146,354.26**

Information about product revenues:

(₹ in crores)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Tata and Fiat vehicles		
	- Commercial Vehicles	70,922.30	63,815.94
	- Passenger Vehicles	40,164.70	38,893.17
	- Electric Vehicles	10,113.52	6,952.00
	- Corporate	13.42	187.41
(b)	Tata Daewoo commercial vehicles	6,038.89	5,508.46
(c)	Finance revenues	4,015.79	4,438.78
(d)	Jaguar Land Rover vehicles	302,755.82	222,845.42
(e)	Others	3,903.33	3,325.79
	Total	**437,927.77**	**345,966.97**

46. Related-party transactions

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2024:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	9,230.39	561.87	11,450.12	490.11	21,732.49
Sale of products	317.37	2,278.69	2,865.34	1,442.53	6,903.93
Services received	82.35	-	1.57	3,952.65	4,036.57
Services rendered	20.62	936.45	12.56	700.90	1,670.53
Bills discounted	-	-	-	11,203.39	11,203.39
Purchase of property, plant and equipment	214.97	-	-	119.99	334.96
Sale of property, plant and equipment	-	-	6.13	-	6.13
Sale of investment	-	-	-	12.80	12.80
Interest income	-	-	0.28	0.45	0.73
Interest expense	4.73	-	24.45	79.85	109.03
Dividend income	-	-	-	24.11	24.11
Dividend paid	-	-	-	334.16	334.16
Finance given (including loans and equity)	150.00	-	-	208.76	358.76
Finance given, taken back (including loans and equity)	-	-	-	213.76	213.76
Finance taken (including loans and equity)	120.00	-	-	-	120.00
Finance taken, paid back (including loans and equity)	76.00	-	-	-	76.00
Borrowing towards lease liability	-	-	60.23	-	60.23
(B) Balances					
Amount receivable in respect of Loans and interest thereon	-	8.35	-	4.44	12.79
Amounts payable in respect of loans and interest thereon	92.00	-	-	1.54	93.54
Amount payable in respect of Lease Liability	-	-	277.54	-	277.54
Trade and other receivables	26.69	336.08	37.86	621.38	1,022.01
Trade payables	295.26	73.52	484.80	1,447.63	2,301.21
Provision for amount receivables	-	8.35	-	-	8.35

Notes forming part of Consolidated Financial Statements

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2023:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations/ arrangements	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	7,353.69	572.37	10,836.51	1,831.78	20,594.35
Sale of products	325.68	2,447.62	3,027.87	1,486.42	7,287.59
Services received	22.08	2.44	0.62	2,466.36	2,491.50
Services rendered	25.72	1,060.74	6.44	240.44	1,333.34
Bills discounted	-	-	-	10,882.37	10,882.37
Purchase of property, plant and equipment	91.85	-	-	19.05	110.90
Interest income	-	-	-	0.65	0.65
Interest expense	4.23	-	25.05	63.04	92.32
Dividend income	-	-	-	14.81	14.81
Finance taken (including loans and equity)	143.00	-	-	-	143.00
Finance taken, paid back (including loans and equity)	186.00	-	-	-	186.00
Borrowing towards Lease Liability	-	-	54.27	-	54.27
Repayment towards lease liability	-	-	31.08	-	31.08
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	9.30	-	4.90	14.20
Amounts payable in respect of loans and interest thereon	48.00	-	-	3.67	51.67
Amount payable in respect of Lease Liability	-	-	302.87	-	302.87
Trade and other receivables	32.85	336.98	99.85	309.40	779.08
Trade payables	229.57	4.55	753.56	1,628.12	2,615.80
Provision for amount receivables	-	9.30	-	-	9.30

Details of significant transactions are given below:

(₹ in crores)

Particulars		Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
(A)	**Transactions**			
i)	**Purchase of products**			
	Tata AutoComp Systems Limited	Associates	3,244.68	4,601.26
	Fiat India Automobiles Private Limited	Joint Operations	8,719.68	8,308.48
	Tata Cummins Private Limited	Joint Operations	2,730.44	2,528.03
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Operations	2,764.31	2,914.66
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	2,278.69	2,447.62
iii)	**Services received**			
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	2,879.31	1,912.37
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	502.06	56.91

Notes forming part of Consolidated Financial Statements

(₹ in crores)

Particulars		Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
iv)	**Services rendered**			
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	936.45	1,060.74
	Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	371.49	-
v)	**Sale of Investments**			
	Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	12.80	-
vi)	**Bills discounted**			
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	8,744.70	10,882.37
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	2,458.70	-
vii)	**Purchase of property, plant and equipment**			
	Tata AutoComp Systems Limited	Associates	116.59	-
	Tata Projects Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	73.87	-
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	42.61	16.33
	TACO Prestolite Electric Private Limited	Associates and its subsidiaries	27.41	19.83
	TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	30.31	43.59
viii)	**Interest income**			
	Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	-	0.22
	Tata Precision Industries (India) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	0.42	0.42
	Fiat India Automobiles Private Limited	Joint Operations	0.24	-
ix)	**Interest expense**			
	Fiat India Automobiles Private Limited	Joint Operations	24.51	25.05
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	65.66	54.69
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	14.18	-
x)	**Dividend income**			
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	21.66	12.38
xi)	**Dividend paid**			
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	298.51	-
xii)	**Finance taken (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	120.00	73.00
	Tata Hitachi Construction Machinery Company Private Limited	Associates	-	70.00

(₹ in crores)

Particulars		Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
xiii)	**Finance taken, paid back (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	76.00	116.00
	Tata Hitachi Construction Machinery Company Private Limited	Associates	*	70.00
xiv)	**Finance given (including loans and equity)**			
	Freight Commerce Solutions Private Limited	Associates	150.00	-
	Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	206.76	-
xv)	**Finance given, taken back (including loans and equity)**			
	Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	206.76	-
xvi)	**Sale of Property, Plant and Equipment**			
	Fiat India Automobiles Private Limited	Joint Operations	6.13	-
xvii)	**Borrowings towards lease liability**			
	Fiat India Automobiles Private Limited	Joint Operations	60.24	31.08

* No significant transactions.

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	65.81	81.87
Post-employment benefits*	1.09	0.99
Share based payment accrual	9.68	6.02

The compensation of Group CFO is **₹15.13 crores** and ₹13.49 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹5.87 crores** and ₹3.45 crores for the year ended March 31, 2024 and 2023, respectively

The compensation of Executive Director is **₹5.48 crores** and ₹4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹1.48 crores** and ₹1.22 crores for the year ended March 31, 2024 and 2023, respectively.

The compensation of CEO at Jaguar Land Rover is **₹39.83 crores** and ₹58.67 crores for the year ended March 31, 2024 and 2023, respectively.

The Company has paid dividend of **₹5,67,680** to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 36(B) for information on transactions with post employment benefit plans.

Notes forming part of Consolidated Financial Statements

47. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	-	0.02	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	Tata Motors Ltd.	#	- #	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	-	0.03	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	Tata Motors Ltd.	-	0.02	External vendor
Honeycomb Relationship Management Pvt.	Services received	Tata Motors Ltd.	#	- #	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	Tata Motors Ltd.	#	- #	External vendor
Taxi Films Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	-#	External customer
Aargee Equipments Private Ltd	Material purchase	Tata Motors Body Solutions Limited	0.03	-	External vendor
Active Support	Services received	Tata Motors Body Solutions Limited	0.04	0.12	External vendor
Simran Systems	Material purchase	Tata Motors Body Solutions Limited	#	-#	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	Tata Motors Ltd.	(0.34)	(0.00)#	External vendor
Chetan Motors (Ghatge Patil Transports Private Limited)	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.17	0.01	External vendor
Agarwal Motors Prop Concord Tie Up Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.02	0.03	External vendor
Shriram Autowheels Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	-	0.00#	External vendor
R R Automobiles	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.40	-	External vendor

less than ₹ 50,000 /-

Notes forming part of Consolidated Financial Statements

48. Earnings per Share ("EPS")

(A) Accounting Policy

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(B) EPS

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit for the year	₹ crores	31,399.09	2,414.29
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	27,226.71	2,089.31
(f)	Share of profit for 'A' Ordinary shares for Basic EPS	₹ crores	4,172.38	324.98
(g)	Earnings Per Ordinary share (Basic)	₹	81.95	6.29
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	82.05	6.39
(i)	Profit after tax for Diluted EPS	₹ crores	31,399.09	2,414.29
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(k)	Add: Adjustment for shares held in abeyance	Nos.	492,559	492,559
(l)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	2,534,495	1,282,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,325,292,749	3,322,921,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	233,214	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	508,736,110	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	27,228.34	2,089.33
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	4,170.75	324.96
(s)	Earnings Per Ordinary share (Diluted)	₹	81.88	6.29
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	81.98	6.39

* 'A' Ordinary shareholders are entitled to receive dividend at 5 percentage points more than the aggregate rate of dividend determined by Tata Motors Limited on Ordinary shares for the financial year.

49. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates /Joint Ventures

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Parent								
Tata Motors Ltd	33.93%	28,812.42	24.66%	7,842.02	6.91%	437.17	21.71%	8,279.19
Subsidiaries								
Indian						-		
TML Business Services Limited	0.21%	176.90	0.06%	19.04	-0.01%	(0.33)	0.05%	18.71
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	7.78%	6,604.58	0.16%	52.39	5.48%	346.27	1.05%	398.66
Tata Technologies Limited	1.42%	1,205.05	2.16%	687.41	-0.11%	(6.78)	1.78%	680.63
Tata Motors Insurance Broking and Advisory Services Limited	0.09%	77.80	0.22%	70.89	-0.01%	(0.54)	0.18%	70.35
TMF Holdings Limited	6.49%	5,510.45	-0.38%	(121.21)	0.00%	-	-0.32%	(121.21)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	0.01%	6.72	-0.03%	(10.78)	-5.62%	(355.51)	-0.96%	(366.29)
Tata Motors Body Solutions Limited	-0.04%	(31.73)	-0.14%	(45.60)	-0.05%	(3.02)	-0.13%	(48.62)
Jaguar Land Rover India Limited	0.59%	503.90	0.97%	309.20	0.00%	-	0.81%	309.20
Brabo Robotics and Automation Limited	0.00%	1.68	0.02%	4.81	0.00%	-	0.01%	4.81
Jaguar Land Rover Technology and Business Services India Private Limited	0.02%	20.77	0.11%	36.07	0.00%	0.16	0.10%	36.23
Tata Motors Passenger Vehicles Limited	9.85%	8,360.91	4.41%	1,403.99	-0.31%	(19.59)	3.63%	1,384.40
TML CV Mobility Solutions Limited	0.64%	540.82	0.06%	17.92	0.00%	-	0.05%	17.92
Tata Passenger Electric Mobility Limited	5.73%	4,864.66	-1.43%	(453.72)	-0.02%	(1.53)	-1.19%	(455.25)
TML Smart City Mobility Solutions Limited	0.23%	199.01	0.00%	(0.61)	0.00%	-	0.00%	(0.61)
TML Smart City Mobility Solutions (J&K) Private Limited	0.04%	36.93	-0.01%	(2.17)	0.00%	-	-0.01%	(2.17)
Foreign								
Tata Daewoo Commercial Vehicle Company Limited	2.52%	2,142.61	0.57%	182.79	-0.07%	(4.38)	0.47%	178.41
Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	0.53%	452.31	0.09%	29.36	0.00%	-	0.08%	29.36
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01, 2023)	0.00%	-	-0.01%	(1.65)	-0.02%	(0.98)	-0.01%	(2.63)
Tata Motors (Thailand) Limited	-0.24%	(200.82)	1.43%	455.84	0.50%	31.74	1.28%	487.58
TML Holdings Pte. Limited	7.83%	6,648.34	-2.38%	(756.65)	-0.53%	(33.78)	-2.07%	(790.43)
Tata Hispano Motors Carrocera S.A.	-1.06%	(897.72)	-0.03%	(10.37)	-0.06%	(3.96)	-0.04%	(14.33)
Tata Hispano Motors Carrocerries Maghreb SA	-0.08%	(67.00)	-0.02%	(6.21)	-0.03%	(1.65)	-0.02%	(7.86)
Trilix S.r.l.	0.05%	42.87	-0.01%	(3.95)	0.00%	0.29	-0.01%	(3.66)
Tata Precision Industries Pte. Limited	0.03%	24.31	0.00%	0.94	0.00%	(0.01)	0.00%	0.93
PT Tata Motors Indonesia	0.38%	318.88	0.00%	(0.08)	0.00%	(0.03)	0.00%	(0.11)
INCAT International Plc.	0.06%	47.32	0.00%	0.04	0.00%	0.25	0.00%	0.29
Tata Technologies GmbH	0.02%	16.52	-0.02%	(5.09)	0.00%	0.09	-0.01%	(5.00)
Tata Technologies de Mexico, S.A. de C.V.	0.00%	3.24	0.00%	0.06	0.00%	-	0.00%	0.06
Cambric Limited	0.03%	23.65	0.00%	0.24	0.00%	-	0.00%	0.24
Tata Technologies SRL Romania	0.09%	76.14	-0.01%	(3.91)	0.00%	-	-0.01%	(3.91)
Tata Manufacturing Technologies (Shanghai) Limited	0.08%	66.55	0.03%	10.93	-0.03%	(1.79)	0.02%	9.14
Tata Technologies Europe Limited	1.46%	1,243.48	0.83%	264.40	0.44%	27.95	0.77%	292.35
Tata Technologies Nordics AB	0.00%	1.43	0.00%	(1.47)	0.00%	0.04	0.00%	(1.43)
Tata Technologies Inc.	0.85%	720.89	0.16%	51.57	0.16%	10.05	0.16%	61.62
Tata Technologies (Thailand) Limited	-0.01%	(11.32)	-0.01%	(4.52)	0.01%	0.51	-0.01%	(4.01)
Tata Technologies Pte Limited	1.12%	951.99	1.17%	371.11	0.03%	1.98	0.98%	373.09
Jaguar Land Rover Automotive Plc	26.34%	22,370.57	2.09%	665.92	0.00%	-	1.75%	665.92
Jaguar Land Rover Limited	51.85%	44,026.96	3.66%	1,165.36	0.00%	-	3.06%	1,165.36
Jaguar Land Rover Holdings Limited	81.58%	69,275.25	38.11%	12,121.78	75.85%	4,796.69	44.37%	16,918.46
JLR Nominee Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes forming part of Consolidated Financial Statements

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Jaguar Land Rover (South Africa) Holdings Limited	2.23%	1,891.67	0.66%	210.32	0.00%	-	0.55%	210.32
Jaguar Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Exports Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Lanchester Motor Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Daimler Motor Company Limited	0.02%	21.01	0.00%	-	0.00%	-	0.00%	-
S.S. Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Daimler Transport Vehicles Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars South Africa (Pty) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Slovakia s.r.o	7.58%	6,434.94	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Racing Limited	0.06%	52.51	0.03%	10.40	0.00%	-	0.03%	10.40
InMotion Ventures Limited	-0.28%	(241.56)	-0.13%	(41.62)	0.00%	-	-0.11%	(41.62)
In-Car Ventures Limited	-0.11%	(94.52)	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 2 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 3 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Ireland (Services) Limited	0.37%	315.08	0.16%	52.02	0.00%	-	0.14%	52.02
Limited Liability Company "Jaguar Land Rover" (Russia)	0.37%	315.24	-0.18%	(56.33)	0.00%	-	-0.15%	(56.33)
Jaguar Land Rover (China) Investment Co. Limited	9.07%	7,701.57	9.25%	2,942.29	0.00%	-	7.72%	2,942.29
Shanghai Jaguar Land Rover Automotive Services Company Limited	-0.01%	(4.64)	0.01%	2.31	0.00%	-	0.01%	2.31
Jaguar Land Rover Columbia S.A.S	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Mexico,S.A.P.I. de C.V.	0.10%	83.46	0.11%	36.32	0.00%	-	0.10%	36.32
Jaguar Land Rover Servicios Mexico,S.A. de C.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover France, SAS	0.11%	89.87	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	0.13%	107.85	0.06%	17.96	0.00%	-	0.05%	17.96
Jaguar Land Rover Espana SL	0.68%	575.19	0.14%	44.90	0.00%	-	0.12%	44.90
Jaguar Land Rover Italia Spa	1.21%	1,024.56	0.20%	62.86	0.00%	-	0.16%	62.86
Land Rover Ireland Limited	0.01%	8.99	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Korea Company Limited	0.14%	118.67	0.26%	83.12	0.00%	-	0.22%	83.12
Jaguar Land Rover Deutschland GmbH	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Austria GmbH	0.12%	98.86	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover Australia Pty Limited	0.27%	232.69	0.39%	125.28	0.00%	-	0.33%	125.28
Jaguar Land Rover North America LLC	7.80%	6,622.36	3.51%	1,117.71	0.00%	-	2.93%	1,117.71
Jaguar Land Rover Japan Limited	0.37%	311.02	0.12%	38.62	0.00%	-	0.10%	38.62
Jaguar Land Rover Canada ULC	0.27%	232.83	0.29%	92.11	0.00%	-	0.24%	92.11
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	0.22%	184.05	0.21%	67.15	0.00%	-	0.18%	67.15
Jaguar Land Rover Belux NV	0.08%	71.90	0.23%	71.84	0.00%	-	0.19%	71.84
Jaguar Land Rover Nederland BV	0.05%	44.94	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover (South Africa) (pty) Limited	0.32%	273.51	0.60%	189.99	0.00%	-	0.50%	189.99
Jaguar Land Rover Singapore Pte. Ltd	0.01%	6.17	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Taiwan Company Limited	0.08%	65.45	0.14%	45.60	0.00%	-	0.12%	45.60
Jaguar Land Rover Classic Deutschland GmbH	0.88%	745.95	0.62%	197.56	-0.14%	(8.98)	0.49%	188.58
Jaguar Land Rover Hungary KFT	9.68%	8,223.55	5.20%	1,654.39	0.00%	-	4.34%	1,654.39
Jaguar Land Rover Classic USA LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bowler Motors Limited	-0.11%	(94.52)	-0.20%	(62.43)	0.00%	-	-0.16%	(62.43)
Jaguar Land Rover Ventures Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (Ningbo) Trading Co. Limited	21.29%	18,075.00	40.34%	12,829.32	0.00%	-	33.65%	12,829.32
Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	0.02%	17.69	0.03%	8.73	0.00%	(0.30)	0.02%	8.43
PT Tata Motors Distribusi Indonesia	0.00%	(1.67)	-0.03%	(8.02)	-0.01%	(0.43)	-0.02%	(8.45)
Tata Technologies Limited Employees Stock Option Trusts	0.00%	2.23	0.00%	0.07	0.00%	-	0.00%	0.07
INCAT International Limited ESOP 2000	0.02%	19.92	0.00%	(0.15)	0.01%	0.44	0.00%	0.29
Minority Interests in all subsidiaries								
Indian								
Tata Technologies Ltd	-1.68%	(1,429.42)	-0.70%	(221.15)	-0.65%	(40.98)	-0.69%	(262.13)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	-0.54%	(460.00)	-0.55%	(174.25)	0.00%	-	-0.46%	(174.25)
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	-1.59%	(1,348.00)	0.00%	-	0.00%	-	0.00%	-

Notes forming part of Consolidated Financial Statements

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Tata Passenger Electric Mobility Ltd.	-5.82%	(4,943.47)	0.00%	-	0.00%	-	0.00%	-
Foreign								
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01,2023)	0.00%	-	0.00%	0.65	0.01%	0.55	0.00%	1.20
Tata Precision Industries Pte Ltd	-0.01%	(5.25)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Tata Motors (Thailand) Limited	0.01%	5.76	-0.04%	(12.72)	-0.01%	(0.89)	-0.04%	(13.61)
Joint operations								
Indian								
Fiat India Automobiles Private Limited	3.72%	3,159.62	0.79%	250.22	-0.02%	(1.06)	0.65%	249.16
Tata Cummins Private Limited	0.96%	818.06	0.82%	259.63	0.01%	0.88	0.68%	260.51
Adjustments arising out of consolidation	-204.94%	(174,028.68)	-41.92%	(13,333.10)	16.12%	1,019.38	-32.29%	(12,313.72)
Sub - total (a)		**79,467.74**		**31,106.90**		**6,187.91**		**37,294.81**
Joint ventures (Investment as per the equity method)								
Indian								
Loginomic Tech Solutions Private Limited ("TruckEasy")	-	-	-	-	-	-	-	-
Foreign								
Chery Jaguar Land Rover Automotive Company Limited	3.96%	3,359.43	0.47%	150.50	0.00%	-	0.39%	150.50
Jaguar Land Rover Switzerland Limited	0.20%	168.08	0.20%	63.78	0.00%	-	0.17%	63.78
Inchcape JLR Europe Limited	0.04%	30.85	0.10%	30.70	0.00%	-	0.08%	30.70
Billia JLR Import AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub - total (b)		**3,558.36**		**244.98**		**-**		**244.98**
Associates (Investment as per the equity method)								
Indian								
Tata AutoComp Systems Limited	0.99%	838.68	1.04%	332.02	0.00%	-	0.87%	332.02
Automobile Corporation of Goa Limited	0.19%	163.32	0.06%	18.89	0.00%	(0.12)	0.05%	18.77
Tata Hitachi Construction Machinery Company Private Limited	0.83%	705.17	0.30%	96.07	0.00%	-	0.25%	96.07
Tata Precision Industries (India) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Freight Commerce Solutions Private Limited	0.17%	142.31	-0.02%	(6.42)	0.00%	-	-0.02%	(6.42)
Foreign								
Nita Company Limited	0.05%	39.19	0.02%	6.31	0.00%	-	0.02%	6.31
Synaptiv Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
DriveClubService Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars Finance Limited	0.00%	2.85	0.00%	-	0.00%	-	0.00%	-
Driveclub Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ARC V Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Sub - total (c)		**1,891.92**		**446.87**		**(0.12)**		**446.75**
Adjustments arising out of consolidation (d)	0.00%	-	0.03%	8.00	2.15%	136.13	0.38%	144.13
Total (b + c + d)	**6.42%**	**5,450.28**	**2.20%**	**699.85**	**2.15%**	**136.01**	**2.19%**	**835.86**
Total (a + b + c + d)	**100.00%**	**84,918.02**	**100.00%**	**31,806.75**	**100.00%**	**6,323.92**	**100.00%**	**38,130.67**

Notes forming part of Consolidated Financial Statements

50. Other statutory information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	12.00
December 20, 2023	38.07
December 22, 2023	57.00
December 27, 2023	5.00
March 20, 2024	15.78
March 26, 2024	12.50
Total	**140.35**

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 28, 2023	12.00
December 20, 2023	22.98
December 26, 2023	12.00
December 28, 2023	2.00
March 21, 2024	15.78
March 26, 2024	9.00
Total	**73.76**

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

(e) The Company,its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

51. Other Note

a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In Tata Motors Limited (Parent Company), the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Motors Limited (the "Company") and its joint operation which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of deferred tax asset on unused tax losses

See Note 28 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As detailed in note 28 of the standalone financial statements, during the year, the Company has recognized deferred tax assets ('DTA') of Rs. 1,248.90 crores on brought forward business losses. The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tas losses can be utilised. As per the assessment done by the Company, it expects to earn sufficient taxable profits based on improved business performance and reduction in interest costs in line with the plans for a reduction in net debt in subsequent years which enables the Company to utilize its carried forward unused tax losses with in permissible time as per income tax provisions. Recognition of DTA involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a Key Audit Matter.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. **Test of details:** • Evaluated the historical forecasting accuracy of key assumptions such as volume, revenue and profit before tax, by comparing them to the actual results. • Read minutes of meetings to verify that the budget has been approved by the Board of Directors. • Performed sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future taxable income. • Checked arithmetical accuracy of calculation of deferred tax. • Involved a taxation specialist to verify the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Valuation of defined benefit obligation (pension)	
See Note 37 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates an exempt pension scheme ('Scheme') for its employees. Based on the management's assessment, the exempt status of the Scheme calls for an automatic cancellation at the end of three consecutive years of losses, which the Company has had over financial years 2019-20, 2020-21 and 2021-22. Further, the Company had applied to the Employee Provided Fund Organization ('EPFO') to surrender the scheme in 2019. However, the said application has not been accepted by EPFO till date. Separately, on November 4, 2022, the Hon'ble Supreme Court in petition by different individuals ruled that those that were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute funds beyond the statutory limit and opt to draw pension out of it basis their last 5 years average salary. Accordingly, the Company has determined the list of employees who have opted for the above option given by the Hon'ble Supreme Court and has approved the same on the EPFO's portal along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. While the Company believes that their scheme should now be handled by the EPFO, since the same has not been accepted, the Company has involved an actuarial expert to evaluate pension liability per Ind AS-19 – Employee Benefits. Significant effort has gone into interpreting the Hon'ble Supreme Court Order and determining the amount, including the completeness of the details considered, that would have significant effect on estimating the additional pension liability. The risk is that the judgements used for valuation are inappropriate and could lead to an error resulting into an inappropriate valuation of additional pension liabilities.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** Tested the design, implementation and operating effectiveness of key controls over the assumptions and membership data used in valuation of defined benefit obligation (pension). **Test of details:** • Evaluated the competence, capability and objectivity of the Company's external actuarial expert who performed the valuation of additional pension liability. • Assessed the assumptions used by management's external actuarial expert in valuing the amount of additional pension liability. • Evaluated the management's assessment with respect to interpretation of Supreme Court order for determination of pensionable salary. • Tested the underlying base data for employees who applied for exercising the joint option, which was used for valuation of additional pension liability. • Evaluated the adequacy of the Company's disclosures with respect the additional pension liability

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company and its joint operation companies incorporated in India as on 31 March 2024, taken on record by the Board of Directors of the respective companies, none of the directors of the companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operation company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The standalone financial statements disclose the impact of pending litigations as at 31 March 2024 on the financial position of the Company and its joint operation - Refer Note 38 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 49(ii) to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its joint operation companies incorporated in India.

d. (i) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint operation companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint operation companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(v) to the standalone financial statements, no funds have been received by the Company and its joint operation companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21(B)(g) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The interim dividend declared and paid by the joint operation company during the year is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company and its joint operation companies have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third- party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

iii. In respect of the joint operation companies, the accounting softwares for maintaining its books of account has a feature of recording audit trail (edit log) facility. However, the feature has not been enabled throughout the year.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Further, with respect to the joint operation companies included in the standalone financial statements, in our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the joint operation companies incorporated in India since none of these companies is a public company.

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOP3218

Place: Mumbai
Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to employees and companies and made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (Rs. in crores)
Aggregate amount during the year	
Subsidiaries*	271.77
Others	
- Employees	17.82
Balance outstanding as at balance sheet date	
Subsidiaries*	790.42
Others	
- Employees	49.90

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular

except in case of two wholly-owned subsidiaries outside India where cumulative principal amount of Rs. 619 crores and cumulative interest amount of Rs. 176 crores which was due for repayment in earlier years has not been collected as at 31 March 2024, since management believes that these amounts are not recoverable as these subsidiaries are in losses and the amounts have been provided for in the financial statements of the Company. Loans amounting to Rs. 110.12 crores have been given to another three wholly owned subsidiaries which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has given advance in the nature of loans to two suppliers as mentioned below:

Name of the entity	Amount (Rs. Crores)	Remarks
Ganage Pressings Private Limited	5.00	These amounts were due for repayment in earlier years but have not been collected as at 31 March 2024. The Company is in litigation with these parties.
Rojee Tasha Stampings Private Limited	21.00	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in case of two wholly-owned subsidiaries outside India and two suppliers as reported in para iii(c) above. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	Related Parties (Rs. in crores)
Aggregate of loans	
- Repayable on demand (A)	255.77
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	**255.77**
Percentage of loans	88%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employee's State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, except for Provident fund dues referred to in Note 38 to the standalone financial statements. With regard to the contribution under the Employee's Deposit Linked Insurance Scheme, 1976 (the scheme), the Company has sought exemption from making contribution to the scheme since it has its own Life Cover Scheme. The Company has made an application on August 31, 2020 seeking an extension of exemption from contribution to the Scheme for a period of 3 years, approval of which is awaited.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable. We draw attention to Note 38 to the financial statements which more fully explains the matter regarding nonpayment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Gross Demand (Rs. in crores)	Paid under protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.46	0.46	AY 1992-93 and AY 1996-97	High Court
		85.01	85.01	AY 2006-07 to AY 2012- 13 and erstwhile Tata Finance Limited matters	Income Tax Appellate Tribunal
		93.48	90.83	AY 2013-14, AY 2016-17, AY 2020-21 to AY 2022- 23 and erstwhile Tata Motors Drivelines Limited AY 2016-17	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Duty of excise	89.44	-	2002-2003 to 2015-16	Supreme Court
		13.70	0.15	1991-92, 1992-93, 2002-03, 2005-06, 2006-07 and 2012-13	High Court
		325.85	11.59	1991-92, 1992-93, 1993-94, 1994-95, 1997-98 and 1999 to 2018	The Custom, Excise and Service Tax Appellate Tribunal
		13.63	1.64	1995-96, 1997-98, 2000 to 2015 and 2017-18	Appellate Authority upto Commissioner's level
Finance Act, 2014	Service tax	129.15	6.66	2004-05 to 2017-18	The Custom, Excise and Service Tax Appellate Tribunal
		144.67	1.00	2004-05 to 2013-14	Appellate Authority upto Commissioner's level
Sales Tax	Sales tax	17.58	2.30	1990-91, 1998-99, 1999-2000, 2002-03 to 2005-06, 2008-09, 2010-11, 2012-13 and 2017-18	High Court
		266.65	6.00	1992-93, 1996-98, 1999-2000, 2003-04, 2005-06 to 2007-08, 2009-10 to 2019 and 2020-21	The Custom,Excise and Service Tax Appellate Tribunal
		533.23	52.19	1996-97 and 1999-2000 to 2023-24	Appellate Authority upto Commissioner's level
Customs Act, 1962	Duty of customs	3.90	3.90	2011-12	Supreme Court
		7.49	3.11	2008-09	High Court
		4.70	-	2019-20	The Custom,Excise and Service Tax Appellate Tribunal
		3.02	-	2019-20	Appellate Authority upto Commissioner's level
Goods and Services Tax	Goods and Services tax	248.48	10.01	2017-18 and 2018-19	High Court
		17.56	0.12	2018-19	The Goods and Services Tax Appellate Tribunal
		69.73	5.15	2016-2017 to 2023- 2024	Appellate Authority upto Commissioner's level

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us, in respect of inter-corporate deposits/ loans amounting to Rs. 6,372 crores which are repayable on demand, such inter-corporate deposits / loans have not been demanded for repayment during the current year, and with respect to these inter-corporate deposits / loans the Company has not defaulted in payment of interest thereon to any lender. In respect of other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2024 we report that the funds raised on short term basis of Rs. 10,436.65 crores have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) The requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Limited ("the Company") and such company incorporated in India under the Act which is its joint operation company as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company and such company incorporated in India which is its joint operation company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOP3218

Place: Mumbai
Date: 10 May 2024

Balance Sheet

(₹ in crores)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	11,563.76	11,707.87
(b) Capital work-in-progress	3 (d)	645.03	575.65
(c) Right of use assets	4 (b)	426.50	421.27
(d) Other intangible assets	5 (b)	2,353.79	2,413.18
(e) Intangible assets under development	5 (c)	588.92	509.30
(f) Financial assets:			
(i) Investments in subsidiaries, joint ventures and associates	6	28,729.45	27,976.80
(ii) Other investments	7	1,586.12	1,204.82
(iii) Loans	9	101.89	114.40
(iv) Other financial assets	11	1,830.34	2,405.23
(g) Deferred tax assets (net)	28	1,558.65	1,477.26
(h) Non-current tax assets (net)		1,008.32	868.22
(i) Other non-current assets	13	483.30	596.82
		50,876.07	**50,270.82**
(2) CURRENT ASSETS			
(a) Inventories	15 (b)	3,470.38	3,027.90
(b) Financial assets:			
(i) Investments	8	1,993.50	3,142.96
(ii) Trade receivables	16	2,765.16	2,307.72
(iii) Cash and cash equivalents	18 (b)	3,344.89	1,121.43
(iv) Bank balances other than (iii) above	19	1,806.07	293.22
(v) Loans	10	132.19	40.44
(vi) Other financial assets	12	547.50	347.10
(c) Current tax assets (net)		12.00	-
(d) Other current assets	14	1,099.37	1,219.18
		15,171.06	**11,499.95**
(3) Assets classified as held-for-sale	3 (c)	36.61	-
TOTAL ASSETS		**66,083.74**	**61,770.77**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	766.50	766.02
(b) Other equity		29,376.55	21,703.83
		30,143.05	**22,469.85**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	22	5,235.67	10,445.70
(ii) Lease liabilities		296.28	305.26
(iii) Other financial liabilities	25	252.53	414.44
(b) Provisions	27 (b)	1,936.92	1,588.75
(c) Deferred tax liabilities (net)	28	49.78	51.16
(d) Other non-current liabilities	29	843.35	692.08
		8,614.53	**13,497.39**
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	23	8,535.37	8,426.74
(ii) Lease liabilities		123.32	100.99
(iii) Trade payables	24		
(a) Total outstanding dues of micro and small enterprises		189.85	114.67
(b) Total outstanding dues of creditors other than micro and small enterprises		8,636.61	7,047.93
(c) Acceptances		4,508.01	5,839.39
(iv) Other financial liabilities	26	1,146.25	1,300.18
(b) Provisions	27 (c)	1,133.92	408.89
(c) Current tax liabilities (net)		73.61	53.66
(d) Other current liabilities	30	2,979.22	2,511.08
		27,326.16	**25,803.53**
TOTAL EQUITY AND LIABILITIES		**66,083.74**	**61,770.77**

See accompanying notes to financial statements

In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Profit and Loss

(₹ in crores)

Particulars				Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations					
	(a)	Revenue			72,745.92	65,298.84
	(b)	Other operating revenue			557.16	458.49
I.	**Total revenue from operations**			31 (b)	**73,303.08**	**65,757.33**
II.	Other income			32 (b)	1,149.88	820.94
III.	**Total income (I+II)**				**74,452.96**	**66,578.27**
IV.	**Expenses:**					
	(a)	Cost of materials consumed			45,025.05	42,226.81
	(b)	Purchases of products for sale			7,764.19	6,561.32
	(c)	Changes in inventories of finished goods, work-in-progress and products for sale			(600.44)	484.69
	(d)	Employee benefits expense		33	4,308.15	4,021.63
	(e)	Finance costs		34	1,705.74	2,047.51
	(f)	Foreign exchange loss (net)			254.98	279.76
	(g)	Depreciation and amortisation expense			2,016.84	1,766.86
	(h)	Product development/engineering expenses			1,104.79	899.06
	(i)	Other expenses		35	8,960.98	7,819.74
	(j)	Amount transferred to capital and other account		36	(1,129.73)	(1,066.73)
	Total expenses (IV)				**69,410.55**	**65,040.65**
V.	**Profit before exceptional items and tax (III-IV)**				**5,042.41**	**1,537.62**
VI.	Exceptional items			37	(2,808.41)	282.82
VII.	**Profit before tax (V-VI)**				**7,850.82**	**1,254.80**
VIII.	**Tax expense/(credit) (net):**			28		
	(a)	Current tax			114.22	81.60
	(b)	Deferred tax			(165.48)	(1,554.93)
	Total tax credit (net)				**(51.26)**	**(1,473.33)**
IX.	**Profit for the year (VII-VIII)**				**7,902.08**	**2,728.13**
X.	**Other comprehensive income/(loss):**					
	(A)	(i)	Items that will not be reclassified to profit or loss:			
			(a) Remeasurement losses on defined benefit obligations (net)		(71.68)	(61.43)
			(b) Equity instruments at fair value through other comprehensive income (net)		381.30	(134.12)
		(ii)	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(29.47)	34.96
	(B)	(i)	Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges		211.54	(99.69)
		(ii)	Income tax (expense)/credit relating to items that will be reclassified to profit or loss		(53.24)	9.93
	Total other comprehensive income/(loss) for the year (net of tax)				**438.45**	**(250.35)**
XI.	**Total comprehensive income for the year (IX+X)**				**8,340.53**	**2,477.78**
XII.	**Earnings per equity share (EPS)**			39		
	(a)	Ordinary shares (face value of ₹2 each):				
		(i)	Basic EPS	₹	20.61	7.11
		(ii)	Diluted EPS	₹	20.60	7.11
	(b)	'A' Ordinary shares (face value of ₹2 each):				
		(i)	Basic EPS	₹	20.71	7.21
		(ii)	Diluted EPS	₹	20.70	7.21

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	7,902.08	2,728.13
Adjustments for:		
Depreciation and amortisation expense	2,016.84	1,766.86
Allowance for trade receivables, loans and other receivables	114.28	105.12
Discounting of warranty and other provisions	(90.84)	(128.53)
Inventory write down (net)	98.73	32.21
Profit on sale of investments in subsidiary	(3,747.91)	-
Non cash exceptional items	939.50	281.46
Accrual for share-based payments	28.19	20.46
Lease charges (Amortisation considered as employee cost)	58.32	-
Profit on sale of assets (net) (including assets scrapped / written off)	(32.04)	(88.47)
Profit on sale of investments at FVTPL (net)	(81.21)	(71.82)
Marked-to-market gain on investments measured at FVTPL	(3.53)	(6.81)
Gain on fair value of below market interest loans	(11.31)	-
Tax credit (net)	(51.26)	(1,473.33)
Finance costs	1,705.74	2,047.51
Interest income	(201.24)	(245.42)
Dividend income	(655.33)	(187.52)
Unrealized foreign exchange loss (net)	533.78	230.40
	620.71	**2,282.12**
Cash flows from operating activities before changes in following assets and liabilities	**8,522.79**	**5,010.25**
Trade receivables	(553.14)	(306.46)
Loans and other financial assets	123.78	126.28
Other current and non-current assets	212.54	(98.21)
Inventories	(541.21)	658.37
Trade payables	315.79	(957.24)
Other current and non-current liabilities	598.51	620.22
Other financial liabilities	(52.19)	(88.17)
Provisions	281.22	(21.46)
Cash generated from operations	**8,908.09**	**4,943.58**
Income tax paid (net)	(246.38)	(168.15)
Net cash from operating activities	**8,661.71**	**4,775.43**
Cash flows from investing activities:		
Payments for property, plant and equipments	(1,005.42)	(761.29)
Payments for other intangible assets	(985.85)	(936.07)
Proceeds from sale of property, plant and equipments	39.48	122.70
Investments in Mutual Fund sold (net)	1,267.34	2,078.75
Investments in Government securities	(42.45)	-
Redemption of investments in Government securities	9.69	-
Investments in subsidiary companies	(678.06)	(191.18)
Investments in an associate company	(150.00)	-
Sale of investment in a subsidiary company	3,812.31	-
Redemption of investment in a subsidiary company	13.54	-
Loan given to subsidiary companies	(16.00)	(45.00)
Return of Investment by subsidiary company	-	131.83
Increase in short term inter corporate deposit	(95.12)	(15.00)

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deposits/restricted deposits with financial institution	-	(500.00)
Realisation of deposits with financial institution	-	800.00
Deposits/restricted deposits with banks	(1,789.93)	(276.64)
Realisation of deposits/restricted deposits with banks	273.28	141.78
Interest received	180.05	185.27
Dividend received	655.33	187.52
Net cash generated from investing activities	**1,488.19**	**922.67**
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from long-term borrowings	25.71	8.99
Repayment of long-term borrowings	(5,948.57)	(4,808.33)
Payment of option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	-	52.35
Repayment of short-term borrowings	-	(937.10)
Net change in other short-term borrowings (with maturity up to three months)	756.92	825.77
Repayment of lease liabilities (including interest)	(154.94)	(68.33)
Dividend paid	(769.04)	-
Interest paid [including discounting charges paid, **₹405.03 crores** (March 31, 2023 ₹425.37 crores)]	(1,839.62)	(2,007.76)
Net cash used in financing activities	**(7,930.45)**	**(7,021.32)**
Net increase/(decrease) in cash and cash equivalents	2,219.45	(1,323.22)
Cash and cash equivalents as at April 1, (opening balance)	1,121.43	2,450.23
Effect of foreign exchange on cash and cash equivalents	4.01	(5.58)
Cash and cash equivalents as at March 31, (closing balance)	**3,344.89**	**1,121.43**
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/ deferred credit	300.28	317.14

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2023	766.02
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	**766.02**
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	**766.50**

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**
Profit for the year	-	-	-	-	-	-	7,902.08	-	-	-	7,902.08
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(53.64)	-	-	-	(53.64)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	333.79	(40.87)	199.17	492.09
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**7,848.44**	**333.79**	**(40.87)**	**199.17**	**8,340.53**
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	84.26	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	**14,585.20**	**84.04**	**1.72**	**2.28**	**127.08**	**1,609.89**	**12,153.56**	**845.17**	**(2.50)**	**(29.89)**	**29,376.55**

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2022	765.88
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**
Profit for the year	-	-	-	-	-	-	2,728.13	-	-	-	2,728.13
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(65.93)	-	-	-	(65.93)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,662.20**	**(94.65)**	**52.17**	**(141.94)**	**2,477.78**
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	199.80	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**

See accompanying notes to financial statements

In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Notes forming part of Financial Statements

1. Background and operations

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2. Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

(b) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. All amounts have been rounded to the nearest crores, unless otherwise indicated.

Joint operations :

Certain of the Company's activities, are conducted through a joint operation, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 46 additional information of Tata Motors Limited on a standalone basis excluding its interest in its Joint Operation viz. Tata Cummins Private Limited (including its subsidiary company).

(c) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment

ii) Note 28 - Recoverability/recognition of deferred tax assets

iii) Note 27 - Provision for product warranty

iv) Note 33(B) - Assets and obligations relating to employee benefits

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 31 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 5 for further information.

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(e) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(f) Segments

The Company primarily operates in the automotive business and has a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

(g) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2025.

(h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the

asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

(i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease		Total
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery and equipments	Buildings	
Cost as at April 1, 2023	**4,082.34**	**2,810.58**	**17,140.42**	**141.20**	**131.16**	**544.30**	**36.02**	**-**	**24,886.02**
Additions	-	49.43	827.43	3.93	4.67	68.12	-	-	953.58
Disposal/Adjustments	-	(3.48)	(126.29)	(2.45)	(27.62)	(5.27)	-	-	(165.11)
Assets classified as held-for-sale	(16.13)	(46.04)	-	-	-	-	-	-	(62.17)
Cost as at March 31, 2024	**4,066.21**	**2,810.49**	**17,841.56**	**142.68**	**108.21**	**607.15**	**36.02**	**-**	**25,612.32**
Accumulated depreciation as at April 1, 2023	-	(1,137.79)	(11,418.51)	(114.55)	(94.09)	(384.57)	(28.65)	-	(13,178.15)
Depreciation for the year	-	(103.35)	(808.41)	(5.09)	(10.92)	(50.96)	(0.89)	-	(979.62)
Disposal/Adjustments	-	3.48	126.15	2.45	27.62	5.27	-	-	164.97
Assets classified as held-for-sale	-	25.56	-	-	-	-	-	-	25.56
Impairment of assets	(72.16)	(9.16)	-	-	-	-	-	-	(81.32)
Accumulated depreciation as at March 31, 2024	**(72.16)**	**(1,221.26)**	**(12,100.77)**	**(117.19)**	**(77.39)**	**(430.26)**	**(29.54)**	**-**	**(14,048.56)**
Net carrying amount as at March 31, 2024	**3,994.05**	**1,589.23**	**5,740.79**	**25.49**	**30.82**	**176.89**	**6.48**	**-**	**11,563.76**
Cost as at April 1, 2022	**4,082.34**	**2,787.50**	**16,692.29**	**129.90**	**173.45**	**461.46**	**35.30**	**4.02**	**24,366.26**
Additions	-	37.97	834.29	1.59	3.79	85.74	0.77	-	964.15
Disposal/Adjustments	-	(14.89)	(386.16)	9.71	(46.08)	(2.90)	(0.05)	(4.02)	(444.39)
Cost as at March 31, 2023	**4,082.34**	**2,810.58**	**17,140.42**	**141.20**	**131.16**	**544.30**	**36.02**	**-**	**24,886.02**
Accumulated depreciation as at April 1, 2022	-	(1,060.30)	(10,973.61)	(104.51)	(119.95)	(346.34)	(27.01)	(1.11)	(12,632.82)
Depreciation for the year	-	(82.79)	(806.18)	(5.19)	(16.38)	(40.97)	(1.73)	-	(953.24)
Disposal/Adjustments	-	5.30	361.28	(4.85)	42.24	2.74	0.09	1.11	407.91
Accumulated depreciation as at March 31, 2023	**-**	**(1,137.79)**	**(11,418.51)**	**(114.55)**	**(94.09)**	**(384.57)**	**(28.65)**	**-**	**(13,178.15)**
Net carrying amount as at March 31, 2023	**4,082.34**	**1,672.79**	**5,721.91**	**26.65**	**37.07**	**159.73**	**7.37**	**-**	**11,707.87**

Notes forming part of Financial Statements

(c) Assets classified as held-for-sale

Assets classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

As at March 31, 2024, the Company has stated below assets held-for-sale at fair value less costs to sell:

(₹ in crores)

Land	16.13
Building	20.48
Total	**36.61**

(d) Capital Work-in-Progress

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	575.65	585.21
Additions	1,022.96	954.59
Capitalised during the year	(953.58)	(964.15)
Balance at the end	**645.03**	**575.65**

(e) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	587.97	29.28	8.02	19.76	645.03
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**587.97**	**29.28**	**8.02**	**19.76**	**645.03**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	526.53	18.71	13.02	17.39	575.65
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**526.53**	**18.71**	**13.02**	**17.39**	**575.65**

(f) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	248.87	5.43	-	-	254.30
	248.87	**5.43**	**-**	**-**	**254.30**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	192.98	15.53	9.60	3.36	221.47
	192.98	**15.53**	**9.60**	**3.36**	**221.47**

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes forming part of Financial Statements

4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight-line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right-of-use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2034. The weighted average rate applied is **8.57%** (2023: 8.08%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	123.32	100.99
Non-current lease liabilities	296.28	305.26
Total lease liabilities	**419.60**	**406.25**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Variable lease payment not included in the measurement of lease liabilities	-*	-*
Income from sub-leasing of right-of-use assets	1.62	1.85
Expenses related to short-term leases	2.17	2.43
Expenses related to low-value assets, excluding short-term leases of low-value assets	4.50	5.83

*less than ₹ 50,000/-

Note – For repayment of lease liabilities during the year refer note 23 (IV).

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2023	**44.51**	**236.89**	**140.96**	**207.95**	**12.03**	**642.33**
Additions	0.84	33.69	10.98	101.53	1.68	148.72
Disposals/adjustments	-	(33.05)	(20.32)	(14.67)	(1.37)	(69.41)
Cost as at March 31, 2024	**45.35**	**237.53**	**131.62**	**294.81**	**12.34**	**721.64**
Accumulated amortisation as at April 1, 2023	(2.62)	(96.08)	(62.80)	(53.78)	(5.78)	(221.06)
Amortisation for the year	(0.66)	(49.08)	(10.44)	-	(3.02)	(63.20)
Amortisation - considered as employee cost	-	-	-	(58.32)	-	(58.32)
Disposal/adjustments	-	25.93	15.24	5.72	0.55	47.44
Accumulated amortisation as at March 31, 2024	**(3.28)**	**(119.23)**	**(58.00)**	**(106.38)**	**(8.25)**	**(295.14)**
Net carrying amount as at March 31, 2024	**42.07**	**118.30**	**73.62**	**188.43**	**4.09**	**426.50**

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2022	**55.36**	**219.27**	**115.15**	**102.27**	**187.07**	**679.11**
Additions	-	55.75	63.95	115.99	3.16	238.85
Disposals/adjustments	(10.85)	(38.13)	(38.14)	(10.31)	(178.20)	(275.63)
Cost as at March 31, 2023	**44.51**	**236.89**	**140.96**	**207.95**	**12.03**	**642.33**
Accumulated amortisation as at April 1, 2022	(1.97)	(73.20)	(73.36)	(17.11)	(181.01)	(346.65)
Amortisation for the year	(0.65)	(49.54)	(4.05)	-	(2.97)	(57.21)
Amortisation - considered as employee cost	-	-	-	(38.75)	-	(38.75)
Disposal/adjustments	-	26.66	14.61	2.08	178.20	221.55
Accumulated amortisation as at March 31, 2023	**(2.62)**	**(96.08)**	**(62.80)**	**(53.78)**	**(5.78)**	**(221.06)**
Net carrying amount as at March 31, 2023	**41.89**	**140.81**	**78.16**	**154.17**	**6.25**	**421.27**

Note:

i. There are no leases with residual value guarantees.

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates between **8.10% to 8.50%** (2023: 5.09% to 8.10%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease receivables (refer note 12)	32.28	32.18
Non-current lease receivables (refer note 11)	334.86	367.15
Total lease receivables	**367.14**	**399.33**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Sales Revenue for finance leases	-	-
Finance income on the net investment in finance leases	32.56	34.75
Income relating to variable lease payments not included in the net investment in finance leases	-	-

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	62.11	62.58	187.03	203.37	515.09
Less: Unearned finance income	29.83	27.20	63.59	27.33	147.95
Net investment in lease	**32.28**	**35.38**	**123.44**	**176.04**	**367.14**
	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	64.44	62.36	187.03	265.70	579.53
Less: Unearned finance income	32.26	29.83	72.83	45.28	180.20
Net investment in lease	**32.18**	**32.53**	**114.20**	**220.42**	**399.33**

Notes forming part of Financial Statements

5. Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Technical know-how	8 to 10 years
Software	4 years
Product develoment cost	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

(b) Intangible assets consist of the following:

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2023	**565.04**	**547.45**	**3,017.46**	**4,129.95**
Additions	31.70	59.32	823.61	914.63
Asset fully amortised not in use	-	(8.79)	(17.68)	(26.47)
Cost as at March 31, 2024	**596.74**	**597.98**	**3,823.39**	**5,018.11**
Accumulated amortisation as at April 1, 2023	**(404.92)**	**(496.27)**	**(815.58)**	**(1,716.77)**
Amortization for the year	(44.02)	(22.14)	(907.86)	(974.02)
Asset fully amortised not in use	-	8.79	17.68	26.47
Accumulated amortisation as at March 31, 2024	**(448.94)**	**(509.62)**	**(1,705.76)**	**(2,664.32)**
Net carrying amount as at March 31, 2024	**147.80**	**88.36**	**2,117.63**	**2,353.79**
Cost as at April 1, 2022	478.15	518.54	4,396.93	5,393.62
Additions	86.89	29.75	1,043.08	1,159.72
Asset fully amortised not in use	-	(0.84)	(2,422.55)	(2,423.39)
Cost as at March 31, 2023	**565.04**	**547.45**	**3,017.46**	**4,129.95**
Accumulated amortisation as at April 1, 2022	(363.62)	(477.43)	(2,542.70)	(3,383.75)
Amortization for the year	(41.30)	(19.68)	(695.43)	(756.41)
Asset fully amortised not in use	-	0.84	2,422.55	2,423.39
Accumulated amortisation as at March 31, 2023	**(404.92)**	**(496.27)**	**(815.58)**	**(1,716.77)**
Net carrying amount as at March 31, 2023	**160.12**	**51.18**	**2,201.88**	**2,413.18**

Notes forming part of Financial Statements

(c) Intangible assets under development

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	509.30	882.03
Additions	1,014.68	1,057.37
Capitalised during the year	(914.63)	(1,159.72)
Provision for impairment	(20.43)	(270.38)
Balance at the end	**588.92**	**509.30**

(d) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	479.39	66.43	13.23	29.87	588.92
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**479.39**	**66.43**	**13.23**	**29.87**	**588.92**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	367.01	88.91	16.20	37.18	509.30
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**367.01**	**88.91**	**16.20**	**37.18**	**509.30**

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	69.00	6.05	-	-	75.05
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
	69.00	**6.05**	**-**	**-**	**75.05**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	8.47	-	-	-	8.47
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
	8.47	**-**	**-**	**-**	**8.47**

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes forming part of Financial Statements

6. Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(a) Accounting policy

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(b) Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in crores)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
		Equity shares				
		i) Subsidiaries				
		Quoted				
21,65,69,816	2	Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	160.17		-	
		Unquoted				
9,41,70,00,000	10	Tata Motors Passenger Vehicles Limited	9,417.00		9,417.00	
70,00,00,000	10	Tata Passenger Electric Mobility Limited	784.61		784.61	
		Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	-		224.10	
5,30,59,549	10	TML Business Services Limited	254.92		254.92	
52,36,00,000	10	TML CV Mobility Solutions Limited (47,86,00,000 shares issued during the year)	523.60		45.00	
7,900	-	Tata Technologies Inc, (USA)	0.63		0.63	
1,74,15,93,442	10	TMF Holdings Limited [Note 3 below]	4,028.95		4,028.95	
21,83,87,096	10	Tata Motors Body Solutions Limited	261.69		261.69	
2,51,16,59,418	1	TML Holdings Pte Ltd., (Singapore) [Note 5 and 6 below]	10,158.52		10,158.52	
13,84,523 (EUR)	31	Tata Hispano Motors Carrocera S.A., (Spain)	61.56		61.56	
1,220 (IDR)	8,855	PT Tata Motors Indonesia	0.01		0.01	
2,12,000 (MAD)	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	57.72		57.72	
1,83,59,203 (SGD)	1	Tata Precision Industries Pte. Ltd, (Singapore)	40.53		40.53	
50,00,000	10	Tata Motors Insurance Broking and Advisory Services Ltd	19.31		19.31	
98,97,908	10	Brabo Robotics and Automation Ltd	13.00		13.00	
50,00,000	10	Jaguar Land Rover Technology and Business Services India (P) Ltd.	2.52		2.52	
20,40,00,000	10	TML Smart City Mobility Solutions Limited (19,90,00,000 shares issued during the year)	204.00		5.00	
			25,828.57		**25,375.07**	
		Less: Provision for impairment of long-term investments	(169.40)	**25,819.34**	(171.92)	**25,203.15**

Notes forming part of Financial Statements

(₹ in crores)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
		ii) Associates				
		Quoted				
29,82,214	10	Automobile Corporation of Goa Ltd	108.22		108.22	
		Unquoted				
16,000 (TK)	1,000	NITA Co. Ltd (Bangladesh)	1.27		1.27	
4,54,28,572	10	Tata Hitachi Construction Machinery Company Private Ltd	238.50		238.50	
5,23,33,170	10	Tata AutoComp Systems Ltd	77.47		77.47	
1,58,269	10	Freight Commerce Solutions Private Limited (Acquired during the year)	61.60		-	
		Cumulative Redeemable Preference shares (unquoted)				
2,27,125	100	Freight Commerce Solutions Private Limited (Acquired during the year)	88.40	575.46	-	425.46
		(iii) Joint Venture (JV)				
		Unquoted				
12,22,57,983	100	Fiat India Automobiles Private Ltd		2,334.65		2,334.65
		(iv) Subsidiary				
		Cumulative Redeemable Preference shares (unquoted)				
		TML Business Services Ltd (redeemed during the year)		-		13.54
		Total		**28,729.45**		**27,976.80**

Notes :

1.	Book Value of quoted investments	268.39	108.22
2.	Market Value of quoted investments	22,748.36	214.09

3. Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.

4. The Company has given a letter of comfort to Bank of China, Shanghai Branch for RMB 5 billion (₹5,798.50 crores as at March 31, 2024) against loan granted by the bank to Jaguar Land Rover (China) Investment Co. Ltd.

5. The Company has given a letter of comfort to State Bank of India, Bahrain for USD 100 million (₹834.05 crores as on March 31, 2024) against Credit Facility given to TML Holding PTE Ltd., Singapore.

6. The Company has given a letter of comfort to Citi Corp International for USD 300 million (₹2,502.15 crores as on March 31, 2024) and USD 425 million (₹3,544.71 crores as on March 31, 2024) to TML Holding PTE Ltd., Singapore against ECB Bonds.

7. During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹ 3,812.31 crores, which resulted in profit of ₹ 3,747.91 crores.

7. Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
5,49,62,950	1	Tata Steel Ltd		856.59		574.37
		Unquoted				
75,000	1,000	Tata International Ltd	163.92		162.58	
1,383	1,000	Tata Services Ltd	0.14		0.14	
350	900	The Associated Building Company Ltd	0.01		0.01	
1,03,10,242	100	Tata Industries Ltd	300.75		198.10	
33,600	10	Kulkarni Engineering Associates Ltd	-		-	
12,375	1,000	Tata Sons Pvt Ltd	88.39		85.34	
2,25,00,001	10	Haldia Petrochemicals Ltd	94.73		125.78	
2,40,000	10	Oriental Floratech (India) Pvt. Ltd	-		-	
43,26,651	10	Tata Capital Ltd	81.54		58.45	
50,000	10	NICCO Jubilee Park Ltd.	0.05	729.53	0.05	630.45
		Total		**1,586.12**		**1,204.82**

Notes :

a) Investment in equity shares measured at fair value through other comprehensive income also include:

(₹)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024	As at March 31, 2023
50	5	Jamshedpur Co-operative Stores Ltd.	250	250
16,56,517	(M$) 1	Tatab Industries Sdn. Bhd., (Malaysia)	1	1
4	25,000	ICICI Money Multiplier Bond	1	1
100	10	Optel Telecommunications	1,995	1,995

b)

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	856.59	574.37
(2)	Book Value of unquoted investments	729.53	630.45
(3)	Market Value of quoted investments	856.59	574.37

8. Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair value through profit and loss		
Unquoted		
Mutual funds	1,960.36	3,142.96

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at amortised cost		
Quoted		
Treasury bills	33.14	-
Total	**1,993.50**	**3,142.96**

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	33.14	-
(2)	Book Value of unquoted investments	1,960.36	3,142.96
(3)	Market Value of quoted investments	33.14	-

9. Loans-non-current

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
Unsecured:					
(a)	Loans to employees, considered good		27.83		34.63
(b)	Loan to subsidiaries				
	Considered good	73.04		57.04	
	Credit impaired	607.26		607.26	
		680.30		664.30	
	Less : Allowances for credit impaired balances	(607.26)	73.04	(607.26)	57.04
(c)	Dues from subsidiary companies, credit impaired				
	Tata Hispano Motors Carrocera S.A.	53.74		53.74	
	Less : Allowances for credit impaired balances	(53.74)	-	(53.74)	-
(d)	Others				
	Considered good	1.02		22.73	
	Credit impaired	21.47		-	
		22.49		22.73	
	Less : Allowances for credit impaired balances	(21.47)	1.02	-	22.73
	Total		**101.89**		**114.40**

10. Loans-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured :			
(a)	Finance receivables (net of allowances for credit impaired balances of **₹5.25 crores** and ₹5.25 crores as at March 31, 2024 and March 31, 2023, respectively)	-	-
Unsecured :			
(a)	Loans to employees, considered good	22.07	25.44
(b)	Intercorporate deposits to subsidiary companies		
	Considered good	110.12	15.00
	Total	**132.19**	**40.44**

Notes forming part of Financial Statements

11. Other financial assets - non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	406.02	902.68
(b)	Restricted deposits	9.01	5.21
(c)	Finance Lease receivables	334.86	367.15
(d)	Government Incentives	1,022.30	1,075.35
(e)	Recoverable from suppliers	21.34	18.32
(f)	Security deposits (net of allowances for credit impaired balances of **₹1.60 crores** and ₹1.15 crores as at March 31, 2024 and March 31, 2023, respectively)	35.27	35.19
(g)	Other	1.54	1.33
	Total	**1,830.34**	**2,405.23**

12. Other financial assets - current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	234.83	38.72
(b)	Interest accrued on loans and deposits	27.53	2.17
(c)	Finance Lease receivables	32.28	32.18
(d)	Government incentives	153.60	151.57
(e)	Recoverable from suppliers	16.17	28.15
(f)	Advances and other receivables (net of allowances for credit impaired balances of **₹44.48 crores** and ₹51.90 crores as at March 31, 2024 and March 31, 2023, respectively)	72.75	89.08
(g)	Dues from subsidiary companies (Note (I) below)		
	Considered good	7.47	2.77
(h)	Security deposits	2.87	2.46
	Total	**547.50**	**347.10**
Notes			
I)	**Dues from subsidiary companies:**		
(a)	Tata Motors Passenger Vehicles Limited	6.58	-
(b)	Tata Motors (SA) (Proprietary) Ltd (ceased to be a subsidiary w.e.f. October 1, 2023)	-	1.11
(c)	Jaguar Land Rover Ltd	-	0.06
(d)	Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited)	-	0.01
(e)	TML Smart City Mobility Solutions Ltd	0.89	1.17
(f)	TML Smart City Mobility Solutions J&K Private Ltd	-	0.22
(g)	TML CV Mobility Solutions Limited	-	0.20
	Total	**7.47**	**2.77**

II) During the year ended 31, March 2024, the Company has reported certain advances (₹89.08 crores) and dues from subsidiary companies (₹2.77 crores) as "Other financial assets – current" as a part of Financial assets. Previously, these were reported as a part of "Loans and advances" as a part of Financial assets in the Balance Sheet. The change is retrospectively applied by reclassifying the previous year to align to current year's presentation and is not considered material to the Company's prior period financial statements.

13. Other non-current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Capital advances	44.13	60.13
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹31.66 crores** and ₹31.66 crores as at March 31, 2024 and March 31, 2023, respectively)	387.88	479.26
(c)	Employee benefits	6.40	31.91
(d)	Others	44.89	25.52
	Total	**483.30**	**596.82**

Notes forming part of Financial Statements

14. Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of **₹44.47 crores** and ₹41.18 crores as at March 31, 2024 and March 31, 2023, respectively)	661.54	730.48
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹75.81 crores** and ₹84.02 crores as at March 31, 2024 and March 31, 2023, respectively)	269.21	331.51
(c)	Prepaid expenses	144.48	112.13
(d)	Employee benefits	2.55	2.06
(e)	Others	21.59	43.00
	Total	**1,099.37**	**1,219.18**

15. Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	821.49	1,096.27
(b)	Work-in-progress	177.11	299.33
(c)	Finished goods	2,153.17	1,430.52
(d)	Stores and spare parts	123.37	136.33
(e)	Consumable tools	19.52	19.16
(f)	Goods-in-transit-Raw materials and components	175.72	46.29
	Total	**3,470.38**	**3,027.90**

During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expenses of **₹98.73 crores** and ₹32.21 crores, in the statement of profit and loss respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2024 and 2023 amounted to **₹ 61,200.66 crores** and ₹ 54,083.75 crores in the statement of profit and loss, respectively.

16. Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	2,882.52	2,411.12
Credit impaired receivables	424.48	451.53
	3,307.00	**2,862.65**
Less : Allowance for receivables considered good	(117.36)	(103.40)
Less : Allowance for credit impaired receivables	(424.48)	(451.53)
Total	**2,765.16**	**2,307.72**

Notes forming part of Financial Statements

17. Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	1,431.09	1,325.97
Allowances made during the year*	114.28	105.32
Written off	(117.79)	(0.20)
Balance at the end	**1,427.58**	**1,431.09**

*Includes **₹33.62 crores** and ₹33.77 crores netted off in revenue for the year ended March 31, 2024 and 2023 respectively.

18. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of upto three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	0.04	0.04
(b)	Cheques on hand	250.25	154.54
(c)	Balances with banks	583.10	626.85
(d)	Deposits with banks	2,511.50	340.00
	Total	**3,344.89**	**1,121.43**

19. Other bank balances

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	156.00	293.17
(b)	Bank deposits	1,650.07	0.05
	Total	**1,806.07**	**293.22**

Note :

Earmarked balances with banks as at March 31, 2024 of **₹90.00 crores** (as at March 31, 2023 ₹270.00 crores) is held as security in relation to repayment of borrowings.

20. Equity Share Capital

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(a)	**Authorised:**			
	(i)	**4,000,000,000** Ordinary shares of ₹2 each	800.00	800.00
		(as at March 31, 2023: 4,000,000,000 Ordinary shares of ₹2 each)		
	(ii)	**1,000,000,000** A' Ordinary shares of ₹2 each	200.00	200.00
		(as at March 31, 2023: 1,000,000,000 'A' Ordinary shares of ₹2 each)		
	(iii)	**300,000,000** Convertible Cumulative Preference shares of ₹100 each	3,000.00	3,000.00
		(as at March 31, 2023: 300,000,000 shares of ₹100 each)		
		Total	**4,000.00**	**4,000.00**

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(b)	**Issued: [Note (h)]**		
(i)	**3,32,42,31,560** Ordinary shares of ₹2 each	664.85	664.37
	(as at March 31, 2023: 3,32,18,36,884 Ordinary shares of ₹2 each)		
(ii)	**50,87,36,110** 'A' Ordinary shares of ₹2 each	101.75	101.75
	(as at March 31, 2023: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
	Total	**766.60**	**766.12**
(c)	**Subscribed and called up: [Note (h)]**		
(i)	**3,32,37,39,001** Ordinary shares of ₹2 each	664.75	664.27
	(as at March 31, 2023: 3,32,13,44,325 Ordinary shares of ₹2 each)		
(ii)	**50,85,02,896** 'A' Ordinary shares of ₹2 each	101.70	101.70
	(as at March 31, 2023: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
	Total	**766.45**	**765.97**
(d)	**Calls unpaid-Ordinary shares**		
	310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00)*	(0.00)*
	(as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	**Paid-up (c+d):**	**766.45**	**765.97**
(f)	**Forfeited**-Ordinary shares	0.05	0.05
	Total (e + f)	**766.50**	**766.02**

*less than ₹ 50,000/-

(g) The movement of number of shares and share capital

		Year ended March 31, 2024		Year ended March 31, 2023	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	3,32,13,44,325	664.27	3,32,06,62,007	664.13
	Add: Allotment of shares on exercise of stock options by employees	23,94,676	0.48	682,318	0.14
	Balance as at March 31	**3,32,37,39,001**	**664.75**	**3,32,13,44,325**	**664.27**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	50,85,02,896	101.70	50,85,02,896	101.70
	Balance as at March 31	**50,85,02,896**	**101.70**	**50,85,02,896**	**101.70**

(h) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

(a) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of ₹ 17.33 crores related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

(b) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31,			
		2024		2023	
		% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
(i)	**Ordinary shares :**				
	(a) Tata Sons Private Limited	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801
	(b) Life Insurance Corporation Of India	*	*	5.21%	17,30,87,356
(ii)	**'A' Ordinary shares :**				
	(a) Tata Sons Private Limited	7.57%	3,85,11,281	7.57%	3,85,11,281
	(b) ICICI Prudential Equity & Debt Fund	8.98%	4,56,42,583	20.49%	10,41,76,790

* Less than 5%

(k) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares.

Notes forming part of Financial Statements

(I) Disclosure of Shareholding of Promoters

		As at March 31,				% change during the year
		2024		2023		
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	1,45,21,13,801	43.69%	1,45,21,13,801	43.72%	(0.03%)
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

		As at March 31,				% change during the year
		2023		2022		
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	1,45,21,13,801	43.72%	1,45,21,13,801	43.73%	(0.01%)
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

21. A) Other components of equity

(a) The movement of Equity instruments through Other Comprehensive Income is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	511.38	606.03
Other comprehensive income/(loss) for the year	381.30	(134.12)
Income tax relating to (gain)/loss arising on other comprehensive income where applicable	(47.51)	39.47
Balance at the end	**845.17**	**511.38**

(b) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	38.37	(13.80)
(Loss)/Gain recognised on cash flow hedges	(3.34)	71.59
Income tax relating to loss/(gain) recognised on cash flow hedges	0.84	(20.09)
(Gain)/loss reclassified to profit or loss	(51.28)	0.90
Income tax relating to loss/(gain) reclassified to profit or loss	12.91	(0.23)
Balance at the end	**(2.50)**	**38.37**

(c) The movement of Cost of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(229.06)	(87.12)
(Loss)/Gain recognised on cash flow hedges	(39.92)	(306.09)
Income tax relating to loss/(gain) recognised on cash flow hedges	10.05	77.03
(Gain)/loss reclassified to profit or loss	306.08	133.90
Income tax relating to loss/(gain) reclassified to profit or loss	(77.04)	(46.78)
Balance at the end	**(29.89)**	**(229.06)**

(d) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Equity instruments through other comprehensive income	845.17	511.38
Hedging reserve	(2.50)	38.37
Cost of hedging reserve	(29.89)	(229.06)
Total	**812.78**	**320.69**

B) Notes to reserves

a) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

b) Debenture redemption reserve (DRR)

The Companies Act requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. No DRR is required for debentures issued after August 16, 2019.

c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

d) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

e) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/ received or vice versa in a common control sale/transfer of business/investment.

f) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

g) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of ₹**3.00** per fully paid up Ordinary share of ₹2.00 each and ₹**3.10** per fully paid up 'A' Ordinary share of ₹2.00 each and a special dividend of ₹**3.00** per fully paid up Ordinary share of ₹2.00 each and ₹**3.10** per fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹**2,309.52 crores**. The Company has paid a final dividend of ₹2/- per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

22. Long-term borrowings

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured:			
(a)	Term loans:		
(i)	from banks (refer note 23 I (i) (a) and note 23 II (ii) below)	10.31	-
(ii)	others (refer note 23 I (i) (b) below)	54.68	46.31
		64.99	**46.31**
Unsecured:			
(a)	Privately placed Non-Convertible Debentures (refer note 23 I (ii) below)	1,497.88	2,096.88
(b)	Term loans from banks:		
(i)	Buyer's line of credit (at floating interest rate) (refer note 23 I (v) and note 23 II (ii) below)	1,175.00	1,850.00
(ii)	External commercial borrowings (ECB) (at floating interest rate) (refer note 23 I (iv) below)	-	1,943.80
(c)	Senior Notes (refer note 23 I (iii) below)	2,497.80	4,508.71
		5,170.68	**10,399.39**
	Total	**5,235.67**	**10,445.70**

23. Short-term borrowings

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Unsecured:			
(a)	Inter corporate deposits from subsidiaries and associates (refer note II (i) below)	6,372.00	5,398.75
(b)	Collaterized debt obligations	311.84	528.17
		6,683.84	5,926.92
	Current maturities of long-term borrowings (refer note below)	1,851.53	2,499.82
	Total	**8,535.37**	**8,426.74**

Note:

Details of Current maturities of long-term borrowings :

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(i)	Non Convertible Debentures (Unsecured) (refer note I (ii) below)	600.00	800.00
(ii)	Non Convertible Debentures (Secured)	-	999.82
(iii)	Senior Notes (refer note I (iii) below)	1,151.53	-
(iv)	Buyers Credit (Capex) (Unsecured) (refer note I (v) and note II (ii) below)	100.00	700.00
		1,851.53	**2,499.82**

Notes forming part of Financial Statements

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

(a) Term loan of **₹10.31 crores** from bank has been availed for the purpose of capital expenditure which is due for repayment from the quarter ending June 30, 2026 to March 31, 2030 along with a simple interest of 7.52% p.a (interest payable monthly). The loan is exclusively secured by way of charge on project assets i;e movable fixed assets and current assets (including bank accounts).

(b) The term loan of **₹136.40 crores** (recorded in books at **₹54.68 crores**) is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a. The loan is secured by bank guarantee for the due performance of the conditions as per the terms of the agreement.

(ii) Schedule of repayment and redemption for Non-Convertible Debentures :

(₹ in crores)

	Redeemable on	As at March 31, 2024
Unsecured :		
8.50% Non-Convertible Debentures (2027)	January 29, 2027	250.00
8.50% Non-Convertible Debentures (2026)	December 30, 2026	250.00
6.60% Non-Convertible Debentures (2026)	May 29, 2026	500.00
6.95% Non-Convertible Debentures (2026)	March 31, 2026	500.00
9.77% Non-Convertible Debentures (2024)	September 12, 2024	200.00*
9.81% Non-Convertible Debentures (2024)	August 20, 2024	300.00*
9.54% Non-Convertible Debentures (2024)	June 28, 2024	100.00*
Debt issue cost		(2.12)
Total		**2,097.88**

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iii) Schedule of repayment of Senior Notes:

(₹ in crores)

	Redeemable on	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
5.750% Senior Notes (refer note below)	October 30, 2024	USD	138	1,151.53*	2,049.47
5.875% Senior Notes	May 20, 2025	USD	300	2,497.80	2,459.24
				3,649.33	**4,508.71**

During the year ended March 31, 2024, the Company prepaid USD 112 million (₹ 921.82 crores) of 5.750% Senior Notes of USD 1,000 each at purchase price of USD 1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iv) During the year ended March 31, 2024, the Company prepaid USD 237.468 million (₹ 1,976.83 crores) of external commercial borrowings (ECB). There are no prepayment charge. Foreign currency options and interest rates derivatives taken for these ECB were hedge accounted and the same have been reclassified from other equity to profit and loss amounting to ₹ 96.41 crores on prepayment.

(v) The buyer's line of credit from banks bearing floating interest ranging from 6.30% to 8.80%, amounting to **₹1,275.00 crores** is repayable within a maximum period of seven years from the drawdown dates. All the repayments are due from period ending September 30, 2024 to November 30, 2026. The Buyer's line of credit of **₹100.00 crores** classified under Short Term Borrowings-current being maturity before March 31, 2025.

Notes forming part of Financial Statements

II. Information regarding short-term borrowings

(i) Inter-corporate deposits from subsidiaries and associates are unsecured bearing interest rate at 7.25% to 7.30%.

(ii) Term loan from bank and Buyer's line of credit are availed as per the requirements of the Company at interest rates mutually agreed at the time of drawing the facility with interest rate varying from 6.54% - 7.65%.

III. Collateral

(₹ in crores)

Assets pledged as collateral/security against borrowings	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	21.70	1,250.00
Total	**21.70**	**1,250.00**

(i) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

IV. Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease liabilities	Short-term borrowings	Long-term borrowings *	Total
Balance at April 1, 2023	**406.25**	**5,926.92**	**12,945.52**	**19,278.69**
Proceeds from issuance of debt	-	756.92	25.71	782.63
Repayment of financing	(154.94)	-	(5,948.57)	(6,103.51)
Fair value adjustment on loans	-	-	(11.31)	(11.31)
Foreign exchange	-	-	55.38	55.38
Amortisation / EIR adjustments of prepaid borrowings (net)	-	-	20.47	20.47
Issue of new leases	148.89	-	-	148.89
Interest accrued	41.53	-	-	41.53
Lease terminations	(24.86)	-	-	(24.86)
Other adjustments/modifications	2.73	-	-	2.73
Balance at March 31, 2024	**419.60**	**6,683.84**	**7,087.20**	**14,190.64**
Balance at April 1, 2022	**296.41**	**6,004.97**	**17,227.68**	**23,529.06**
Proceeds from issuance of debt	-	52.35	8.99	61.34
Repayment of financing	(68.33)	(111.33)	(4,808.33)	(4,987.99)
Foreign exchange	-	-	503.39	503.39
Amortisation / EIR adjustments of prepaid borrowings (net)	-	(19.07)	13.79	(5.28)
Issue of new leases	237.99	-	-	237.99
Interest accrued	34.22	-	-	34.22
Lease terminations	(45.24)	-	-	(45.24)
Other adjustments/modifications	(48.80)	-	-	(48.80)
Balance at March 31, 2023	**406.25**	**5,926.92**	**12,945.52**	**19,278.69**

** includes current maturities of long term borrowings*

Notes forming part of Financial Statements

24. Trade payables

(₹ in crores)

	As at March 31, 2024					
		Overdue				
	Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	156.58	18.99	13.76	0.52	-	189.85
Total	**156.58**	**18.99**	**13.76**	**0.52**	**-**	189.85
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	7,297.19	1,185.63	141.32	12.47	-	8,636.61
Total	**7,297.19**	**1,185.63**	**141.32**	**12.47**	**-**	**8,636.61**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	4,508.01	-	-	-	-	4,508.01
Total	**4,508.01**	**-**	**-**	**-**	**-**	**4,508.01**
Balance as at March 31, 2024	**11,961.78**	**1,204.62**	**155.08**	**12.99**	**-**	**13,334.47**

(₹ in crores)

	As at March 31, 2023					
		Overdue				
	Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	88.04	22.26	4.25	0.12	-	114.67
Total	**88.04**	**22.26**	**4.25**	**0.12**	**-**	**114.67**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	0.01	-	0.02	0.03
(b) Undisputed dues	4,866.87	2,102.78	51.91	16.94	9.40	7,047.90
Total	**4,866.87**	**2,102.78**	**51.92**	**16.94**	**9.42**	**7,047.93**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	5,839.39	-	-	-	-	5,839.39
Total	**5,839.39**	**-**	**-**	**-**	**-**	**5,839.39**
Balance as at March 31, 2023	**10,794.30**	**2,125.04**	**56.17**	**17.06**	**9.42**	**13,001.99**

25. Other financial liabilities – non-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Derivative financial instruments	64.81	142.03
(b) Liability towards employee separation scheme	108.64	89.01
(c) Option premium payable	8.70	122.79
(d) Others	70.38	60.61
Total	**252.53**	**414.44**

26. Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Interest accrued but not due on borrowings	168.11	303.09
(b)	Liability for capital expenditure (Refer note below)	354.57	372.53
(c)	Deposits and retention money	460.91	433.45
(d)	Derivative financial instruments	12.71	40.95
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due		
	(i) Unpaid dividends	3.60	1.48
	(ii) Unpaid debentures and interest thereon	0.18	0.18
(f)	Liability towards employee separation scheme	41.65	24.12
(g)	Option premium payable	64.99	104.14
(h)	Others	39.53	20.24
Total		**1,146.25**	**1,300.18**

Note :

Includes **₹60.89 crores** (₹19.54 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

27. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money ismaterial, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

(b) Provisions- non current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Employee benefits obligations	978.02	871.80
(b)	Warranty	958.90	716.95
Total		**1,936.92**	**1,588.75**

(c) Provisions- current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Warranty	355.97	389.84
(b)	Employee benefit obligations	777.95	14.53
(c)	Other provisions	-	4.52
Total		**1,133.92**	**408.89**

Note:

Warranty provision movement

(₹ in crores)

	Year ended March 31, 2024
Balance at the beginning	1,106.79
Provision made during the year	1,626.08
Provision used during the year	(1,375.94)
Impact of discounting	(42.06)
Balance at the end	**1,314.87**
Current	355.97
Non-Current	958.90

28. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the year ended March 31, 2024.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	7,850.82	1,254.80
Income tax expense at tax rates applicable to individual entities	1,976.08	315.81
Undistributed and distributed earnings of joint operation	65.27	67.61
Deferred tax assets recognised on business losses (refer note 1 below)	(1,248.90)	-
Deferred tax assets recognised on Unabsorbed Depreciation and others (refer note 3 below)	-	(1,757.24)
Deferred tax assets recognised on Long term capital loss	-	(150.48)
Previously unrecognised tax losses utilised (refer note 2 below)	(960.22)	(364.72)
Impact of change in rates on moving to new tax regime	-	292.30
Short provision of earlier years	26.61	-
Others	89.90	123.39
Income tax credit reported in statement of profit and loss	**(51.26)**	**(1,473.33)**

Note:

1) During the year ended March 31, 2024, the Company recognised Deferred tax Assets of **₹1,248.90 crores** on previously unrecognised business loss based on the probability of sufficient taxable profit in future periods against which such business loss will be set off.

2) The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss created during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 of **₹1,029.20 crores.**

3) During the year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:				
Unabsorbed depreciation	2,833.33	(878.73)	-	1,954.60
Other tax losses - Long term capital loss	150.49	(150.49)	-	-
Business losses	-	1,248.90	-	1,248.90
Expenses deductible in future years:				
- Provisions, allowances for doubtful receivables and others	314.20	137.81	-	452.01
Compensated absences and retirement benefits	136.33	(63.25)	18.04	91.12
Derivative financial instruments	195.14	(75.72)	(53.24)	66.18
Unrealised profit on inventory	(1.81)	(0.50)	-	(2.31)
Lease liabilities	45.09	60.45	-	105.54
Others	48.23	10.58	-	58.81
Total deferred tax assets	**3,721.00**	**289.05**	**(35.20)**	**3,974.85**
Deferred tax liabilities:				
Property, plant and equipment	1,543.91	(54.44)	-	1,489.47
Intangible assets	542.27	(4.66)	-	537.61

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Undistributed earnings in joint operations	139.13	20.58 *	-	159.71
Right of use assets	23.17	83.49	-	106.66
Others	46.42	78.61	47.51	172.54
Total deferred tax liabilities	**2,294.90**	**123.58**	**47.51**	**2,465.98**
Net Deferred tax assets / (liabilities)	**1,426.10**	**165.48**	**(82.71)**	**1,508.87**
Deferred tax assets				1,558.65
Deferred tax liabilities				49.78

* Net of **₹ 44.69 crores** reversed on dividend distribution by Joint Operation.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance	Impact of change in tax rates recognised in statement of profit and loss	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:					
Unabsorbed depreciation	2,221.74	(873.80)	1,485.39	-	2,833.33
Other tax losses - Long term capital loss	-	-	150.49	-	150.49
Expenses deductible in future years:					-
- Provisions, allowances for doubtful receivables and others	404.47	(113.05)	22.78	-	314.20
Compensated absences and retirement benefits	158.29	(42.35)	24.90	(4.51)	136.33
Derivative financial instruments	106.48	(29.78)	108.51	9.93	195.14
Unrealised profit on inventory	(0.84)	-	(0.97)	-	(1.81)
Lease liabilities	28.26	-	16.83	-	45.09
Others	81.90	(27.80)	(5.87)	-	48.23
Total deferred tax assets	**3,000.30**	**(1,086.78)**	**1,802.06**	**5.42**	**3,721.00**
Deferred tax liabilities:					
Property, plant and equipment	2,075.35	(564.86)	33.42	-	1,543.91
Intangible assets	787.61	(220.62)	(24.72)	-	542.27
Undistributed earnings in joint operations	90.93	40.07	8.13 *	-	139.13
Right of use assets	9.47	-	13.70	-	23.17
Others	210.67	(49.07)	(75.70)	(39.47)	46.42
Total deferred tax liabilities	**3,174.03**	**(794.48)**	**(45.17)**	**(39.47)**	**2,294.90**
Net Deferred tax assets / (liabilities)	**(173.73)**	**(292.30)**	**1,847.23**	**44.89**	**1,426.10**
Deferred tax assets					1,477.26
Deferred tax liabilities					51.16

* Net of ₹ 59.48 crores reversed on dividend distribution by Joint Operation.

Note:

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as March 31, 2023 and 2022.

Notes forming part of Financial Statements

29. Other non-current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note 30 (a) below)	793.45	637.58
(b)	Government incentives	18.62	23.23
(c)	Employee benefit obligations - Funded	20.36	20.35
(d)	Others	10.92	10.92
Total		**843.35**	**692.08**

30. Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (note (a) below)	1,375.12	1,022.84
(b)	Statutory dues (GST, VAT etc.)	1,364.70	1,263.05
(c)	Government incentives (refer note (b) below)	193.04	178.09
(d)	Others	46.36	47.10
Total		**2,979.22**	**2,511.08**

Note:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Contract liabilities**		
	Opening contract liabilities	1,660.42	1,353.15
	Amount recognised in revenue	(709.09)	(498.54)
	Amount received in advance during the year	1,406.80	881.12
	Amount refunded to customers	(189.56)	(75.31)
	Closing contract liabilities	**2,168.57**	**1,660.42**

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
	Advances received from customers	Current	933.73	749.89
	Deferred revenue	Current	441.39	272.95
		Non-current	793.45	637.58
			2,168.57	**1,660.42**

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 6 years from year ending March 31, 2025 till March 31, 2030.

(b) Government incentives includes **₹185.67 crores** as at March 31, 2024 (₹167.96 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

31. Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

i) Sale of products - commercial vehicles and vehicle parts.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

ii) Sale of services - maintenance service and extended warranties for commercial vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

(b) Revenue from operations

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(I)	**Revenue from contracts with customers**		
(a)	Sale of products (refer note 1 below)		
	(i) Vehicles	60,489.26	54,581.89
	(ii) Spare parts	8,121.61	7,172.69
	(iii) Miscellaneous products	2,510.23	2,274.62
	Total Sale of products	**71,121.10**	**64,029.20**
(b)	Sale of services	1,624.82	1,270.08
	Revenue from contract with customers	**72,745.92**	**65,299.28**
(II)	Realised revenue hedges	-	(0.44)
	Revenue	**72,745.92**	**65,298.84**
(III)	Other operating revenues (refer note 2 below)	557.16	458.49
	Total	**73,303.08**	**65,757.33**
Note:			
(1)	Includes variable marketing expenses netted off against revenue	(11,549.48)	(14,222.59)
(2)	Includes profit on sale of properties	17.25	102.75
(3)	Total revenue includes revenue from outside India	3,199.09	3,385.27

32. Other income

(a) Accounting policy

Government Grants and Incentives

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(b) Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets	201.24	245.42
(b)	Dividend income (refer note below)	655.33	187.52
(c)	Government incentives	208.57	309.37
(d)	Profit on sale of investments measured at FVTPL (net)	81.21	71.82
(e)	Market-to-market investments measured at FVTPL	3.53	6.81
	Total	**1,149.88**	**820.94**
Note:			
	Includes:		
	(a) Dividend from subsidiary companies and associates	611.92	145.17
	(b) From investment measured at FVTOCI	43.41	42.35

33. Employee benefit expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Salaries, wages and bonus *	3,622.21	3,364.21
(b)	Contribution to provident fund and other funds	243.27	232.45
(c)	Staff welfare expenses	442.67	424.97
Total		**4,308.15**	**4,021.63**

*The amount of **₹28.19 crores** and ₹20.46 crores has accrued for the year ended March 31, 2024 and 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018 approved by Nomination and Remuneration Committee (NRC). As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from three years from date of grant up to five years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2024	Year ended March 31, 2023
	No of options	
Option exercisable at the beginning of the year	28,63,715	66,62,551
Granted during the year	-	-
Forfeited/Expired during the year	(79,683)	(30,45,214)
Exercised during the year	(23,94,676)	(7,53,622)
Option exercisable at the end of the year	3,89,356	28,63,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	9,29,150	42,95,573
Minimum	1,94,678	14,31,858
Share price for options exercised during the year (in ₹)	421 - 1039	372 - 490
Remaining contractual life	3 months	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2024	Year ended March 31, 2023
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price (in ₹)	170.60	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by Nomination and Remuneration Committee (NRC). The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after three years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2024		Year ended March 31, 2023	
	ESOs	PSUs	ESOs	PSUs
	No of options		No of options	
(i) Option exercisable at the beginning of the year	7,60,828	15,31,406	8,39,650	9,64,569
(ii) Granted during the year	-	9,86,232	-	6,59,186
(iii) Forfeited during the year	(56,421)	(1,03,099)	(78,822)	(92,349)
(iv) Exercised during the year	-	-	-	-
(v) Option exercisable at the end of the year	7,04,407	24,14,539	7,60,828	15,31,406
(vi) Remaining contractual life	4 Months	26 Months	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted during Year ended March 31, 2024	Granted during Year ended March 31, 2023
	PSUs	PSUs
Risk free interest rate	6.9%	5.3%
Expected life of option	4 years	4 years
Expected volatility	49.3%	52.0%
Share price (in `)	514.10	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Limited and its Joint operation have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Limited have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one- time option to withdraw accumulated balances from the superannuation plan.

The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,50,000 whichever is lower of the eligible employee's salary to the trust every year. The Company recognises such contribution as an expense when incurred and has no further obligation beyond this contribution.

(iii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iv) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered the provident fund exemption and transferred the assets

and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

(v) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for the liability for post-retirement medical scheme based on an actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vii) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.

Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(viii) Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions.Any changes in these assumptions will impact upon the carrying amount of post- employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity, superannuation and BKY) and post retirement medical plans

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors and joint operations:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,193.15	1,103.17	327.87	249.65
Defined Benefit Obligation for Superanuation	(11.74)	-	-	-
Current service cost	74.18	66.60	12.74	11.91
Interest cost	82.26	75.36	23.24	17.30

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements (gains) / losses				
Actuarial (loss)/gain arising from changes in demographic assumptions	3.50	(0.81)	7.50	0.30
Actuarial gain arising from changes in financial assumptions	22.29	11.48	57.39	13.58
Actuarial gain/(loss) arising from changes in experience adjustments	29.72	14.22	(20.24)	19.50
Transfer out of liability	(0.99)	(13.91)	-	(2.24)
Benefits paid from plan assets	(65.59)	(52.74)	0.05	-
Benefits paid directly by employer	(10.48)	(10.22)	(18.05)	(14.97)
Past service cost- plan amendments	-	-	2.40	32.84
Defined benefit obligation, end of the year	**1,316.30**	**1,193.15**	**392.90**	**327.87**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,052.14	915.46	-	-
Defined Benefit Obligation for Superanuation	(15.16)	-	-	-
Interest income	72.42	67.11	-	-
Remeasurements losses	-	-	-	-
Return on plan assets, (excluding amount included in net Interest expense)	23.50	(2.25)	-	-
Employer's contributions	59.78	136.63	-	-
Transfer out of liability	(0.85)	(12.07)	-	-
Benefits paid	(65.59)	(52.74)	-	-
Fair value of plan assets, end of the year	**1,126.24**	**1,052.14**	**-**	**-**

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	1,316.30	1,193.15	392.90	327.87
Fair value of plan assets	1,126.24	1,052.14	-	-
	(190.06)	**(141.01)**	**(392.90)**	**(327.87)**
Asset ceiling	-	(3.69)	-	-
Net liability	**(190.06)**	**(144.70)**	**(392.90)**	**(327.87)**
Amounts in the balance sheet:				
Non–current assets	6.40	31.91	-	-
Non–current liabilities	(9.06)	(4.44)	-	-
Non–current Provisions	(187.40)	(172.17)	(392.90)	(327.87)
Net liability	**(190.06)**	**(144.70)**	**(392.90)**	**(190.06)**

Notes forming part of Financial Statements

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As a March 31, 2023
Defined benefit obligation	48.86	38.51
Fair value of plan assets	39.80	34.08

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	1,080.04	982.47
Fair value of plan assets	1,086.44	1,018.06

Information for unfunded plans:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	187.40	172.17	392.90	327.87

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	74.18	66.60	12.74	11.91
Net interest cost	9.84	8.24	23.24	17.30
Past service cost- plan amendments	-	-	2.40	32.84
Net periodic cost	**84.02**	**74.84**	**38.38**	**62.05**

Other changes in plan assets and benefit obligation recognised in other comprehensive income:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(23.50)	2.25	-	-
Actuarial (loss)/gain arising from changes in demographic assumptions	3.50	(0.81)	7.50	0.30
Actuarial gain arising from changes in financial assumptions	22.29	11.48	57.39	13.58
Asset ceiling	-	0.35	-	-
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	29.72	14.22	(20.24)	19.50
Total recognised in other comprehensive income	**32.01**	**27.49**	**44.65**	**33.38**
Total recognised in statement of comprehensive income	**116.03**	**102.34**	**83.03**	**95.43**

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	7% - 7.2%	7.1% - 7.3%	7.0%	7.3%
Rate of increase in compensation level of covered employees	6.0% - 10.0%	6.0% - 12.0%	NA	NA
Increase in health care cost	NA	NA	7.0%	6.0%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Asset category:		
Cash and cash equivalents	7.1%	10.6%
Debt instruments (quoted)	67.8%	67.3%
Debt instruments (unquoted)	0.0%	0.5%
Equity instruments (quoted)	11.1%	8.5%
Deposits with Insurance companies	14.0%	13.1%
	100.0%	**100.0%**

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **9.74 years** (March 31, 2023 : 10.30 years).

The Company expects to contribute **₹66.41 crores** to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 136.95 crores	Decrease by ₹ 22.19 crores
	Decrease by 1%	Increase by ₹ 160.12 crores	Increase by ₹ 24.12 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 94.08 crores	Increase by ₹ 19.27 crores
	Decrease by 1%	Decrease by ₹ 84.54 crores	Decrease by ₹ 17.19 crores
Health care cost	Increase by 1%	Increase by ₹ 55.34 crores	Increase by ₹ 10.52 crores
	Decrease by 1%	Decrease by ₹ 45.53 crores	Decrease by ₹ 8.51 crores

(ii) Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in benefit obligations:		
Defined benefit obligations at the beginning	134.65	4,040.00
Balance transferred to government managed provident fund	-	(3,918.93)
Service cost	5.82	4.10
Employee contribution	9.00	7.30
Transfer in / Transfer out	2.41	1.29
Interest expense	10.19	8.85
Actuarial loss arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial gain arising from changes in financial assumptions	(2.98)	(4.01)
Benefits paid	(7.22)	(5.53)
Defined benefit obligations at the end	**152.77**	**134.65**
Change in plan assets:		
Fair value of plan assets at the beginning	129.96	4,108.08
Balance transferred to government managed provident fund	-	(3,990.88)
Transfer in / Transfer out	2.41	1.29
Interest income	9.85	8.58
Return on plan assets excluding amounts included in interest income	2.90	(2.99)
Contributions (employer and employee)	14.82	11.41
Benefits paid	(7.22)	(5.53)
Fair value of plan assets at the end	**152.72**	**129.96**

	As at March 31, 2024	As at March 31, 2023
Amount recognised in the balance sheet consists of		
Present value of defined benefit obligation	152.77	134.65
Fair value of plan assets	152.72	129.96
Net liability	**(0.05)**	**(4.69)**
Non-Current liability	**(0.05)**	**(4.69)**

	Year ended March 31, 2024	Year ended March 31, 2023
Net periodic cost for Provident Fund consists of following components:		
Service cost	5.82	4.10
Net interest cost / (income)	0.34	0.27
Net periodic cost	6.16	4.37

Other changes in plan assets and benefit obligation recognised in other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(2.90)	2.99
Actuarial loss arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gain)/loss arising from changes in financial assumptions	(2.98)	(4.01)
Total recognised in other comprehensive income	**(4.98)**	**0.56**
Total recognised in statement of profit and loss and other comprehensive income	**1.18**	**4.93**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.2%	7.3%
Expected rate of return on plan assets	8.9%	8.5%
Remaining term to maturity of portfolio	13.0	19.0

The breakup of the plan assets into various categories as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Government debt instruments	46.4%	50.7%
Other debt instruments	37.9%	40.1%
Equity instruments	11.3%	9.2%
Public sector undertakings and Private sector bonds	0.0%	-
Others	4.4%	-
Total	**100.0%**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

The Company expects to contribute **₹6.40 crores** to the defined benefit provident fund plan in Fiscal 2025.

(iii) The Company's contribution to defined contribution plan as below:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Superannuation	15.11	16.61
Provident fund	131.35	124.67
Family pension	36.91	38.32
	183.37	**179.60**

34. Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest on borrowing	1,254.20	1,638.37
	Interest on lease liabilities	41.53	34.22
	Unwinding of discount on provisions/ liabilities	42.70	-
		1,338.43	**1,672.59**
	Add: Exchange fluctuation considered as interest cost	-	1.37
	Less: Transferred to capital account	(41.46)	(66.48)
		1,296.97	**1,607.48**
(b)	Discounting charges	408.77	440.03
	Total	**1,705.74**	**2,047.51**

Note:

The weighted average rate for capitalisation of interest relating to general borrowings were approximately **7.15%** and 6.85% for the years ended March 31, 2024 and 2023, respectively.

35. Other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	1,609.56	1,292.71
(b)	Consumption of stores and spare parts	493.96	424.32
(c)	Power and fuel	424.04	420.98
(d)	Freight, transportation, port charges etc.	1,098.14	1,142.31
(e)	Publicity	433.20	439.71
(f)	Warranty expenses*	1,468.11	996.23
(g)	Information Technology/Computer expenses	978.67	770.44
(h)	Allowances for trade and other receivables (net)	80.66	71.55
(i)	Works operation and other expenses (note below)	2,374.64	2,261.49
	Total	**8,960.98**	**7,819.74**
*	Net of estimated recovery from suppliers	(115.91)	(60.74)

Note:

(₹ in crores)

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Auditors' Remuneration (excluding GST)			
	(i)	Audit Fees	8.24	5.37
	(ii)	Audit fees for financial statements as per IFRS (including SOX certification) ^	-	2.00
	(iii)	In other Capacities :		
		Tax Audit / Transfer Pricing Audit	0.47	0.53
		Taxation Matters	0.05	0.05
	(iv)	Other Services	0.44	0.27
	(v)	Reimbursement of travelling and out-of-pocket expenses	0.65	1.27
^ Amount paid to KPMG Assurance and Consulting Services LLP				
(b)	Cost Auditors' Remuneration (excluding GST)			
		Cost Audit Fees	0.19	0.25

(c) Corporate Social Responsibility (CSR) expenditure

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year		-	-
Amount of expenditure incurred on*:			
(i)	Construction/acquisition of any assets	-	-
(ii)	On purposes other than (i) above	21.59	20.81
Shortfall at the end of the year		-	-
Total of previous year shortfall		-	-
Reason for shortfall		NA	NA

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*spent by Tata Motors Ltd on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

(d) Remuneration payable to non- executive independent directors aggregating `**6.40 crores** (`5.50 crores for the year ended March 31, 2023). Remuneration for financial year ending March 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

(e) During the year ended March 31, 2024, provision of ₹113.96 crores has been reversed towards certain Indirect taxes matters under litigation for FY 2002 to FY 2006, which is netted off in other expenses.

36. Amount transferred to capital and other accounts

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Capital work in progress	(149.17)	(145.87)
(b)	Intangible asset under development	(483.91)	(464.67)
(c)	Product development/Engineering expenses	(496.65)	(456.19)
	Total	**(1,129.73)**	**(1,066.73)**

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Product development costs capitalised	924.28	1,030.44
(b)	Product development costs expensed	1,104.79	899.06
	Total Product development costs incurred	**2,029.07**	**1,929.50**

37. Exceptional items

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit on sale of investments in subsidiary (refer note 6 (b) (7))	(3,747.91)	-
(b)	Provision for employee pension scheme (refer note below)	762.36	-
(c)	Impairment of property, plant and equipment and provision for Intangible assets under development	101.75	276.91
(d)	Employee separation cost	77.91	1.36
(e)	(Reversal)/provision for investment in/cost of closure of subsidiary companies	(2.52)	4.55
	Total	**(2,808.41)**	**282.82**

Note:

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

Notes forming part of Financial Statements

38. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, there are contingent liabilities towards matters and/or disputes pending in appeal amounting to **₹164.30 crores** (₹161.94 crores as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹347.87 crores** (₹398.26 crores as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs.

Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹847.21 crores** as at March 31, 2024 (₹932.77 crores as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹226.54 crores** as at March 31, 2024 (₹231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹250.43 crores** as at March 31, 2024 (₹267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax authorities have raised demand for Check post/ Entry Tax liability at various states amounting to **₹263.84 crores** as at March 31, 2024 (₹309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹636.80 crores** as at March 31, 2024 (₹305.04 crores as at March 31, 2023). Following are the cases involving more than ₹100 crores.

As at March 31, 2024, property tax amounting to **₹169.22 crores** (₹150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri (including residential land), Chinchwad and Chikhali. The Company had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court of India had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including ₹119.34 crores for FY 23-24 has been disclosed as contingent liability.

Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order. Also refer note 37 for pension.

Commitments

During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹589.86 crores** as at March 31, 2024 (₹634.96 crores as at March 31, 2023), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹81.60 crores** as at March 31, 2024, (₹82.91 crores as at March 31, 2023), which are yet to be executed.

39. Earnings per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) Earnings per share (EPS)

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit after tax	₹ crores	7,902.08	2,728.13
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,32,22,65,695	3,32,11,46,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	50,85,02,896	50,85,02,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	6,848.73	2,361.48
(f)	Share of profit for 'A' Ordinary shares for Basic EPS*	₹ crores	1,053.35	366.65
(g)	Earnings Per Ordinary share (Basic)	₹	20.61	7.11
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	20.71	7.21
(i)	Profit after tax for Diluted EPS	₹ crores	7,902.08	2,728.13
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,32,22,65,695	3,32,11,46,115
(k)	Add: Adjustment for shares held in abeyance	Nos.	4,92,559	4,92,559
(l)	Add: Adjustment for Options relating to warrants	Nos.	25,34,495	12,82,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,32,52,92,749	3,32,29,21,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	50,85,02,896	50,85,02,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	2,33,214	2,33,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	50,87,36,110	50,87,36,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	6,849.14	2,361.50
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	1,052.94	366.63
(s)	Earnings Per Ordinary share (Diluted)	₹	20.60	7.11
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	20.70	7.21

*'A' Ordinary Shareholders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.

40. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 22 and 23 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Equity	30,175.44	22,660.54
Short-term borrowings and current maturities of long-term borrowings	8,535.37	8,426.74
Long-term borrowings	5,235.67	10,445.70
Total borrowings	**13,771.04**	**18,872.44**
Total capital (Debt + Equity)	**43,946.48**	**41,532.98**
Total equity as reported in balance sheet	30,143.05	22,469.85
Hedging reserve	2.50	(38.37)
Cost of Hedge reserve	29.89	229.06
Equity as reported above	**30,175.44**	**22,660.54**

41. Financial instruments

(a) Accounting policy

i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

Notes forming part of Financial Statements

(b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,586.12	-	-	-	1,586.12	1,586.12
(b)	Investments-current	33.14	-	1,960.36	-	-	1,993.50	1,993.50
(c)	Trade receivables	2,765.16	-	-	-	-	2,765.16	2,765.16
(d)	Cash and cash equivalents	3,344.89	-	-	-	-	3,344.89	3,344.89
(e)	Other bank balances	1,806.07	-	-	-	-	1,806.07	1,806.07
(f)	Loans	234.08	-	-	-	-	234.08	234.08
(g)	Other financial assets	1,736.99	-	-	315.60	325.25	2,377.84	2,377.84
	Total	**9,920.33**	**1,586.12**	**1,960.36**	**315.60**	**325.25**	**14,107.66**	**14,107.66**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	7,087.20	7,087.20	7,130.70
(b)	Lease liabilities	-	-	419.60	419.60	419.60
(c)	Short-term borrowings	-	-	6,683.84	6,683.84	6,683.84
(d)	Trade payables	-	-	8,826.46	8,826.46	8,826.46
(e)	Acceptances	-	-	4,508.01	4,508.01	4,508.01
(f)	Other financial liabilities	75.95	1.57	1,321.26	1,398.78	1,398.78
	Total	**75.95**	**1.57**	**28,846.37**	**28,923.89**	**28,967.39**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,204.82	-	-	-	1,204.82	1,204.82
(b)	Investments-current	-	-	3,142.96	-	-	3,142.96	3,142.96
(c)	Trade receivables	2,307.72	-	-	-	-	2,307.72	2,307.72
(d)	Cash and cash equivalents	1,121.43	-	-	-	-	1,121.43	1,121.43
(e)	Other bank balances	293.22	-	-	-	-	293.22	293.22
(f)	Loans	154.84	-	-	-	-	154.84	154.84
(g)	Other financial assets	1,810.93	-	-	558.03	383.37	2,752.33	2,752.33
	Total	**5,688.14**	**1,204.82**	**3,142.96**	**558.03**	**383.37**	**10,977.32**	**10,977.32**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings)	-	-	12,945.52	12,945.52	12,964.78
(b)	Lease liabilities	-	-	406.25	406.25	406.25
(c)	Short-term borrowings	-	-	5,926.92	5,926.92	5,926.92
(d)	Trade payables	-	-	7,162.60	7,162.60	7,162.60
(e)	Acceptances	-	-	5,839.39	5,839.39	5,839.39
(f)	Other financial liabilities	177.48	5.50	1,531.64	1,714.62	1,714.62
	Total	**177.48**	**5.50**	**33,812.32**	**33,995.30**	**34,014.56**

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and March 31, 2023.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value					
(a)	Investments	2,850.09	-	729.53	3,579.62
(b)	Derivative assets	-	640.85	-	640.85
	Total	**2,850.09**	**640.85**	**729.53**	**4,220.47**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	77.52	-	77.52
	Total	**-**	**77.52**	**-**	**77.52**

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value					
(a)	Investments	3,717.33	-	630.45	4,347.78
(b)	Derivative assets	-	941.40	-	941.40
	Total	**3,717.33**	**941.40**	**630.45**	**5,289.18**
Financial liabilities measured at fair value					-
(a)	Derivative liabilities	-	182.98	-	182.98
	Total	**-**	**182.98**	**-**	**182.98**

* Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through other comprehensive income

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	3,651.33	3,479.37	-	7,130.70
(b)	Short-term borrowings	-	6,683.84	-	6,683.84
(c)	Option premium accrual	-	73.69	-	73.69
	Total	**3,651.33**	**10,236.90**	**-**	**13,888.23**

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	4,466.03	8,498.75	-	12,964.78
(b)	Short-term borrowings	-	5,926.92	-	5,926.92
(c)	Option premium accrual	-	226.93	-	226.93
	Total	**4,466.03**	**14,652.60**	**-**	**19,118.63**

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

(b) Offsetting :

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

		Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
					Financial instruments	Cash collateral (received/ pledged)	
Financial assets							
(a)	Derivative financial instruments	640.85	-	640.85	(12.32)	-	628.53
(b)	Trade receivables	2,851.32	(86.16)	2,765.16	-	-	2,765.16
(c)	Loans-current	137.18	(4.99)	132.19	-	-	132.19
	Total	**3,629.35**	**(91.15)**	**3,538.20**	**(12.32)**	**-**	**3,525.88**
Financial liabilities							
(a)	Derivative financial instruments	77.52	-	77.52	(12.32)	-	65.20
(b)	Trade payables	8,917.61	(91.15)	8,826.46	-	-	8,826.46
	Total	**8,995.13**	**(91.15)**	**8,903.98**	**(12.32)**	**-**	**8,891.66**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

		Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
					Financial instruments	Cash collateral (received/ pledged)	
Financial assets							
(a)	Derivative financial instruments	941.40	-	941.40	(39.68)	-	901.72
(b)	Trade receivables	2,616.43	(308.71)	2,307.72	-	-	2,307.72
(c)	Loans-current	103.01	(62.57)	40.44	-	-	40.44
	Total	**3,660.84**	**(371.28)**	**3,289.56**	**(39.68)**	**-**	**3,249.88**
Financial liabilities							
(a)	Derivative financial instruments	182.98	-	182.98	(39.68)	-	143.30
(b)	Trade payables	7,533.88	(371.28)	7,162.60	-	-	7,162.60
	Total	**7,716.86**	**(371.28)**	**7,345.58**	**(39.68)**	**-**	**7,305.90**

(c) Financial risk management :

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in clause (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

(₹ in crores)

	U.S. Dollar	GBP	Others [1]	Total
Financial assets	319.22	63.69	60.99	443.90
Financial liabilities	3,861.41	2.24	52.97	3,916.62

[1]Others mainly include currencies such as the Euro, Chinese Yuan, South African Rand, Singapore Dollar, Thai Bahts and Bangladesh Taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹44.39 crores** and **₹391.66 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

(₹ in crores)

	U.S. Dollar	GBP	Others [2]	Total
Financial assets	276.14	80.38	42.28	398.80
Financial liabilities	6,735.99	7.89	73.70	6,817.58

[2]Others mainly include currencies such as the Euro, Chinese Yuan, South African Rand, Singapore Dollar, Thai Bahts and Bangladesh Taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹39.88 crores and ₹681.76 crores for financial assets and financial liabilities respectively for the year ended March 31, 2023.

(Note: The impact is indicated on the profit before tax.)

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2024 and 2023, financial liabilities of **₹3,783.43 crores** and ₹4,493.80 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of **₹37.83 crore**s and ₹44.94 crores for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit before tax.)

(c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2024 and 2023 was **₹856.59 crores** and ₹574.37 crores, respectively. A 10% change in equity price as of March 31, 2024 and 2023 would result in a pre-tax impact of **₹85.66 crores** and ₹57.44 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹13,378.09 crores** and ₹10,346.83 crores as at March 31, 2024 and 2023, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in crores)

	Trade receivables	As at March 31,													
		2024							2023						
			Overdue							Overdue					
		Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed														
(a)	Considered good	1,451.42	547.29	151.27	138.82	44.64	107.58	2,441.02	1,157.22	414.67	169.71	59.52	51.06	117.44	1,969.62
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	69.39	45.04	20.75	14.89	16.02	110.75	276.84	38.33	15.21	25.72	19.83	27.01	149.23	275.33
	Disputed														
(a)	Considered good	-	-	51.58	-	18.75	371.17	441.50	-	67.00	-	-	18.75	355.75	441.50
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	9.96	5.75	0.25	131.68	147.64	-	-	-	0.58	0.19	175.43	176.20
	Total	**1,520.81**	**592.33**	**233.56**	**159.46**	**79.66**	**721.18**	**3,307.00**	**1,195.55**	**496.88**	**195.43**	**79.93**	**97.01**	**797.85**	**2,862.65**
	Less : Allowance for receivables considered good							(117.36)							(103.40)
	Less: Allowance for credit impaired receivables							(424.48)							(451.53)
	Total							**2,765.16**							**2,307.72**
	Trade receivable from Government organizations	111.55	43.50	163.69	105.05	47.65	470.65	942.09	355.21	150.49	112.13	45.39	53.69	473.94	1,190.86

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of non-convertible debentures (taken/issued by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity requirements.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	8,826.46	8,826.46	-	-	-	8,826.46
(b)	Acceptances	4,508.01	4,508.01	-	-	-	4,508.01
(c)	Borrowings and interest thereon	13,939.15	9,629.73	3,893.71	1,643.48	136.61	15,303.53
(d)	Other financial liabilities	1,153.15	965.43	88.96	113.39	62.07	1,229.85
(e)	Lease liabilities	419.60	150.29	120.17	164.42	92.15	527.03
(f)	Derivative liabilities	77.52	12.71	-	-	64.81	77.52
	Total	**28,923.89**	**24,092.63**	**4,102.84**	**1,921.29**	**355.64**	**30,472.40**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	7,162.60	7,162.60	-	-	-	7,162.60
(b)	Acceptances	5,839.39	5,839.39	-	-	-	5,839.39
(c)	Borrowings and interest thereon	19,175.53	8,962.28	3,471.67	7,957.21	53.30	20,444.46
(d)	Other financial liabilities	1,228.55	956.14	139.98	116.05	52.81	1,264.98
(e)	Lease liabilities	406.25	134.86	125.72	168.77	97.57	526.92
(f)	Derivative liabilities	182.98	40.95	-	142.03	-	182.98
	Total	**33,995.30**	**23,096.22**	**3,737.37**	**8,384.06**	**203.68**	**35,421.33**

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies. In all cases the Company uses a hedge ratio of 1:1.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	620.82	840.70
(b)	Commodity Derivatives	7.33	(1.22)
(c)	Interest rate derivatives	(64.80)	(81.06)
	Total	**563.35**	**758.42**

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹209.75 crores** and ₹228.36 crores for the years ended March 31, 2024 and 2023, respectively.

(v) Commodity Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹58.35 crores** and ₹49.16 crores for the years ended March 31, 2024 and 2023, respectively.

Notes forming part of Financial Statements

42. Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint ventures of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2024:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	3,005.07	2,737.44	2,115.96	433.64	8,292.11
Sale of products	2,199.56	1,706.71	286.43	1,252.29	5,444.99
Services received (including reimbursements)	1,134.94	1.27	6.08	318.81	1,461.10
Services rendered (including reimbursements)	1,484.16	15.26	15.08	80.15	1,594.65
Bills discounted	7,610.38	-	-	7,959.07	15,569.45
Purchase of property, plant and equipment	11.37	-	18.95	2.87	33.19
Sale of property, plant and equipment	0.38	-	-	-	0.38
Finance given (including loans and equity)	949.37	-	150.00	-	1,099.37
Finance given, taken back (including loans)	174.19	-	-	7.00	181.19
Finance taken (including loans)	18,725.25	-	120.00	-	18,845.25
Finance taken, paid back (including loans)	17,796.00	-	76.00	-	17,872.00
Borrowing towards lease liability (net)	76.26	-	-	-	76.26
Interest expense	435.50	-	4.73	59.39	499.62
Interest income	8.28	0.28	-	-	8.56
Dividend income	579.79	-	32.13	23.62	635.54
Dividend Paid	-	-	-	315.87	315.87
(B) Balances					
Amount receivable in respect of Loans and interest thereon	790.41	-	-	-	790.41
Amounts payable in respect of loans and interest thereon	6,280.00	-	92.00	-	6,372.00
Amount payable in respect of Lease Liability	69.50	-	-	-	69.50
Trade and other receivables	668.61	72.44	16.01	443.41	1,200.47
Trade payables	360.52	59.02	55.86	213.44	688.84
Acceptances	569.66	-	-	505.58	1,075.24
Deposit taken as security	0.03	-	-	-	0.03
Provision for amount receivable (including loans)	661.00	-	-	-	661.00
Guarantees given on behalf of subsidiaries (Not yet utilised)	636.13	-	-	-	636.13

Notes forming part of Financial Statements

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	2,676.70	2,528.59	1,841.54	173.57	7,220.40
Sale of products	588.81	1,659.27	282.55	1,234.76	3,765.39
Services received	646.99	0.39	2.34	286.39	936.11
Services rendered	930.42	6.22	20.55	47.21	1,004.40
Bills discounted	4,806.57	-	-	7,903.93	12,710.50
Purchase of property, plant and equipment	13.01	-	9.81	2.33	25.15
Finance given (including loans and equity)	171.95	-	-	-	171.95
Finance given, taken back (including loans)	20.75	-	-	-	20.75
Finance taken (including loans)	18,081.75	-	143.00	-	18,224.75
Finance taken, paid back (including loans)	17,106.00	-	186.00	-	17,292.00
Interest expense	409.53	-	4.23	40.69	454.45
Interest income	1.26	-	-	-	1.26
Dividend income	123.49	236.34	21.68	14.32	395.83
(B) Balances					
Amount receivable in respect of Loans and interest thereon	679.29	-	-	-	679.29
Amounts payable in respect of loans and interest thereon	5,350.75	-	48.00	2.50	5,401.25
Trade and other receivables	302.11	199.70	22.76	188.11	712.68
Trade payables	209.50	85.98	46.67	117.32	459.47
Acceptances	1,167.52	-	-	882.11	2,049.63
Assets / deposits given/taken as security	0.07	-	-	-	0.07
Provision for amount receivable (including loans)	661.00	-	-	-	661.00
Guarantees given on behalf of subsidiaries (Not yet utilised)	617.38	-	-	-	617.38

Details of significant transactions are given below (More than 10% of total transaction value with related parties) :

(₹ in crores)

Name of Related Party		Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
i)	**Purchase of products**			
	Tata Motors Body Solutions Limited	Subsidiary	921.68	655.96
	Tata Motors Passenger Vehicles Limited	Subsidiary	1,734.31	2,009.19
	Tata Cummins Private Limited	Joint Arrangement	2,730.44	2,528.03
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Arrangements	1,605.68	1,546.06
	TML CV Mobility Solutions Limited	Subsidiary	1,142.11	122.85
	Tata Advance Systems Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	625.77	524.46
iii)	**Services received**			
	TML Business Services Limited	Subsidiary	100.47	100.93
	Tata Technologies Limited	Subsidiary	612.86	426.69
	Tata Motors Body Solutions Limited	Subsidiary	388.56	69.17
	Tata Motors Design Tech Centre PLC (Formerly known as Tata Motors European Technical Centre PLC)	Subsidiary	4.18	11.03
iv)	**Services rendered**			
	Jaguar Land Rover Limited	Subsidiary	167.02	101.79

Notes forming part of Financial Statements

(₹ in crores)

Name of Related Party	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
Tata Motors Passenger Vehicles Limited	Subsidiary	995.00	689.72
Tata Passenger Electric Mobility Limited	Subsidiary	246.56	86.70
v) Bill discounted			
Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	7,959.07	7,903.93
Tata Motors Finance Holdings Limited	Subsidiary	5,593.94	1,340.90
TMF Business Services Limited (formerly known as Tata Motors Finance Limited)	Subsidiary	1,214.37	4,636.80
vi) Purchase of property, plant and equipment			
Tata Technologies Limited	Subsidiary	10.88	12.86
Tata Autocomp Systems Limited	Associates and its subsidiaries	7.61	-
TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	4.73	3.19
TACO Air International Thermal Systems Private Limited	Associates and its subsidiaries	3.51	1.75
Tata Toyo Rediator Limited	Associates and its subsidiaries	2.07	3.49
vii) Sale of property, plant and equipment			
TML CV Mobility Solutions Limited	Subsidiary	0.31	-
TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	0.07	-
viii) Finance given (including loans and equity)			
TML CV Mobility Solutions Limited	Subsidiary	661.60	89.95
TML Smart City Mobility Solutions Limited	Subsidiary	260.77	5.00
Freight Commerce Solutions Private Limited	Associates	150.00	-
Tata Motors Body Solutions Limited	Subsidiary	27.00	35.00
Tata Passenger Electric Mobility Limited	Subsidiary	-	41.25
ix) Finance given, taken back (including loans and equity)			
TML CV Mobility Solutions Limited	Subsidiary	118.65	-
Tata Motors Body Solutions Limited	Subsidiary	42.00	20.00
x) Finance taken (including loans and equity)			
Tata Motors Passenger Vehicles Limited	Subsidiary	13,268.00	13,775.00
Tata Passenger Electric Mobility Limited	Subsidiary	2,527.00	92.75
Tata Technologies Limited	Subsidiary	1,796.25	1,839.50
xi) Finance taken, paid back (including loans and equity)			
Tata Motors Passenger Vehicles Limited	Subsidiary	12,360.00	12,810.00
Tata Passenger Electric Mobility Limited	Subsidiary	2,388.50	534.25
Tata Technologies Limited	Subsidiary	2,059.00	1,397.25
xii) Interest expense			
Tata Passenger Electric Mobility Limited	Subsidiary	146.45	138.15
Tata Motors Passenger Vehicles Limited	Subsidiary	196.95	170.11
Tata Technologies Limited	Subsidiary	22.23	25.46
xiii) Interest income			
Tata Motors Body Solutions Limited	Subsidiary	0.20	1.06
TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	0.95	-
TML CV Mobility Solutions Limited	Subsidiary	7.13	0.18
xiv) Dividend income			
Tata Technologies Limited	Subsidiary	372.70	-
Tata Motors Passenger Vehicles Limited	Subsidiary	150.67	-
Tata Motors Insurance Broking and Advisory Services Ltd	Subsidiary	35.00	60.00
TML Business Services Limited	Subsidiary	21.42	63.49
Tata Sons Pvt Ltd	Promoter Company	21.66	12.38
xv) Dividend paid			
Tata Sons Pvt Ltd	Promoter Company	298.51	-

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	19.67	17.27
Post-employment benefits*	0.73	0.66
Share based payment accrual	7.35	4.67

The compensation of Executive Director is **₹5.48 crores** and ₹4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹1.48 crores** and ₹1.22 crores for the year ended March 31, 2024 and 2023 respectively.

The compensation of Group CFO is **₹14.92 crores** and ₹13.29 crores for the year ended March 31, 2024 and 2023 respectively. The share based payment accrual is **₹5.87 crores** and ₹3.45 crores for the year ended March 31, 2024 and 2023, respectively.

The Company has paid dividend of **₹5,67,680** to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

Refer note 33(B) for information on transactions with post employment benefit plans.

43. Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from subsidiaries on a standalone basis

(₹ in crores)

	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year
Tata Motors Body Solutions Limited	-	15.00
(Tata Motors Body Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	15.00	35.00
TML Smart City Mobility Solutions Limited	46.12	46.12
(TML Smart City Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	-	-
TML CV Mobility Solutions Limited	125.00	125.00
(TML CV Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	45.00	45.00
Tata Hispano Motors Carrocera S.A.	561.10	561.10
(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement, grant repayment and general corporate purposes, which is fully provided)	561.10	561.10
Tata Hispano Motors Carroceries Maghreb S.A.	58.39	58.39
(Tata Hispano Motors Carroceries Maghreb S.A. has utilised this loan for general corporate purposes, which is partly provided)	58.39	58.39

(b) Details of Investments made are given in notes 6, 7 and 8.

Notes forming part of Financial Statements

44. Details of significant investments in subsidiaries, joint ventures and associates

Name of the Company	Country of incorporation/ Place of business	% direct holding as at March 31,	
		2024	2023
Subsidiaries			
Tata Motors Passenger Vehicles Limited	India	100.00	100.00
Tata Passenger Electric Mobility Limited	India	100.00	100.00
TML CV Mobility Solutions Limited	India	100.00	100.00
TML Business Services Ltd	India	100.00	100.00
Tata Motors Insurance Broking and Advisory Services Ltd	India	100.00	100.00
Tata Technologies Ltd (refer note 6 (b) (7))	India	53.39	74.69
TMF Holdings Ltd	India	100.00	100.00
Tata Motors Body Solutions Limited	India	100.00	100.00
TML Holdings Pte Ltd	Singapore	100.00	100.00
Tata Hispano Motors Carrocera S.A	Spain	100.00	100.00
Tata Hispano Motors Carroceries Maghreb S.A	Morocco	100.00	100.00
Brabo Robotics and Automation Limited	India	100.00	100.00
Tata Precision Industries Pte Ltd	Singapore	78.39	78.39
Jaguar Land Rover Technology and Business Services India (P) Ltd.	India	100.00	100.00
TML Smart City Mobility Solutions Limited	India	100.00	100.00
Associates			
Automobile Corporation of Goa Limited	India	48.98	48.98
Nita Co. Ltd	Bangladesh	40.00	40.00
Tata AutoComp Systems Ltd	India	26.00	26.00
Tata Hitachi Construction Machinery Company Private Ltd	India	39.74	39.74
Joint Venture (JV)			
Fiat India Automobiles Private Ltd	India	50.00	50.00

45. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	-	0.00#	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	-	0.02	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	0.00#	0.00#	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	-	0.03	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	-	0.02	External vendor
Honeycomb Relationship Management Pvt. Ltd.	Services received	0.00#	0.00#	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	0.00#	0.00#	External vendor
Taxi Films Pvt. Ltd.	Services received	-	0.00#	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	-	0.00#	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	-	(0.00)#	External customer

less than ₹ 50,000 /-

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	(0.34)	(0.00)#	External vendor

less than ₹ 50,000 /-

46. Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its Joint Operation, namely Tata Cummins Private Limited (including its subsidiary company). Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Notes forming part of Financial Statements

A. Balance Sheet

(₹ in crores)

				As at March 31, 2024	As at March 31, 2023
I.	**ASSETS**				
	(1)	**Non-current assets**			
		(a)	Property, plant and equipment	11,049.99	11,187.42
		(b)	Capital work-in-progress	597.71	548.03
		(c)	Right of use assets	423.32	417.59
		(d)	Other intangible assets	2,182.47	2,233.70
		(e)	Intangible assets under development	579.88	508.78
		(f)	Financial assets:		
			(i) Investments in subsidiaries, joint arrangements and associates	28,051.84	27,299.19
			(ii) Other investments	1,586.12	1,204.82
			(iii) Loans	101.50	114.00
			(iv) Other financial assets	1,857.82	2,414.76
		(g)	Deferred tax assets (net)	1,716.91	1,615.42
		(h)	Non-current tax assets (net)	948.04	806.57
		(i)	Other non-current assets	470.45	583.08
				49,566.05	**48,933.36**
	(2)	**Current assets**			
		(a)	Inventories	3,180.51	2,765.51
		(b)	Financial assets:		
			(i) Investments	1,878.36	3,035.92
			(ii) Trade receivables	2,627.16	2,175.01
			(iii) Cash and cash equivalents	3,253.30	1,091.28
			(iv) Bank balances other than (iii) above	1,806.01	293.17
			(v) Loans	132.03	40.33
			(vi) Other financial assets	582.69	387.65
		(c)	Current tax assets (net)	12.00	-
		(d)	Other current assets	1,078.98	1,206.96
				14,551.04	**10,995.83**
	(3)	**Assets classified as held-for-sale (Refer note 3 (c))**		36.61	-
	TOTAL ASSETS			**64,153.70**	**59,929.19**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a)	Equity share capital		766.50	766.02
	(b)	Other equity		28,045.61	20,434.25
				28,812.11	**21,200.27**
	Liabilities				
	(1)	**Non-current liabilities**			
		(a)	Financial liabilities:		
			(i) Borrowings	5,225.36	10,445.70
			(ii) Lease liabilities	295.83	305.26
			(iii) Other financial liabilities	239.85	414.44
		(b)	Provisions	1,889.12	1,535.10
		(c)	Other non-current liabilities	815.60	659.45
				8,465.76	13,359.95
	(2)	**Current liabilities**			
		(a)	Financial liabilities:		
			(i) Borrowings	8,223.53	7,898.57
			(ii) Lease liabilities	123.02	99.87
			(iii) Trade payables		
			(a) Total outstanding dues of micro and small enterprises	181.51	91.60
			(b) Total outstanding dues of creditors other than micro and small enterprises	8,297.90	6,727.28
			(c) Acceptances	4,819.84	6,367.56
			(iv) Other financial liabilities	1,104.95	1,254.73
		(b)	Provisions	1,148.54	431.57
		(c)	Current tax liabilities (net)	52.64	32.69
		(d)	Other current liabilities	2,923.90	2,465.10
				26,875.83	**25,368.97**
	TOTAL EQUITY AND LIABILITIES			**64,153.70**	**59,929.19**

Notes forming part of Financial Statements

B. Statement of Profit and Loss

(₹ in crores)

				Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations				
	(a)	Revenue		71,877.62	64,553.55
	(b)	Other operating revenues		551.32	455.80
I.	**Total revenue from operations**			**72,428.94**	**65,009.35**
II.	Other income			1,300.10	1,033.61
III.	**Total income (I+II)**			**73,729.04**	**66,042.96**
IV.	**Expenses:**				
	(a)	Cost of materials consumed		45,048.77	42,261.55
	(b)	Purchase of products for sale		7,764.19	6,561.32
	(c)	Changes in inventories of finished goods, work-in-progress and products for sale		(615.26)	476.10
	(d)	Employee benefits expense		4,122.83	3,867.28
	(e)	Finance costs		1,699.98	2,042.52
	(f)	Foreign exchange loss (net)		254.58	280.34
	(g)	Depreciation and amortisation expense		1,917.63	1,683.82
	(h)	Product development/engineering expenses		1,104.79	899.06
	(i)	Other expenses		8,675.14	7,551.67
	(j)	Amount transferred to capital and other account		(1,119.79)	(1,048.46)
	Total expenses (IV)			**68,852.86**	**64,575.20**
V.	**Profit before exceptional items and tax (III-IV)**			**4,876.18**	**1,467.76**
VI.	Exceptional items (Refer note 37)			(2,808.41)	282.82
VII.	**Profit before tax (V-VI)**			**7,684.59**	**1,184.94**
VIII.	**Tax expense/(credit) (net):**				
	(a)	Current tax		26.87	8.27
	(b)	Deferred tax		(184.30)	(1,570.95)
	Total tax credit (net)			(157.43)	(1,562.68)
IX.	**Profit for the year (VII-VIII)**			**7,842.02**	**2,747.62**
X.	**Other comprehensive income/(loss):**				
	(A)	(i)	Items that will not be reclassified to profit or loss:		
			(a) Remeasurement gain on defined benefit obligations (net)	(72.85)	(59.77)
			(b) Equity instruments at fair value through other comprehensive income (net)	381.30	(134.12)
		(ii)	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(29.60)	34.54
	(B)	(i)	Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	211.51	(99.70)
		(ii)	Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(53.21)	9.93
	Total other comprehensive income/(loss) for the year (net of tax)			**437.15**	**(249.12)**
XI.	**Total comprehensive income for the year (IX+X)**			**8,279.17**	**2,498.50**
XII	**Earnings per share (EPS)**				
	(a)	Ordinary shares (face value of ₹2 each):			
		(i)	Basic EPS ₹	20.46	7.16
		(ii)	Diluted EPS ₹	20.44	7.16
	(b)	'A' Ordinary shares (face value of ₹2 each):			
		(i)	Basic EPS ₹	20.56	7.26
		(ii)	Diluted EPS ₹	20.54	7.26

C. Statement of Changes in Equity for the year ended March 31, 2024

(i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2023	**766.02**
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	**766.02**
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	**766.50**

(ii) Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	**14,486.33**	**61.50**	**2.46**	**2.28**	**211.34**	**1,609.90**	**1,726.83**	**627.03**	**1,385.88**	**511.38**	**38.37**	**(229.06)**	**20,434.25**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	**14,486.33**	**61.50**	**2.46**	**2.28**	**211.34**	**1,609.90**	**1,726.83**	**627.03**	**1,385.88**	**511.38**	**38.37**	**(229.06)**	**20,434.25**
Profit for the year	-	-	-	-	-	-	-	-	7,842.02	-	-	-	7,842.02
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(54.54)	-	-	-	(54.54)
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	-	333.39	(40.87)	199.17	491.69
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,787.48**	**333.39**	**(40.87)**	**199.17**	**8,279.17**
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	84.26	-	-	-	-
Transactions with owners of the Company													
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	**14,585.20**	**84.05**	**1.72**	**2.28**	**127.08**	**1,609.90**	**1,726.83**	**627.03**	**8,469.13**	**845.17**	**(2.50)**	**(29.89)**	**28,045.61**

D. Statement of Changes in Equity for the year ended March 31, 2023

(i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2022	**765.88**
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

(ii) Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	**14,459.14**	**38.28**	**6.39**	**2.28**	**411.14**	**1,609.90**	**1,726.83**	**627.03**	**(1,498.14)**	**606.03**	**(13.80)**	**(87.12)**	**17,887.97**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-			-	-	-	-
Restated balance as at April 1, 2022	**14,459.14**	**38.28**	**6.39**	**2.28**	**411.14**	**1,609.90**	**1,726.83**	**627.03**	**(1,498.14)**	**606.03**	**(13.80)**	**(87.12)**	**17,887.96**
Profit for the year	-	-	-	-	-	-	-	-	2,747.62	-	-	-	2,747.62
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(64.70)	-	-	-	(64.70)
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,682.92**	**(94.65)**	**52.17**	**(141.94)**	**2,498.50**
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	199.80	-	-	-	-
Transactions with owner of the Company													
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	**14,486.33**	**61.50**	**2.46**	**2.28**	**211.34**	**1,609.90**	**1,726.83**	**627.03**	**1,385.88**	**511.38**	**38.37**	**(229.06)**	**20,434.25**

Notes forming part of Financial Statements

47. Ratio

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Change	Reason for change
a)	Debt Equity Ratio (number of times) [Total Debt(i)/ Shareholders' Equity(ii)]	0.46	0.84	(45.24%)	With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has decreased compared to previous year
b)	Debt Service Coverage Ratio (number of times) [(Profit before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings(iii)]	0.98	0.48	104.17%	With the reduction in total debt during the year and on account of profit during the year, the ratio has increased compared to previous year
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]	0.56	0.45	24.44%	
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	28.90	29.76	(2.89%)	
e)	Inventory turnover (number of times) [Raw material consumed(v) / average inventory(vi)]	16.06	14.61	9.92%	
f)	Trade payable turnover (number of times) [Cost of material consumed(viii) / Average Trade payables]	4.01	3.62	10.77%	
g)	Net capital turnover (number of times) [Revenue from operations / Working capital(iv)]	(7.23)	(5.72)	26.40%	Due to higher revenue during the year
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	10.78%	4.15%	162.17%	Due to higher net profit after tax during the year
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.30	0.13	130.77%	Due to higher net profit after tax during the year
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed(vii)]	0.15	0.09	66.67%	Due to higher profit before interest and tax during the year
k)	Return on investments (number of times) [Net profit after tax / Average investments]	0.24	0.08	212.50%	Due to higher net profit after tax during the year

Notes :

i. Total debts includes non current and current borrowings

ii. Equity = Equity share capital + Other equity

iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

vi. Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.

vii. Capital employed includes Shareholders' Equity, non current and current borrowings.

viii. Includes Cost of material consumed and Purchases of products for sale.

48. Other statutory information :

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	12.00
December 20, 2023	38.07
December 22, 2023	57.00
December 27, 2023	5.00
March 20, 2024	15.78
March 26, 2024	12.50
Total	**140.35**

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 28, 2023	12.00
December 20, 2023	22.98
December 26, 2023	12.00
December 28, 2023	2.00
March 21, 2024	15.78
March 26, 2024	9.00
Total	**73.76**

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

V. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended March 31, 2024 and March 31, 2023.

49. Other notes :

(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

Particulars			As at March 31, 2024	As at March 31, 2023
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		249.78	130.66
(b)	Amounts due but unpaid as at March 31,	- Principal	1.10	3.55
(c)	Amounts paid after appointed date during the year	- Principal	94.75	189.38
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	7.57	7.05
(e)	Amount of estimated interest due and payable for the period from April 1,2024 to actual date of payment or May 10, 2024 (whichever is earlier)	- Interest	0.01	0.34

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

(iii) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In Tata Motors, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

FINANCIAL STATISTICS - CONSOLIDATED

Year	CAPITAL ACCOUNTS(₹inlakhs)						REVENUE ACCOUNTS (₹inlakhs)							RATIOS				Net Worth Per Share* (₹)	
	Capital	Reserves and Surplus	Borrowings	Gross Block	Accumulated Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)*(₹)		Dividend Per Share*#(₹)			
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share		
2001-02	31,982	1,83,617	2,82,031	6,34,984	2,52,475	3,82,509	9,32,220	39,222	(18,015)	(6,740)	(10,719)	45	-1.1%	(3.95)	-	-	-	66	@
2002-03	31,983	1,90,018	1,78,965	6,48,959	2,84,038	3,64,921	11,44,801	40,190	54,350	22,640	29,712	14,497	2.6%	9.29	-	4.00	-	66	
2003-04	35,683	3,29,884	1,69,842	7,28,468	3,23,749	4,04,719	16,34,104	42,556	1,44,487	53,077	91,529	32,099	5.6%	27.88	-	8.00	-	104	@
2004-05	36,179	4,03,537	2,71,420	8,34,162	3,75,933	4,58,229	22,84,217	53,101	1,84,809	49,062	1,38,534	52,346	6.1%	38.50	-	12.50!	-	121	@
2005-06	38,287	5,74,860	3,37,914	10,27,949	4,84,356	5,43,593	27,50,725	62,331	2,34,898	64,000	1,72,809	58,439	6.3%	45.86	-	13.00	-	160	@
2006-07	38,541	7,33,626	7,30,190	12,94,083	5,42,665	7,51,418	37,07,579	68,809	3,08,800	88,321	2,16,999	68,822	5.9%	56.43	-	15.00	-	200	@
2007-08	38,554	8,31,198	11,58,487	18,92,393	6,06,049	12,86,344	40,60,827	78,207	3,08,629	85,154	2,16,770	67,674	5.3%	56.24	-	15.00	-	225	@
2008-09	51,405	5,42,659	34,97,385	69,00,238	33,26,905	35,73,333	74,89,227	2,50,677	(2,12,925)	33,575	(2,50,525)	36,458	-3.3%	(56.88)	(56.88)	6.00	6.50	114	++
2009-10	57,060	7,63,588	35,19,236	72,91,985	34,41,352	38,50,633	97,36,054	3,88,713	3,52,264	1,00,575	2,57,106	1,00,185	2.6%	48.64	49.14	15.00	15.50	144	^
2010-11	63,771	18,53,376	32,81,055	82,91,975	39,69,870	43,22,105	1,26,84,370	4,65,551	10,43,717	1,21,638	9,27,362	1,48,130	7.3%	155.25	155.75	20.00	20.50	302	^^
2011-12	63,475	32,06,375	47,14,896	1,05,72,497	49,51,247	56,21,250	1,71,33,935	5,62,538	13,53,387	(4,004)	13,51,650	1,48,862	7.9%	42.58**	42.68**	4.00**	4.10**	103	^^
2012-13	63,807	36,99,923	53,71,571	1,21,58,556	51,72,265	69,86,291	1,94,51,406	7,60,128	13,64,733	3,77,666	9,89,261	75,614	5.1%	31.02	31.12	2.00	2.10	118	^^
2013-14	64,378	66,60,345	60,64,228	1,66,19,078	68,81,538	97,37,540	2,37,45,502	11,07,816	18,86,897	4,76,479	13,99,102	76,577	5.9%	43.51	43.61	2.00	2.10	209	^^
2014-15	64,378	55,61,814	73,61,039	1,86,84,665	74,42,406	1,12,42,259	2,67,60,664	13,38,863	21,70,256	7,64,291	13,98,629	(3,319)	5.2%	43.44	43.54	0.00	0.00	175	^^
2015-16	67,918	80,10,349	70,46,849	2,16,39,756	87,54,689	1,28,85,067	2,81,07,844	17,01,418	13,98,087	2,87,260	11,02,375	11,052	3.9%	32.61	32.71	0.20	0.30	238	^^
2016-17	67,922	57,38,267	78,60,398	1,96,53,773	67,56,813	1,28,96,960	2,75,24,666	17,90,499	9,31,479	3,25,123	7,45,436	-	2.7%	21.94	22.04	-	-	171	^^^
2017-18	67,922	94,74,869	88,95,047	2,53,12,610	91,79,519	1,61,33,091	2,96,29,823	21,55,359	11,15,503	4,34,193	8,98,891	-	3.0%	26.46	26.56	-	-	281	
2018-19	67,922	59,50,034	1,06,17,534	2,63,65,294	1,21,28,250	1,42,37,044	3,04,90,371	23,59,063	(31,37,115)	(2,43,745)	(28,82,623)	-	-9.5%	(84.89)	(84.89)	-	-	177	
2019-20	71,954	62,35,899	1,18,81,052	3,07,52,494	1,45,57,257	1,61,95,237	2,64,04,112	21,42,543	(10,57,998)	2,54,186	(12,07,085)	-	-4.6%	(34.88)	(34.88)	-	-	182	
2020-21	76,581	54,48,091	1,35,90,451	3,33,85,256	1,74,98,474	1,58,86,782	2,52,43,794	23,54,671	(10,47,428)	2,54,186	(13,45,139)		-5.3%	(36.99)	(36.99)	-	-	152	
2021-22	76,588	43,79,536	1,39,67,704	3,33,53,994	1,85,24,057	1,48,29,937	2,81,50,725	24,83,569	(7,00,341)	4,23,129	(11,44,147)	-	-4.1%	(29.88)	(29.88)	-	-	116	
2022-23	76,602	44,55,577	1,25,66,047	3,44,57,526	1,99,06,160	1,45,51,366	3,50,60,015	24,86,036	3,39,393	70,406	2,41,429	77,116	0.7%	6.29	6.39	2.00	2.10	118	
2023-24	76,650	84,15,152	98,50,009	3,69,32,026	2,13,19,663	1,56,12,363	4,43,87,769	10,95,872	27,95,511	(3,85,164)	31,39,909	2,30,952	7.1%	81.95	82.05	6.00!!	6.20!!	222	

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

* Equivalent to a face value of `2/- per share.

Includes Interim Dividend where applicable.

! Includes a special dividend of `2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS

!! Includes a special dividend of `3.00 per fully paid up ordinary shares and `3.10 per fully paid up 'A" Ordinary share

FINANCIAL STATISTICS - STANDALONE

Year	CAPITAL ACCOUNTS (₹ in lakhs)						REVENUE ACCOUNTS (₹ in lakhs)						RATIOS						
	Capital	Reserves and Surplus	Borrowings	Gross Block	Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)* (₹)		Dividend Per Share*# (₹)		Net Worth Per Share* (₹)	
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share		
1945-46	100	1	-	31	2	29	12	2	1	-	1	-	8.3%	0.07	-	-	-	10	
1949-50	200	11	94	233	44	189	167	15	11	5	6	-	3.6%	0.03	-	-	-	10	
1953-54	500	27	412	731	270	461	321	97	3	-	3	-	0.9%	0.11	-	-	-	11	
1954-55	627	27	481	792	303	489	445	35	-	-	-	-	0.0%	-	-	-	-	11	
1955-56	658	120	812	1,010	407	603	1,198	105	125	32	93	59	7.8%	1.32	-	0.60	-	12	
1956-57	700	149	1,382	1,352	474	878	2,145	70	116	27	89	44	4.1%	1.64	-	0.80	-	13	
1957-58	700	117	1,551	1,675	668	1,007	2,694	129	99	6	93	52	3.5%	1.72	-	0.90	-	12	
1958-59	1,000	206	1,245	2,050	780	1,270	2,645	113	155	13	142	56	5.4%	1.68	-	0.90	-	12	
1959-60	1,000	282	1,014	2,201	940	1,261	2,825	161	222	93	129	108	4.6%	1.50	-	1.25	-	13	
1960-61	1,000	367	1,263	2,593	1,118	1,475	3,735	180	313	122	191	126	5.1%	2.26	-	1.45	-	14	
1961-62	1,000	432	1,471	2,954	1,336	1,618	4,164	220	378	188	190	124	4.6%	2.28	-	1.45	-	15	
1962-63	1,000	450	1,758	3,281	1,550	1,731	4,364	223	327	185	142	124	3.3%	1.68	-	1.45	-	15	
1963-64	1,198	630	2,470	3,920	1,802	2,118	5,151	260	404	200	204	144	4.0%	1.97	-	1.45	-	16	
1964-65	1,297	787	3,275	4,789	2,144	2,645	6,613	345	479	208	271	157	4.1%	2.39	-	1.45	-	17	
1965-66	1,640	995	3,541	5,432	2,540	2,892	7,938	398	477	189	288	191	3.6%	2.20	-	1.45	-	18	
1966-67	1,845	1,027	4,299	6,841	3,039	3,802	9,065	505	620	192	428	235	4.7%	2.80	-	1.45+	-	17	
1967-68	1,845	1,121	5,350	7,697	3,608	4,089	9,499	572	395	66	329	235	3.5%	2.10	-	1.45	-	18	
1968-69	1,845	1,295	5,856	8,584	4,236	4,348	10,590	630	582	173	409	235	3.9%	2.66	-	1.45	-	19	
1969-70	1,845	1,333	6,543	9,242	4,886	4,356	9,935	662	274	-	274	221	2.8%	1.72	-	1.35	-	19	
1970-71	1,845	1,516	6,048	10,060	5,620	4,440	13,624	749	673	270	403	251	3.0%	2.49	-	1.45	-	20	
1971-72	1,949	2,020	6,019	10,931	6,487	4,444	15,849	758	885	379	506	273	3.2%	3.04	-	1.50	-	23	
1972-73	1,949	2,194	5,324	12,227	7,491	4,736	15,653	820	832	360	472	266	3.0%	2.87	-	1.50	-	24	
1973-74	1,949	2,394	6,434	13,497	8,471	5,026	16,290	902	1,007	450	557	180	3.4%	3.43	-	0.93	-	26	
1974-75	1,949	2,827	9,196	15,838	9,593	6,245	22,510	1,134	677	136	541	266	2.4%	3.32	-	1.50	-	28	
1975-76	2,013	3,691	9,399	18,642	10,625	8,017	27,003	1,054	855	91	764	276	2.8%	4.60	-	1.50	-	33	
1976-77	2,328	3,833	11,816	20,709	11,685	9,024	28,250	1,145	1,056	-	1,056	323	3.7%	5.38	-	1.50+	-	30	
1977-78	2,118	4,721	11,986	22,430	12,723	9,707	28,105	1,101	1,044	-	1,044	313	3.7%	5.37	-	1.50	-	35	
1978-79	3,151	5,106	11,033	24,900	13,895	11,005	37,486	1,200	1,514	-	1,514	467	4.0%	5.36	-	1.60+	-	27	
1979-80	3,151	6,263	17,739	28,405	15,099	13,306	44,827	1,300	1,762	-	1,762	605	3.9%	5.96	-	2.00	-	31	
1980-81	3,151	8,095	15,773	33,055	16,496	16,559	60,965	1,616	2,437	-	2,437	605	4.0%	8.27	-	2.00	-	38	
1981-82	4,320	10,275	25,476	38,819	18,244	20,575	79,244	1,993	4,188	-	4,188	839	5.3%	10.18	-	2.00+	-	35	@
1982-83	4,226	12,458	23,361	43,191	20,219	22,972	86,522	2,187	3,481	460	3,021	827	3.5%	7.34	-	2.00	-	40	
1983-84	5,421	14,103	25,473	46,838	23,078	23,760	85,624	2,923	2,163	235	1,928	923	2.3%	3.61	-	2.00	-	37	@
1984-85	5,442	15,188	30,226	52,819	26,826	25,993	93,353	3,895	2,703	390	2,313	1,241	2.5%	4.32	-	2.30	-	39	
1985-86	5,452	16,551	44,651	61,943	29,030	32,913	1,02,597	3,399	1,832	215	1,617	1,243	1.6%	3.00	-	2.30	-	41	
1986-87	5,452	15,886	53,476	68,352	30,914	37,438	1,19,689	2,157	293	-	293	552	0.2%	0.51	-	1.00	-	40	
1987-88	6,431	17,491	44,406	75,712	34,620	41,092	1,40,255	3,822	3,205	510	2,695	1,356	1.9%	4.25	-	2.30	-	38	@
1988-89	10,501	30,740	32,396	83,455	38,460	44,995	1,67,642	4,315	8,513	1,510	7,003	2,444	4.2%	6.74	-	2.50	-	40	@
1989-90	10,444	37,870	48,883	91,488	43,070	48,418	1,96,910	4,891	14,829	4,575	10,254	3,126	5.2%	9.87	-	3.00	-	47	
1990-91	10,387	47,921	48,323	1,00,894	48,219	52,675	2,59,599	5,426	23,455	9,250	14,205	4,154	5.5%	13.69	-	4.00	-	56	
1991-92	11,765	61,863	1,05,168	1,23,100	54,609	68,491	3,17,965	6,475	20,884	7,800	13,084	4,389	4.1%	12.45	-	4.00	-	67	@
1992-93	12,510	64,207	1,44,145	1,53,612	61,710	91,902	3,09,156	7,456	3,030	26	3,004	3,642	1.0%	2.47	-	3.00	-	63	
1993-94	12,867	70,745	1,41,320	1,77,824	70,285	1,07,539	3,74,786	9,410	10,195	20	10,175	5,020	2.7%	7.91	-	4.00	-	65	
1994-95	13,694	1,28,338	1,15,569	2,17,084	81,595	1,35,489	5,68,312	11,967	45,141	13,246	31,895	8,068	5.6%	23.29	-	6.00	-	104	
1995-96	24,182	2,17,400	1,28,097	2,94,239	96,980	1,97,259	7,90,967	16,444	76,072	23,070	53,002	14,300	6.7%	21.92	-	6.00	-	100	
1996-97	25,588	3,39,169	2,53,717	3,85,116	1,17,009	2,68,107	10,12,843	20,924	1,00,046	23,810	76,236	22,067	7.5%	30.40	-	8.00	-	143	
1997-98	25,588	3,49,930	3,30,874	4,87,073	1,41,899	3,45,174	7,36,279	25,924	32,880	3,414	29,466	15,484	4.0%	11.51	-	5.50	-	147	
1998-99	25,590	3,50,505	3,44,523	5,69,865	1,65,334	4,04,531	6,59,395	28,132	10,716	970	9,746	8,520	1.5%	3.81	-	3.00	-	147	
1999-00	25,590	3,49,822	3,00,426	5,81,233	1,82,818	3,98,415	8,96,114	34,261	7,520	400	7,120	7,803	0.8%	2.78	-	2.50	-	147	
2000-01	25,590	2,99,788	2,99,888	5,91,427	2,09,067	3,82,360	8,16,422	34,737	(50,034)	-	(50,034)	-	-	(18.45)	-	-	-	127	
2001-02	31,982	2,14,524	2,30,772	5,91,006	2,43,172	3,47,834	8,91,806	35,468	(10,921)	(5,548)	(5,373)	-	-	(1.98)	-	-	-	77	@
2002-03	31,983	2,27,733	1,45,831	6,08,114	2,71,307	3,36,807	10,85,874	36,213	51,037	21,026	30,011	14,430	2.8%	9.38	-	4.00	-	81	
2003-04	35,683	3,23,677	1,25,977	6,27,149	3,02,369	3,24,780	15,55,242	38,260	1,29,234	48,200	81,034	31,825	5.2%	24.68	-	8.00	-	102	@
2004-05	36,179	3,74,960	2,49,542	7,15,079	3,45,428	3,69,651	20,64,866	45,016	1,65,190	41,495	1,23,695	51,715	6.0%	34.38	-	12.50!	-	114	@
2005-06	38,287	5,15,420	2,93,684	8,92,274	4,40,151	4,52,123	24,29,052	52,094	2,05,338	52,450	1,52,888	56,778	6.3%	40.57	-	13.00	-	145	@
2006-07	38,541	6,48,434	4,00,914	11,28,912	4,89,454	6,39,458	32,06,467	58,629	2,57,318	65,972	1,91,346	67,639	6.0%	49.76	-	15.00	-	178	@
2007-08	38,554	7,45,396	6,28,052	15,89,579	5,44,352	10,45,227	33,57,711	65,231	2,57,647	54,755	2,02,892	65,968	6.0%	52.64	-	15.00	-	203	@
2008-09	51,405	11,71,610	13,16,556	20,85,206	6,25,990	14,59,216	29,49,418	87,454	1,01,376	1,250	1,00,126	34,570	3.4%	22.70	23.20	6.00	6.50	238	++
2009-10	57,060	14,39,487	16,59,454	23,64,896	7,21,292	16,43,604	40,21,755	1,03,387	2,82,954	58,946	2,24,008	99,194	5.6%	42.37	42.87	15.00	15.50	262	^
2010-11	63,771	19,37,559	15,91,543	25,68,235	8,46,625	17,21,610	51,60,692	1,36,077	2,19,652	38,470	1,81,182	1,46,703	3.5%	30.28	30.78	20.00	20.50	315	^^
2011-12	63,475	18,99,126	15,88,057	29,02,206	9,96,587	19,05,619	59,79,502	1,60,674	1,34,103	9,880	1,24,223	1,46,372	2.1%	3.90**	4.00**	4.00**	4.10**	62	
2011-13	63,807	18,49,677	16,79,895	31,81,998	11,61,144	20,20,854	51,40,793	1,81,762	17,493	(12,688)	30,181	72,423	0.6%	0.93	1.03	2.00	2.10	60	
2013-14	64,378	18,53,287	15,05,280	35,14,652	13,55,088	21,59,564	41,59,103	2,07,030	(1,02,580)	(1,36,032)	33,452	74,196	0.8%	1.03	1.13	2.00	2.10	60	
2014-15	64,378	14,21,881	21,13,441	37,85,500	16,03,098	21,82,402	41,41,264	2,60,322	(3,97,472)	76,423	(4,73,895)	-	-11.4%	(14.72)	(14.72)	-	-	46	
2015-16	67,918	21,68,890	15,88,725	40,77,235	18,52,749	22,24,486	48,77,959	2,45,375	15,039	(8,384)	23,423	7,300	0.5%	0.68	0.78	0.20	0.30	66	
2016-17	67,922	20,12,993	19,57,398	45,91,464	18,53,922	27,37,542	50,07,925	2,96,939	(2,42,077)	5,922	(2,47,999)	-	-5.0%	(7.30)	(7.30)	-	-	61	^^^
2017-18	67,922	19,49,176	18,46,384	48,26,322	21,56,196	26,70,126	61,18,229	3,10,189	(94,692)	8,793	(1,03,485)	-	-1.7%	(3.05)	(3.05)	-	-	59	
2018-19	67,922	21,48,330	18,63,963	51,58,440	23,11,007	28,47,433	71,75,742	3,09,864	2,39,893	37,833	2,02,060	-	2.8%	5.94	6.04	-	-	65	
2019-20	71,954	17,66,811	25,44,477	56,14,576	26,54,207	29,60,369	45,31,122	3,37,529	(7,12,734)	16,229	(7,28,963)	-	-16.1%	(21.06)	(21.06)	-	-	51	
2020-21	76,581	18,29,016	21,74,872	58,14,264	28,81,217	29,33,047	47,87,443	3,68,161	(2,31,257)	8,287	(2,39,544)	-	-5.0%	(6.59)	(6.59)	-	-	50	^^^^
2021-22	76,588	19,17,827	23,23,265	31,90,622	16,36,322	15,54,300	47,92,359	1,76,057	(1,24,754)	14,332	(1,39,086)	-	-2.9%	(3.63)	(3.63)	-	-	52	
2022-23	76,602	21,70,383	18,87,244	30,74,325	15,11,598	15,62,727	66,57,827	1,76,686	1,25,480	(1,47,333)	2,72,813	77,116	4.1%	7.11	7.21	2.00	2.10	59	
2023-24	76,650	29,37,655	13,77,104	32,58,602	17,00,802	15,57,800	74,45,296	2,01,684	7,85,082	(5,126)	7,90,208	2,30,952	10.6%	20.61	20.71	6.00!!	6.20!!	79	

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

$ On increased capital base due to issue of Bonus Shares. Net Worth excludes ordinary dividends.

* Equivalent to a face value of `2/- per share.

Includes Interim Dividend where applicable.

+ Including on Bonus Shares issued during the year.

! Includes a special dividend of `2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS with Joint operation

^^^^ Turnover and depreciation prior to FY 2020-21 includes figures of PV undertaking.

!! Includes a special dividend of `3.00 per fully paid up ordinary shares and `3.10 per fully paid up 'A" Ordinary share

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

Part - A

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
1	TML Business Services Limited	18-01-1972	India	INR	1.00	53.06	123.84	249.09	72.19	210.39	27.42	8.39	19.04	19.04	21.42	-	100.00
2	TMF Business Services Limited (formerly Tata Motors Finance Limited)	01-06-2006	India	INR	1.00	37.23	(30.51)	301.04	294.32	50.42	(16.69)	(5.91)	(10.78)	(10.78)	-	0.03	100.00
3	Tata Technologies Ltd	10-09-1997	India	INR	1.00	81.13	1,123.93	2,930.10	1,725.04	2,732.09	819.43	132.04	687.39	687.39	498.97	150.35	55.39
4	Tata Motors Insurance Broking & Advisory Services Ltd	14-07-1997	India	INR	1.00	5.00	72.80	271.11	193.31	744.48	96.85	25.97	70.89	70.89	35.00	99.14	100.00
5	TMF Holdings Ltd	01-06-2006	India	INR	1.00	1,871.59	1,838.85	8,939.17	5,228.73	60.43	(121.21)	-	(121.21)	(121.21)	-	0.00	100.00
6	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	19-01-2015	India	INR	1.00	4,969.39	(172.81)	38,590.37	33,793.78	3,995.74	224.66	172.27	52.39	52.39	-	2,194.83	100.00
7	Tata Motors Body Solutions Limited	20-09-2006	India	INR	1.00	218.39	(250.12)	700.35	732.08	1,369.52	(44.57)	1.02	(45.60)	(45.60)	-	-	100.00
8	Jaguar Land Rover India Limited	25-10-2012	India	INR	1.00	280.30	223.60	1,437.50	933.60	3,934.40	412.00	102.90	309.10	309.10	525.48	-	100.00
9	Brabo Robotics and Automation Limited	17-06-2019	India	INR	1.00	9.90	(8.22)	1.71	0.03	5.07	4.81	-	4.81	4.81	-	-	100.00
10	Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Pvt. Limited)	13-07-2016	India	INR	1.00	5.00	15.77	206.77	185.99	307.11	48.12	12.05	36.07	36.07	-	42.62	100.00
11	Tata Motors Passenger Vehicles Limited	04-04-2020	India	INR	1.00	9,417.15	(1,056.24)	18,749.10	10,388.20	50,980.88	1,571.80	167.80	1,403.99	1,403.99	150.67	33.14	100.00
12	TML CV Mobility Solutions Limited	07-06-2021	India	INR	1.00	523.60	17.22	2,271.91	1,731.09	1,321.09	17.92	-	17.92	17.92	-	-	100.00
13	Tata Passenger Electric Mobility Ltd	21-12-2021	India	INR	1.00	700.00	4,164.66	9,357.19	4,492.53	9,930.76	(451.73)	1.98	(453.72)	(453.72)	-	359.85	100.00
14	TML Smart City Mobility Solutions Limited	25-05-2022	India	INR	1.00	204.00	(4.99)	788.53	589.53	215.98	(0.61)	-	(0.61)	(0.61)	-	-	100.00
15	TML Smart City Mobility Solutions (J&K) Private Limited	13-10-2022	India	INR	1.00	39.88	(2.95)	323.34	286.42	142.52	(2.17)	-	(2.17)	(2.17)	-	-	100.00
16	Tata Daewoo Commercial Vehicle Co. Ltd	30-03-2004	South Korea	KRW	0.06	93.38	2,052.50	4,035.59	1,889.70	6,198.55	223.54	43.05	180.49	180.49	63.70	-	100.00
17	Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	01-09-2005	UK	GBP	105.03	664.27	(211.96)	519.27	66.96	344.78	24.03	8.74	15.29	15.29	-	-	100.00
18	Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 1,2023)	05-12-2007	South Africa	ZAR	4.40	8.74	10.06	209.78	190.98	47.05	(1.64)	-	(1.64)	(1.64)	-	-	60.00
19	Tata Motors (Thailand) Limited	28-02-2008	Thailand	THB	2.29	1,230.35	(1,431.17)	23.05	223.86	28.38	451.86	-	451.86	451.86	-	-	97.21
20	TML Holdings Pte Ltd, Singapore	04-02-2008	Singapore	GBP	105.03	17,093.49	(6,389.77)	21,724.52	11,020.79	-	(469.58)	4.67	(474.25)	(474.25)	-	-	100.00
21	Tata Hispano Motors Carrocera S.A	16-10-2009	Spain	EUR	89.87	49.77	(947.49)	15.22	912.93	0.00	(10.39)	-	(10.39)	(10.39)	-	-	100.00
22	Tata Hispano Motors Carroceries Maghreb	23-06-2014	Morocco	MAD	8.25	174.80	(241.80)	43.27	110.27	0.16	(6.22)	0.00	(6.22)	(6.22)	-	-	100.00
23	Trilix S.r.l	10-04-2006	Italy	EUR	89.87	14.56	28.31	92.76	49.89	101.81	(3.06)	0.81	(3.87)	(3.87)	-	-	100.00
24	Tata Precision Industries Pte Ltd	15-02-2011	Singapore	SGD	61.74	129.78	(105.47)	24.36	0.05	-	0.95	-	0.95	0.95	-	-	78.39
25	PT Tata Motors Indonesia	29-12-2011	Indonesia	IDR	0.01	406.88	(66.02)	341.03	0.17	0.70	(0.07)	-	(0.07)	(0.07)	-	-	100.00
26	INCAT International Plc.	03-10-2005	UK	GBP	105.03	2.55	46.98	49.53	-	-	0.05	0.01	0.04	0.04	-	-	55.39
27	Tata Technologies Inc.	03-10-2005	USA	USD	83.41	998.39	(277.78)	972.06	251.44	1,049.28	70.69	18.79	51.90	51.90	-	-	55.44
28	Tata Technologies de Mexico, S.A. de C.V.	03-10-2005	Mexico	MXN	5.03	0.89	2.35	5.12	1.88	-	0.06	-	0.06	0.06	-	-	55.44
29	Cambric Limited, Bahamas	01-05-2013	Bahamas	USD	83.41	22.52	1.13	23.65	-	-	0.25	-	0.25	0.25	-	-	55.44
30	Tata Technolgies SRL, Romania	01-05-2013	Romania	RON	18.12	5.57	73.99	89.47	9.92	84.84	(5.73)	-	(5.73)	(5.73)	-	-	55.44
31	Tata Manufacturing Technologies Consulting (Shanghai) Limited	10-03-2014	China	CNY	11.60	3.57	65.36	85.28	16.35	126.89	17.16	4.37	12.78	12.78	-	-	55.39
32	Tata Technologies Europe Limited	03-10-2005	UK	GBP	105.03	0.12	1,274.70	1,701.84	427.03	1,821.64	362.21	92.13	270.09	270.09	-	-	55.39
33	Tata Technologies Nordics AB	19-04-2017	Sweden	SEK	7.81	0.17	0.03	65.41	65.22	102.66	(1.90)	(0.36)	(1.54)	(1.54)	-	-	55.39
34	Tata Technologies GmbH	01-10-2005	Germany	EUR	89.87	1.47	15.35	60.85	44.03	65.53	(5.23)	(0.13)	(5.10)	(5.10)	-	-	55.39
35	Tata Technologies (Thailand) Limited	10-10-2005	Thailand	BAHT	2.29	8.07	(19.39)	8.38	19.70	5.10	(4.37)	-	(4.37)	(4.37)	-	-	55.39
36	TATA Technologies Pte Ltd.	07-12-2005	Singapore	USD	83.41	450.39	582.25	1,061.11	28.47	204.17	386.02	9.25	376.77	376.77	-	-	55.39
37	Jaguar Land Rover Automotive plc	02-06-2008	UK	GBP	105.03	15,764.43	6,606.14	68,624.09	46,253.52	-	724.68	42.01	682.67	682.67	-	-	100.00
38	Jaguar Land Rover Limited (previously Jaguar Cars Limited)	02-06-2008	UK	GBP	105.03	37,399.81	6,627.15	2,37,663.67	1,93,636.71	2,26,394.37	1,417.85	241.56	1,176.29	1,176.29	-	-	100.00
39	Jaguar Land Rover Holdings Limited(formally known as Land Rover)	02-06-2008	UK	GBP	105.03	52.51	69,222.74	69,296.25	21.01	-	12,865.70	640.66	12,225.04	12,225.04	-	-	100.00
40	JLR Nominee Company Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
41	Jaguar Land Rover (South Africa) Holdings Limited	02-02-2009	UK	ZAR	4.40	858.85	1,032.82	1,903.56	11.89	-	230.35	20.70	209.65	209.65	-	-	100.00
42	Jaguar Cars Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
43	Land Rover Exports Limited (Business transferred to Jaguar Land Rover Exports Ltd) (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
44	The Lanchester Motor Company Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
45	The Daimler Motor Company Limited(dormant)	02-06-2008	UK	GBP	105.03	21.01	-	21.01	-	-	-	-	-	-	-	-	100.00
46	S S Cars Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
47	Daimler Transport Vehicles Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
48	Jaguar Land Rover Pension Trustees Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
49	Jaguar Cars (South Africa) (Pty) Ltd (dormant)	02-06-2008	South Africa	ZAR	4.40	-	-	-	-	-	-	-	-	-	-	-	100.00
50	Jaguar Land Rover Slovakia s.r.o.	09-11-2015	Slovakia	EUR	89.87	5,617.09	817.85	8,457.09	2,022.15	3,307.34	98.86	-	98.86	98.86	-	-	100.00
51	Jaguar Racing Limited	02-02-2016	UK	GBP	105.03	-	52.51	84.02	31.51	-	10.50	-	10.50	10.50	-	-	100.00
52	InMotion Ventures Limited	18-03-2016	UK	GBP	105.03	-	(241.56)	556.64	798.20	-	(42.01)	-	(42.01)	(42.01)	-	-	100.00
53	In-Car Ventures Limited	24-10-2016	UK	GBP	105.03	-	(94.52)	-	94.52	-	-	-	-	-	-	-	100.00
54	InMotion Ventures 2 Limited	25-10-2016	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
55	InMotion Ventures 3 Limited	25-10-2015	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
56	Jaguar Land Rover Ireland (Services) Limited	27-07-2017	Ireland	GBP	105.03	-	315.08	378.09	63.02	472.62	63.02	10.50	52.51	52.51	-	-	100.00
57	Limited Liability Company Jaguar Land Rover (Russia)	15-05-2009	Russia	RUB	0.90	59.23	256.01	447.93	132.69	183.45	(42.73)	12.17	(54.90)	(54.90)	-	-	100.00
58	Jaguar Land Rover (China) Investment Co Ltd	02-06-2008	China	CNY	11.60	77.70	7,623.87	11,985.50	4,283.93	38,904.46	4,012.56	1,057.65	2,954.92	2,954.92	12,408.79	-	100.00
59	Shanghai Jaguar Land Rover Automotive Service Co. Ltd	10-03-2014	China	CNY	11.60	18.56	(23.19)	76.54	81.18	35.95	-	(2.32)	2.32	2.32	-	-	100.00
60	Jaguar Land Rover Colombia SAS	22-08-2016	Columbia	COP	1.00	-	-	-	-	-	-	-	-	-	-	-	100.00
61	Jaguar Landrover Mexico S.A.P I de C.V	18-12-2008	Mexico	MXN	5.03	19.11	64.36	579.20	495.74	1,864.79	62.85	24.64	38.21	38.21	-	-	100.00
62	Jaguar Landrover Services Mexico S.A.C.V	23-12-2010	Mexico	MXN	5.03	-	-	-	-	-	-	-	-	-	-	-	100.00
63	Jaguar Land Rover France SAS	01-02-2009	France	EUR	89.87	35.95	53.92	1,860.38	1,770.51	8,870.51	134.81	35.95	98.86	98.86	48.53	-	100.00
64	Jaguar Land Rover Portugal-Veiculos e Pecas, Lda.	02-06-2008	Portugal	EUR	89.87	107.85	-	404.43	296.58	1,042.53	26.96	8.99	17.97	17.97	-	-	100.00
65	Jaguar Land Rover Espana SL	02-06-2008	Spain	EUR	89.87	377.47	197.72	1,509.87	934.68	2,795.06	53.92	17.97	35.95	35.95	-	-	100.00
66	Jaguar Land Rover Italia SpA	02-06-2008	Italy	EUR	89.87	368.48	656.08	4,062.28	3,037.72	10,101.77	125.82	71.90	53.92	53.92	-	-	100.00
67	Land Rover Ireland Limited - (no longer a trading NSC)	02-06-2008	Ireland	EUR	89.87	-	8.99	26.96	17.97	-	-	-	-	-	-	-	100.00
68	Jaguar Land Rover Korea Co. Ltd.	02-06-2008	South Korea	KRW	0.06	37.06	81.62	2,065.51	1,946.84	3,611.42	105.25	23.26	81.99	81.99	94.91	-	100.00
69	Jaguar Land Rover Deutschland GmbH	02-06-2008	Germany	EUR	89.87	548.23	197.72	4,403.80	3,657.85	10,910.63	233.67	35.95	197.72	197.72	-	-	100.00
70	Jaguar Land Rover Austria GmbH	02-06-2008	Austria	EUR	89.87	8.99	89.87	745.95	647.09	2,534.43	44.94	8.99	35.95	35.95	62.91	-	100.00
71	Jaguar Land Rover Australia Pty Limited	02-06-2008	Australia	AUD	54.11	5.41	227.28	3,209.01	2,976.32	6,607.43	178.58	54.11	124.46	124.46	459.98	-	100.00
72	Jaguar Land Rover North America, LLC.	02-06-2008	USA	USD	83.41	1,317.80	5,304.56	19,099.75	12,477.39	70,185.31	1,509.63	383.66	1,125.97	1,125.97	-	-	100.00
73	Jaguar Land Rover Japan Limited	01-10-2008	Japan	JPY	0.55	219.64	91.38	2,629.98	2,318.96	5,850.17	96.89	59.78	37.11	37.11	31.54	-	100.00
74	Jaguar Land Rover Canada, ULC	02-06-2008	Canada	CAD	61.27	-	232.83	1,629.83	1,397.00	6,672.49	128.67	30.64	98.03	98.03	128.06	-	100.00
75	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA	02-06-2008	Brazil	BRL	16.73	245.96	(61.91)	409.94	225.88	614.07	38.48	(30.12)	68.60	68.60	-	-	100.00
76	Jaguar Land Rover Belux N.V.	02-06-2008	Belgium	EUR	89.87	8.99	62.91	1,446.96	1,375.06	5,940.63	98.86	26.96	71.90	71.90	157.28	-	100.00
77	Jaguar Land Rover Nederland BV	02-06-2008	Netherlands	EUR	89.87	-	44.94	566.20	521.27	2,804.05	44.94	8.99	35.95	35.95	79.99	-	100.00
78	Jaguar Land Rover (South Africa) (Pty) Limited	02-06-2008	South Africa	ZAR	4.40	-	273.51	1,009.48	735.97	2,772.10	253.69	64.30	189.39	189.39	154.15	-	100.00
79	Jaguar Land Rover Singapore Pte. Ltd	25-11-2015	Singapore	SGD	61.74	6.17	-	135.83	129.65	160.52	-	-	-	-	36.43	-	100.00
80	Jaguar Land Rover Taiwan Company Pte. Ltd	18-12-2017	Taiwan	TWD	2.61	10.17	55.28	774.72	709.27	2,868.10	56.58	11.47	45.11	45.11	103.98	-	100.00
81	Jaguar Land Rover Classic Deutschland GmbH	10-08-2018	Germany	GBP	105.03	31.51	(31.51)	21.01	21.01	31.51	-	-	-	-	-	-	100.00
82	Jaguar Land Rover Hungary KFT	30-07-2018	Budapest	HUF	0.23	0.07	17.94	82.69	64.68	260.87	10.17	6.51	3.66	3.66	-	-	100.00
83	Jaguar Land Rover Classic USA LLC (dormant)	01-06-2018	USA	USD	83.41	-	-	-	-	-	-	-	-	-	-	-	100.00
84	Bowler Motors Limited	13-12-2019	UK	GBP	105.03	31.51	(126.03)	31.51	126.03	10.50	(63.02)	-	(63.02)	(63.02)	-	-	100.00
85	Jaguar Land Rover Ventures Limited	15-05-2019	UK	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00
86	Jaguar Land Rover (Ningbo) Trading Co., Ltd.	04-11-2019	China	CNY	11.60	1.16	1,994.68	4,328.00	2,332.16	14,911.42	1,915.82	485.91	1,429.91	1,429.91	-	-	100.00
87	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	09-04-2010	South Korea	KRW	0.06	6.19	11.50	79.39	61.69	83.10	11.06	2.32	8.74	8.74	21.67	-	100.00
88	PT Tata Motors Distribusi Indonesia	11-02-2013	Indonesia	IDR	0.01	340.19	(341.85)	92.13	93.79	62.33	(7.03)	1.05	(8.08)	(8.08)	-	-	100.00
89	Tata Technologies Limited Employees Stock Option Trust	25-06-2007	India	INR	1.00	-	2.24	2.28	0.04	-	0.12	0.08	0.04	0.04	-	-	55.39
90	INCAT International Limited ESOP 2000	01-10-2005	UK	GBP	105.03	-	20.35	35.69	15.34	-	(0.24)	-	(0.24)	(0.24)	-	-	55.39

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
	Details of Direct Subsidiaries, on consolidated basis including their respective subsidiaries included above																
	Tata Technologies Limited (subsidiary w.e.f September 10, 1997)					81.13	3,139.69	5,578.32	2,357.50	5,117.20	932.05	252.68	679.37	679.37	-	150.35	55.39
	Tata Motors Finance Holding Ltd (subsidiary w.e.f. June 1, 2006)					1,741.59	(890.75)	39,347.52	38,496.68	4,099.36	48.27	166.36	(118.09)	(118.09)	-	2,194.86	100.00
	TML Holdings Pte. Limited Singapore** (subsidiary w.e.f. Febuary 4, 2008)																
	**TML Holding Pte Ltd, Singapore holds fully Jaguar Rover Automotive Plc, Tata Daewoo Commercial Vehicle Co. Ltd and PT Tata Motors Indonesia, the consolidated accounts of which are given below:																
	Jaguar Land Rover Automotive Plc Consolidated (subsidiary w.e.f June 2, 2008)				105.03	15,764.43	60,684.14	2,56,999.11	1,80,550.54	3,04,523.47	22,738.17	(4,337.58)	27,075.75	27,075.75	-	1,627.91	100.00
	Tata Daewoo Commercial Vehicle Co. Ltd (subsidiary w.e.f March 30, 2004)				0.06	93.38	2,096.34	3,985.98	1,796.26	6,192.66	216.66	43.65	173.01	173.01	46.69	-	100.00
	PT Tata Motors Indonesia (subsidiary w.e.f December 29, 2011)				0.01	406.88	(408.27)	90.12	91.51	63.75	(11.02)	0.51	(11.53)	(11.53)	-	-	100.00

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Part - B

Sr. No	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end					Profit/(loss) for the year			
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹₹ in crore)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
Joint Operations										
1	Fiat India Automobiles Private Limited	March 31, 2024	12,22,57,983	1,567.04	50.00%	3,159.62	250.21	-	Note (a)	-
2	Tata Cummins Private Ltd	March 31, 2024	9,00,00,000	90.00	50.00%	818.06	259.63	-	Note (a)	-
Joint ventures										
1	Chery Jaguar Land Rover Automotive Co Ltd	December 31, 2023	-	2,145.04	50.00%	3,359.43	150.50	-	Note (a)	-
2	Loginomic Tech Solutions Private Limited ("TruckEasy")	March 31, 2024	6,65,000	-	26.00%	-	-	-	Note (b)	-
3	Jaguar Land Rover Switzerland AG	N/A	300	10.08	30.00%	57.67	63.78	-	Note (b)	-
4	Inchcape JLR Europe Limited	N/A	-	-	30.00%	30.85	30.70	-	Note (b)	-
5	Billia JLR Import AB	N/A	600	-	30.00%	-	-	-	Note (b)	-
Associates										
1	Tata AutoComp Systems Limited	March 31, 2024	5,23,33,170	77.47	26.00%	838.68	332.02	-	Note (b)	-
2	Automobile Corporation of Goa Limited	March 31, 2024	29,82,214	108.22	49.77%	163.32	18.89	-	Note (b)	-
3	Tata Hitachi Construction Machinery Company Private Limited	March 31, 2024	4,54,28,572	238.50	39.99%	705.17	96.07	-	Note (b)	-
4	Tata Precision Industries (India) Limited	March 31, 2024	2,00,000	-	39.19%	1.41	-	-	Note (b)	-
5	Nita Company Limited	March 31, 2024	16,000	1.27	40.00%	39.19	6.31	-	Note (b)	-
6	Freight Commerce Solutions Private Limited	March 31, 2024	1,58,269	150.00	40.00%	142.31	(6.42)	-	Note (b)	-
7	Jaguar Cars Finance Limited	March 31, 2024	49,900	3.61	49.90%	2.85	-	-	Note (b)	-
8	ARC V Limited	N/A	-	-	15.00%	0.40	-	-	Note (b)	-
9	Synaptiv Limited	N/A	1,56,00,000	1.57	33.33%	-	-	-	Note (b)	-
10	Drive Club Service Pte. Ltd.	N/A	251	2.02	25.10%	-	-	-	Note (b)	-
11	Driveclub Limited	N/A	-	-	25.80%	-	-	-	Note (b)	

Unaudited financials considered for Consolidation

Note: (a) - There is a significant influence by virtue of joint control

(b) - There is a significant influence due to percentage (%) of share capital

Notice

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE is hereby given that the Seventy Ninth Annual General Meeting of Tata Motors Limited ('the Company') will be held on Monday, June 24, 2024 at 2:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means ('VC/OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

3. To declare a dividend on Ordinary Shares and 'A' Ordinary Shares for the financial year ended March 31, 2024 including a special dividend on Ordinary Shares and 'A' Ordinary Shares for the financial year ended March 31, 2024.

4. To appoint a Director in place of Mr. Girish Wagh (DIN: 03119361), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Appointment of Mr. Bharat Puri (DIN: 02173566) as a Director and as an Independent Director**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED that Mr. Bharat Puri (DIN: 02173566), who was appointed as an Additional Director of the Company with effect from May 15, 2024 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 132 of the Articles of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Bharat Puri, who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, *i.e.*, from May 15, 2024 to May 14, 2029 (both days inclusive), be and is hereby approved."

6. **Re-appointment of Ms. Vedika Bhandarkar (DIN: 00033808) as an Independent Director for the Second term**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on recommendation of the Nomination and Remuneration Committee, Ms. Vedika Bhandarkar (DIN: 00033808), who was appointed as an Independent Director of the Company at the 74th Annual General Meeting of the Company for a period of five years, *i.e.*, from June 26, 2019 to June 25, 2024, (both days inclusive) and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, *i.e.*, from June 26, 2024 to June 25, 2029 (both days inclusive)."

7. Revision in the terms of remuneration of Mr. Girish Wagh (DIN: 03119361), Executive Director

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that in partial modification to the Resolution at Item no. 9, passed by the Members at the 76th Annual General Meeting held on July 30, 2021 ('the said Resolution of 2021') and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended and to the extent applicable, and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the consent of the Members be and is hereby accorded to the revised terms of remuneration of Mr. Girish Wagh (DIN: 03119361), [presently designated as Executive Director ('ED') of the Company], with effect from April 1, 2024 for remainder of the tenure of his present term of appointment, *i.e.,* up to June 30, 2026 (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during his tenure) within the overall limits of Section 197 of the Act, specifically described in the Explanatory Statement attached herein below, with other terms and conditions of his appointment as set out in the said Resolution of 2021 remaining the same and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and the ED.

RESOLVED FURTHER that the Board of Directors or a Committee thereof be and is hereby authorized to take all such steps as may be necessary for obtaining necessary approvals- statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. Tata Motors Limited Share-based Long Term Incentive Scheme 2024 and grant of Performance Share Units to the Eligible Employees under the Scheme

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED that based on the recommendations of the Nomination and Remuneration Committee ('NRC') and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ('the Act') read with relevant rules made thereunder, provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India ('FEMA'), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India ('SEBI') and other applicable laws for the time being in force [including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time], relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to any applicable approval, consent, permission and sanction of any authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting any such approval, consent, permission and sanction, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include NRC or their delegated authority to exercise its powers, including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board to adopt and implement the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' ('TML SLTI Scheme 2024' / 'the Scheme') (the salient features of the Scheme being furnished in the Explanatory Statement to this Notice) and to create, offer and grant such number of Performance Share Units (hereinafter referred to as PSUs) and to issue and allot such number of Ordinary Share of the face value of ₹2/- (Rupees Two Only) each not exceeding 50,00,000 (Fifty Lakh) PSUs, representing in the aggregate 0.13% of the issued share capital of the Company, to the Eligible Employees of the Company, whether working in India or out of India, present or future, and to any director, whether whole-time director or not, including a non-executive director as may be decided by the NRC/Board and permitted under the SBEB & SE Regulations, but does not include an employee who is a promoter or a person belonging to the promoter group, independent directors and a director who either by himself or through his relative or through any body corporate, holds directly or indirectly more than 10% of the outstanding Equity Shares (*i.e.*, Ordinary Shares and 'A' Ordinary Shares) of the Company ('Eligible Employees'), with each PSUs giving a right, but not an obligation, to the Eligible Employees to subscribe to one fully paid-up Ordinary Share of the face value of ₹2/- (Rupees Two Only) each at an exercise price of

₹2/- (Rupees Two Only) each per Ordinary Share and that the grant of such PSUs, vesting and exercise thereof shall be in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER that the Ordinary Shares to be issued pursuant to the Scheme shall rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s), e.g., rights issues, bonus issues, stock splits, consolidation of shares, change in capital structure, merger, sale of division/ undertaking or other re-organization, the outstanding PSUs to be granted under the Scheme shall be suitably adjusted for the number of PSUs as well as their Exercise Price, as applicable and the above ceiling shall be deemed to be adjusted accordingly and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Scheme are passed on to the Eligible Employees.

RESOLVED FURTHER that in case the Ordinary shares of the Company are either consolidated or sub-divided, then the number of Ordinary shares to be issued by the Company and the price of acquisition payable by the PSUs grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹2/- (Rupees Two only) per Ordinary Share shall bear to the revised face value of the Ordinary shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER that the Board be and is hereby authorized to approve the grant letter, application form and other related documents, to grant PSUs to the Eligible Employees, to allot Ordinary Shares upon exercise of PSUs by the Eligible Employees, to take necessary steps for listing of the allotted under the Scheme on the stock exchanges, to make any modifications/changes/variations/alterations/revisions in the Scheme or suspend/ withdraw/revive the Scheme from time to time in conformity with the applicable laws, Memorandum of Association and Articles of Association of the Company as may be required, in case of any change in applicable laws or as specified by any statutory authority, without being required to seek any further consent or approval of the Members to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution provided that such change is not detrimental to the interest of the Eligible Employees, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Scheme.

RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any powers conferred herein to NRC or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.

RESOLVED FURTHER that the Board, be and is hereby authorized to devise, formulate, modify, change, vary, alter and amend the Scheme, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, and things, as it may, in its absolute discretion, deem necessary including authorizing or directing to appoint Merchant Bankers, Solicitors, Brokers and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

9. Extending the Tata Motors Share-based Long Term Incentive Scheme 2024 to Eligible Employees of Subsidiary companies and Associate companies of the Company.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED that based on the recommendation of the Nomination and Remuneration of Committee ('NRC') and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ('the Act') read with relevant rules made thereunder, provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India ('FEMA'), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ('SEBI Listing Regulations'), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India ('SEBI') and other applicable laws for the time being in force [including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time], relevant provisions of Memorandum of Association and the Articles of Association of the Company and subject to any applicable approval, consent, permission and sanction of any authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval, consent, permission and sanction, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include NRC or their delegated authority to exercise its powers, including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board to extend the benefit and coverage of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' ('TML SLTI Scheme 2024' / 'the Scheme') referred to in the Resolution under Item No. 8 of this Notice, for issue of Performance Share Units ('PSUs') to such Eligible Employees (as defined in the TML SLTI Scheme 2024), of any present and future Subsidiary companies of the Company ('Eligible Employees of Subsidiary companies'), selected on the basis of criteria decided by the Board thereof in the manner.

RESOLVED FURTHER that the Board be and is hereby authorized to approve the grant letter, application form and other related documents, to grant PSUs to the Eligible Employees of Subsidiary companies (including deciding the number of PSUs to be granted to Eligible Employees of Subsidiary companies), to allot Ordinary Shares upon exercise of PSUs by the Eligible Employees of Subsidiary companies, to take necessary steps for listing of the Ordinary Shares allotted under the Scheme on the stock exchanges, to make any modifications/changes/ variations/alterations/revisions in the Scheme or suspend/withdraw/revive the Scheme from time to time, in conformity with the applicable laws, Memorandum of Association and Articles of Association of the Company as may be required, in case of any change in applicable laws or as specified by any statutory authority, without being required to seek any further consent or approval of the Members to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution provided that such change is not detrimental to the interest of the Eligible Employees of Subsidiary companies, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Scheme."

10. Appointment of Branch Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Board of Directors be and is hereby authorised to appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration."

11. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹6,00,000/- (Rupees Six lakhs only) plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025."

12. Material Related Party Transactions of the Company with Tata Technologies Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and

based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Technologies Limited ('TTL'), a subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and TTL, for an aggregate value not exceeding ₹1,920 crore, (with funding transactions not exceeding ₹1,250 crore outstanding at any point of time and operational transactions not exceeding ₹670 crore), during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

13. Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited, a Joint Operations Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and Tata Cummins Private Limited ('TCPL'), a Joint Operations Company, on such terms and conditions as may be mutually agreed between the Company and TCPL, for an aggregate value not exceeding ₹7,550 crore (with funding transactions not exceeding ₹50 crore outstanding at any point of time and operational transactions not exceeding ₹7,500 crore) during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated

in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

14. Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited, a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and Tata Advanced Systems Limited ('TASL') on such terms and conditions as may be mutually agreed between the Company and TASL, for an aggregate value not exceeding ₹1,300 crore during the financial year 2024-25, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

15. Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited, an associate of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and Automobile Corporation of Goa Limited ('ACGL'), an associate of the Company, on such terms and conditions as may be mutually agreed between the Company and ACGL, for an aggregate value not exceeding ₹1,225 crore (with funding transactions not exceeding ₹300 crore outstanding at any point of time and operational transactions not exceeding ₹925 crore) during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

16. Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, *viz.*, Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited with Tata Capital Limited, a subsidiary of Tata Sons Private Limited, the Promoter of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and/or Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata Capital Limited ('TCL'), a subsidiary of Tata Sons Private Limited, the Promoter of the Company and accordingly a 'Related Party', on such terms and conditions as may be mutually agreed between the Company and/or TMPVL, TPEML and TCL, for an aggregate value not exceeding ₹3,300 crore, ₹3,235 crore and ₹1,800 crore, respectively during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions,methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

17. Material Related Party Transaction(s) of the Company and its identified subsidiaries with Fiat India Automobiles Private Limited, a Joint Operations Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in

detail in the Explanatory Statement annexed herewith, of the Company and/or its identified subsidiaries, *viz.,* Tata Motors Passenger Vehicles Limited ('TMPVL') and / or Tata Passenger Electric Mobility Limited ('TPEML') with Fiat India Automobiles Private Limited ('FIAPL'), a Joint Operations Company on such terms and conditions as may be mutually agreed between FIAPL and the aforementioned companies for an aggregate value not exceeding ₹1,800 crore (with funding transactions not exceeding ₹100 crore outstanding at any point of time and operational transactions not exceeding ₹1,700 crore), ₹28,445 crore and ₹8,585 crore, respectively during the financial year 2024-25 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

18. Material Related Party Transaction(s) of identified subsidiaries of the Company, *viz.,* Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Systems Limited and its subsidiaries and joint ventures (TACSL Group), related parties of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Systems Limited and/or its subsidiaries and joint ventures (TACSL Group), related parties of the Company, on such terms and conditions as may be mutually agreed between these identified subsidiaries of the Company and TACSL Group, for an aggregate value not exceeding ₹13,950 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business."

19. Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited, a Joint Venture of JLR Group

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, *i.e.*, of the Jaguar Land Rover Group of Companies ('JLR Group'),

being subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited ('CJLR'), a joint venture of the JLR Goup, on such terms and conditions as may be mutually agreed between the JLR Group and CJLR a joint venture of the JLR Group, for an aggregate value not exceeding ₹4,600 crore, during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

20. Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Sertec Group of companies, an associate of JLR Group

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, *i.e.*, of the Jaguar Land Rover Group of Companies ('JLR Group'), being subsidiaries of the Company with Sertec Group, an associate of JLR Group, on such terms and conditions as may be mutually agreed between the JLR Group and Sertec Group, for an aggregate value not exceeding ₹2,000 crore, during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

21. Material Related Party Transaction(s) of the Company and/or its identified subsidiaries including Jaguar Land Rover Group of Companies with Tata Consultancy Services Limited and its subsidiaries

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and/or its identified subsidiaries, *viz.,* Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited and Jaguar Land Rover Limited and/or their subsidiaries with Tata Consultancy Services Limited and its subsidiaries, on such terms and conditions as may be mutually agreed between these Related Parties, for an aggregate value of not exceeding ₹4,500 crore, during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business."

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

22. Material Related Party Transaction(s) of the Company with Tata Steel Limited, identified subsidiaries / affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company with Tata Steel Limited ('TSL'), an Associate of Tata Sons Private Limited, the Promoter of the Company and accordingly a 'Related Party' of the Company, Tata Steel Downtreams Products Limited, a subsidiary of TSL and/or Poshs Metals Industries Private Limited (a third party) through dealers of TSL, on such terms and conditions as may be mutually agreed between the Company and TSL, for an aggregate value of not exceeding ₹9,650 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 22, 2024

Registered Office:
Bombay House, 24 Homi Mody Street,
Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

Notice

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 79th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 79th AGM of the Company is being held through VC/OAVM on Monday, June 24, 2024 at 2:30 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, *i.e.,* Bombay House, 24 Homi Mody Street, Mumbai 400 001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 5 to 22 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 5 to 22 set out above and relevant details in respect of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

5. Institutional Members/Corporate Members (*i.e.,* other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

6. Only registered Members (including the holders of 'A' Ordinary Shares) of the Company may attend and vote at the AGM through VC/OAVM facility.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.

10. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/NSDL and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of Integrated

AGM and Annual Report for the Financial Year 2023-24 are available on the Company's website at https://www.tatamotors.com/annual-reports/ and may also be accessed from the relevant section of the websites of the Stock Exchanges *i.e.,* BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 79th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at inv_rel@tatamotors.com.

12. Pursuant to the Order passed by National Company Law Tribunal ('NCLT') dated December 18, 2023, TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of RTA of the Company is changed from TSR Consultants Private Limited to Link Intime India Private Limited ('Link Intime'/'RTA').

13. The Company has fixed Tuesday, June 11, 2024 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

14. The dividend of ₹6.00/- per fully paid-up Ordinary share of face value ₹2.00/- each (*i.e.*, 300%) (comprising of ₹3.00/- Normal Dividend and ₹3.00/- Special Dividend) and ₹6.20/- per fully paid-up 'A' Ordinary share of face value ₹2/- each (*i.e.*, 310%) (comprising of ₹3.10/- Normal Dividend and ₹3.10/- Special Dividend) for financial year ended March 31, 2024, if declared at the AGM, will be paid, subject to Tax Deduction at Source ('TDS'), on or before Friday, June 28, 2024, as under:

    a. To all the Beneficial Owners as at the end of the day on Tuesday, June 11, 2024, as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form; and

    b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on Tuesday, June 11, 2024, subject to compliance of all regulatory requirements.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Sunday, June 9, 2024 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at https://www.tatamotors.com/investors/annualreports/ and also refer to the email sent to members in this regard.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

Notice

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.,:

    (a) For shares held in electronic form: to their DPs.

    (b) For shares held in physical form: The following details/documents should be sent to the Company's RTA latest by Monday, June 10, 2024.

        (i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.tatamotors.com/newsroom/investor-contacts/ and on the website of the RTA at https://linkintime.co.in/home-KYC.html.

        (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.

        (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

        (iv) Self-attested copy of the PAN Card of all the holders; and

        (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

    To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

    Further, Members are requested to refer to process detailed on https://linkintime.co.in/home-KYC.html and proceed accordingly.

    Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Monday, June 10, 2024.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests *viz.,* Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.tatamotors.com and on the website of the Company's RTA's at https://liiplweb.linkintime.co.in/KYC-downloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

20. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from

our website at https://www.tatamotors.com/investors/investor-contacts/ and website of the Registrar and Transfer Agent ('RTA') at https://liiplweb.linkintime.co.in/client-downloads.html. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

23. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

24. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

25. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form no. IEPF-5, which is available on www.iepf.gov.in, for claiming the dividend and/or shares.

26. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

27. The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible Members whose email addresses are not registered with the Company/DPs are requested to register the same with the RTA on or before 5:00 p.m. IST on Monday, June 10, 2024 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2023-24 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.

    (i) Process for registration of email addresses with RTA is as under:

        (a) Visit the link https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html

        (b) Select the name of the Company from dropdown.

        (c) Enter details in respective fields such as DP ID and Client ID (if you hold the shares in demat form) / Folio no. and Certificate no. (if shares are held in physical form), Name of the Member, PAN details, mobile number and e-mail ID).

        (d) System will send OTP on mobile number and e-mail ID.

        (e) Enter OTP received on mobile number and e-mail ID and submit.

        After successful submission of the e-mail address, NSDL will email a copy of the the Notice of this AGM along with the Annual Report of 2023-24 as also the remote e-Voting user ID and password on the e-mail address registered by the Member.

        In case of any queries, Members may write to evoting@nsdl.com.

    (ii) Registration of email address permanently with RTA/DP: Members are requested to register the email address with their concerned DPs, in respect of shares held in demat mode and with RTA, in respect of shares held in physical mode, by writing to them at csg-unit@linkintime.co.in.

    (iii) Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring user id and password for e-Voting for the resolutions set out in this Notice:

        (a) In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

        (b) In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

28. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email ID in future.

29. VOTING BY MEMBERS:

(a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-Voting prior to the AGM (as explained at para 'g' herein below or (ii) remote e-Voting during the AGM (as explained at 'para h' below). Instructions for Members for attending the AGM through VC/OAVM are explained in 'para i' below.

(b) The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid-up ordinary share capital and in case of voting rights on the 'A' Ordinary Shares, the holder shall be entitled to one vote for every ten 'A' Ordinary Shares held.

(c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Monday, June 17, 2024 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-Voting prior to the AGM or remote e- voting during the AGM.

(d) Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Monday, June 17, 2024, may cast their vote by remote e-Voting. The remote e-Voting period commences on Thursday, June 20, 2024 at 9:00 a.m. (IST) and ends on Sunday, June 23, 2024 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(e) The Members can opt for only one mode of remote e-Voting *i.e.,* either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-Voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-Voting during the Meeting. The Members who have cast their vote by remote e-Voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

(f) The Board of Directors has appointed Mr. P N Parikh (Membership No. FCS 327) and failing him; Ms. Jigyasa Ved (Membership No. FCS 6488) and failing her; Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process, in a fair and transparent manner.

(g) **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL *viz.,* https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider** *i.e.,* **NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (*i.e.,* your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** *i.e.,* **NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider *i.e.,* NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Help desk for Individual Members holding securities in demat mode in case of any technical issues related to login through Depository *i.e.,* NSDL and CDSL.

Login type	Help desk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services *i.e.,* IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 *i.e.,* Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares *i.e.,* Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, for Members holding Ordinary Shares, if folio number is 001*** and EVEN is 128573 then user ID is 128573001***. For Members holding 'A' Ordinary Shares, if folio number is 001*** and EVEN is 128574 then user ID is 128574001***.

5. Password details for Members other than Individual Members are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment *i.e.,* a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

   a. EVEN for Ordinary Shares is 128573

   b. EVEN for 'A' Ordinary Shares is 128574

3. Cast your vote by selecting appropriate options *i.e.,* assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

General Guidelines for Members

1. Institutional Members (*i.e.,* other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members (*i.e.,* other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/Authority Letter etc.

by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com.

Process for those Members whose email IDs are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Members, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to inv_rel@tatamotors.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar Card (self-attested scanned copy of Aadhar Card) to inv_rel@tatamotors.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** *i.e.,* **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode**.

3. Alternatively Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

(h) THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

(i) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended

to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at inv_rel@tatamotors.com before 5:00 p.m. (IST) on Thursday, June 20, 2024.

6. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to inv_rel@tatamotors.com between Thursday, June 13, 2024 (9:00 a.m. IST) and Monday, June 17, 2024 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

30. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, *i.e.,* Monday, June 17, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company/RTA.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date *i.e.,* Monday, June 17, 2024, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

31. **DECLARATION OF RESULTS ON THE RESOLUTIONS**:

- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatamotors.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the securities of the Company are listed.

- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting *i.e.,* June 24, 2024

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 22, 2024

Registered Office:
Bombay House, 24 Homi Mody Street,
Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com

CIN: L28920MH1945PLC004520

Notice

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 22 of the accompanying Notice dated May 22, 2024.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Bharat Puri (DIN: 02173566) as an Additional Director of the Company and also as an Independent Director not liable to retire by rotation, for a term of five years, *i.e.*, from May 15, 2024 upto May 14, 2029 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mr. Puri shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Puri are provided as an Annexure to this Notice.

Mr. Puri has given his declaration to the Board, *inter alia*, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Puri is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Puri on the Board of the Company and accordingly the Board recommends the appointment of Mr. Puri as an Independent Director, as proposed in the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection and is also available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/10/Terms-of-Appointment-ID-1.pdf.

Please refer to Note 11 given in the Notice on inspection of documents.

Except for Mr. Puri and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6

Ms. Vedika Bhandarkar (DIN:00033808) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Appointment Rules') at the 74th Annual General Meeting of the Company for a period of five years, *i.e.*, from June 26, 2019 up to June 25, 2024. She is due for retirement from the first term as an Independent Director on June 25, 2024.

Based on recommendation of the NRC, the Board had re-appointed Ms. Vedika Bhandarkar (DIN:00033808) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, *i.e.*, from June 26, 2024 to June 25, 2029 (both days inclusive), subject to approval of the Members.

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing her candidature for the office of Director. The profile and specific areas of expertise of Ms. Bhandarkar are provided as Annexure to this Notice.

Ms. Bhandarkar has given her declaration to the Board, *inter alia*, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. She has also given her consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules.

In the opinion of the Board, Ms. Bhandarkar is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the Management. The Board considers that the continued association of Ms. Bhandarkar would be of immense benefit to the Company and is desirable to continue to avail her services as an Independent Director and accordingly the Board recommends the re-appointment

of Ms. Bhandarkar as an Independent Director as set out at Item No. 6 of the accompanying Notice, for approval by the Members

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection and is also available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/10/Terms-of-Appointment-ID-1.pdf. Please refer to Note 11 given in the Notice on inspection of documents.

Except for Ms. Bhandarkar and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7

The Members at the 76th AGM held on July 30, 2021 approved the appointment and terms of remuneration of Mr. Girish Wagh (DIN: 03119361) as the Executive Director of the Company for a period of 5 years with effect from July 1, 2021 upto June 30, 2026, by way of a special resolution ('the said Resolution of 2021').

For details of Mr. Wagh's terms of appointment as approved by the Members in the said Resolution of 2021, a copy of the Notice of the AGM held on July 30, 2021, can also be accessed by the members on the following link: https://www.tatamotors.com/annual-reports/.

Mr. Girish Wagh is the Executive Director at the Company and also heads the Company's commercial vehicle business unit. Mr. Wagh joined the Company in 1992 as a Graduate Engineer Trainee after completing his Engineering degree from Pune University, and later obtained a post-graduate degree in Manufacturing Management from the S.P. Jain Institute of Management and Research. He has been awarded honorary Doctorate in Philosophy (D.Phil) from Amity University, Ranchi, in April 2023. He was also elected as the prestigious Fellow of Indian National Academy of Engineers (INAE) and inducted into the Academy in December 2023. In his illustrious career of 32 years, he has successfully delivered various segment creating and innovative products across Passenger and Commercial Vehicle businesses. He has led cross-functional teams and successfully delivered game-changing projects such as the Tata ACE mini truck and new generation cars like Nano, Bolt, Zest, Tiago, Hexa and Tigor. He was recognised with awards such as the 'Rising Star' by the Automotive News Europe in 2011 and 'CV Man of the Year' thrice at the Apollo CV Awards 2020, 2022 and 2024. The profile and specific areas of expertise of Mr. Wagh are provided as Annexure to this Notice.

Based on the recommendation of the NRC and in view of Mr. Wagh's strategic leadership for the Commercial Vehicle Business leading to improved performance, warranting adjustments to fairly reflect his contributions, the Board have approved Mr. Wagh's revised terms of remuneration, subject to approval of the Members as below:

a) Basic Salary: ₹13,00,000/- per month; up to a maximum of ₹30,00,000/- per month

The annual increment which will be effective 1st April each year, will be decided by the Board based on the recommendation of the NRC in consonance with individual performance and the performance of the Company, within the aforementioned maximum basic salary limit. The annual increment that would be effective on 1st April every year, would be limited up to an amount not exceeding 30% of the basic salary as may be decided by the Board in the above manner.

b) Benefits, Perquisites and Allowances:

Details of Benefits, Perquisites and Allowances are as per the rules of the Company, as follows:

- House Rent and Maintenance Allowance of 50% of Basic Salary; Medical insurance cover and domiciliary expenses; Life insurance cover; Car facility; Telecommunication facility; Club Membership; Leave and encashment of unavailed leave.
- Other perquisites and allowances given below:

a) Leave Travel Concession/Allowance	8% of basic salary
b) Other Allowances	100% of basic salary

- Retirement benefits: Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the rules of the Company.

c) Performance Linked Bonus:

The target performance linked bonus will be 150% of basic salary per annum upto a maximum of 225% of basic salary per annum. This Performance Linked Bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board which will be payable annually after the Annual Accounts have been approved.

An indicative list of factors that may be considered for determining the extent of performance linked bonus, by the Board (recommended by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time.
- Industry benchmarks of remuneration.
- Performance of the individual.

d) Employees Stock Option Plan ('ESOP') or Performance Share Award Plan ('PSP') and such other Long Term Incentive Plan ('LTIP') as per rules of the Company.

e) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year in the currency of the remaining tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration, as agreed between the Executive Director and the Company, in line with the remuneration specified above, subject to compliance with the requirements of Schedule V to the Companies Act, 2013 and other applicable legislations, for the time being in force.

The NRC, currently comprising of three directors *viz.,* Mr. Om Prakash Bhatt, Independent Director (as NRC Chairman), Ms. Hanne Sorensen, Independent Director and Mr. N Chandrasekaran, Non-Executive Chairman of the Board, reviews and recommends the changes in the remuneration on a yearly basis. This review is based on the Balance Score Card that includes the performances of the Company and the senior management including the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, cash flows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-à-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent HR agencies on comparative industry remuneration and practices. The decisions taken at the NRC and the Board are within the broad framework of remuneration as approved by the Members. The remuneration payable to Mr. Wagh is within the limits as provided under Section 197 of the Act.

Electronic copies of the agreement of Mr. Wagh with the Company, the Articles of Association of the Company, relevant resolutions passed at the Board and Committee Meetings referred to herein above would be available for inspection by the Members. Please refer to Note 11 given in the Notice on inspection of documents.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the revised terms of remuneration of Mr. Wagh, Executive Director

Except for Mr. Wagh and/or his respective relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No 7 of the Notice for approval by the Members

Item No.8 and 9

The share-based benefits/schemes such as performance shares, stock options, restricted stock units etc. in the hands of the employees have since long have been recognised as an effective instrument to align the interests of the employees with that of the Company for enhancing overall shareholders value creation and provide an opportunity to the employees to participate in the growth of the Company and create long-term wealth. With a view to drive long term objectives of the Company, to attract, motivate and retain employees by rewarding for their performance, ring fence and incentivize key talent to drive long term objectives of the Company, to ensure that the senior management employees compensation and benefits match the long gestation period of certain key initiatives and to drive ownership behavior and collaboration amongst employees, it is proposed to approve and adopt Tata Motors Limited Share-based Long Term Incentive Scheme 2024 ('TML SLTI Scheme 2024' / 'the Scheme').

The NRC at its meeting held on May 10, 2024 reviewed the details of the Scheme and formulated the broader terms and conditions of the Scheme. Based on the recommendations of the NRC, the Board in its meeting held on May 10, 2024, *inter alia*, granted its in-principle approval to the Scheme and delegated the powers to the ESOP Allotment Committee of the Company to formulate and define the terms and conditions of the Scheme, and ensure that the dilution of promoters shareholding post allotment of Ordinary Shares in the Company remains within the limits approved earlier.

Pursuant to the aforesaid delegated authority, the ESOP Allotment Committee at its meeting held on May 22, 2024, approved issuance of Performance Share Units ('PSUs') to the Eligible Employees of the Company and its subsidiary companies as per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations') not exceeding 50,00,000 Ordinary Shares in the Company, subject to approval of the shareholders at the ensuing Annual General Meeting.

The Scheme has been formulated in accordance with the provisions of the Act and the SBEB & SE Regulations.

The salient features of the Scheme and the requisite disclosures w.r.t. the Scheme, as required under Regulation 6 of SBEB & SE Regulations and the Companies (Share Capital and Debentures) Rules, 2014, as set out as below are:

a. Brief description of the Scheme:

The TML SLTI Scheme 2024 is intended to reward, retain and motivate the Eligible Employees of the Company, Eligible Employees of the Subsidiary companies (collectively referred to as 'Eligible Employees' hereunder) for their performance and participation in the growth and profitability of the Company. The Eligible Employees shall be granted PSUs, as determined by the NRC, which will vest on particular dates and could be exercisable into Ordinary Shares (or any other form of Equity Share capital as on the date of exercise), on the terms and conditions as provided hereunder, in

accordance with the provisions of the applicable laws and regulations for the time being in force.

b. Total number of PSUs to be granted:

The total number of PSUs to be granted under the Scheme shall not exceed 50,00,000 (Fifty Lakhs) in aggregate, that would entitle the grantees to acquire, in or more tranches, not exceeding 50,00,000 (Fifty Lakhs) Ordinary Shares of the Company of face value of ₹2/- (Rupees Two only) each fully paid-up (representing 0.13% of the issued share capital of the Company).

The total aggregate limit of 50,00,000 (Fifty Lakhs) PSUs prior to the Exercise period may be adjusted for any corporate action(s), as may be decided by the Board/ NRC, in accordance with applicable Laws and without prejudice to the interest of the Employees.

c. Identification of classes of employees entitled to participate in the Scheme:

The Eligible Employees to whom the PSUs would be granted and their Eligibility Criteria shall be determined by the NRC in accordance with the SBEB & SE Regulations.

As per SBEB & SE Regulations, the following category of employees/directors shall not be eligible to participate in the Scheme:

- An employee of the Company or its Subsidiary companies, who is a promoter or belongs to the promoter group;
- A director of the Company or its Subsidiary companies, who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Ordinary Shares of the Company; and
- Independent Directors of the Company or its Subsidiary companies.

d. Requirements of Vesting and period of Vesting:

The PSUs including Superlative PSUs (*i.e.,* Additional PSUs) shall vest in employees subject to continuing employment with the Company, Subsidiary companies as well as based on the Company performance or respective subsidiaries performance and any other performance parameters in 3 preceding financial years and individual performance criteria, as decided by the NRC.

i. Subject to other terms as mentioned in the Scheme, the quantum of PSUs excluding Superlative PSUs (*i.e.,* Additional PSUs) shall vest on determination and approval by the Board/NRC of 3 years performance outcome and as under:

Performance Outcome vis a vis target	% of PSUs excluding Superlative PSUs that shall Vest
Less than 80%	50%
Equal to or More than 80% upto 100%	Pro rated basis the Performance Targets achieved

ii) Further, subject to other terms as mentioned in the Scheme, Superlative PSUs (*i.e.,* Additional PSUs) shall vest on determination and approval by the Board/NRC of 3 years performance outcome as under:

Performance Outcome vis a vis target	% of Superlative PSUs (i.e, Additional PSUs) that shall vest
Less than or equal to 100%	0%
More than 100% upto 120%	Pro rated basis the Performance Targets achieved such that for every 1% performance Target achieved above 100%, 5% of Superlative PSUs (Additional PSUs) shall vest
More than 120%	100% of Superlative PSUs (Additional PSUs) shall vest

The NRC would determine the said matrices, detailed terms and conditions relating to such vesting including the proportion in which PSUs granted would vest.

At the time of vesting, NRC may adjust the number of PSUs already granted by +/-20% to adjust for Quality of Results achieved by the Company/Subsidiary Company, provided that the number of PSUs including Superlative PSUs (*i.e.,* Additional PSUs) vested will not exceed 120% of PSUs including Superlative PSUs (*i.e.,* Additional PSUs) granted to any Eligible Employee; provided further that the number of PSUs vested would be a minimum of 50% of the number of PSUs granted.

All the PSUs including Superlative PSUs (*i.e.,* Additional PSUs) would vest within a maximum period of 4 years subject to minimum vesting period of 1 year from the Grant Date, where after the Eligible Employees would have the right to subscribe to the Ordinary Shares during the Exercise Period.

Provided further that in the event of Death or Permanent Incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, all the unvested PSUs shall vest immediately on the date of death or permanent incapacity.

e. Maximum period within which the PSUs shall be vested:

All the PSUs including Superlative PSUs (*i.e.,* Additional PSUs) granted under the Scheme would vest within a

maximum period of 4 (four) years but after minimum 1(one) year from the date of grant of such PSUs.

f. Exercise Price or pricing formula:

The Exercise Price for PSUs shall be ₹2/- (Rupees Two Only) per PSU, *i.e.,* at the face value of the underlying Ordinary Share of the Company (or any other form of Equity share as on the date of exercise).

The Exercise Price may be adjusted for any corporate action(s), as may be decided by the Board. NRC may also approve cashless exercise of the vested PSUs by adjusting for the Exercise Price, applicable taxes and other amounts including any transaction fees and shall provide necessary procedures and/or mechanism for exercising such PSUs subject to applicable laws, rules and regulations.

g. Exercise Period/offer period and the process/ acceptance of Exercise:

The Exercise Period would commence from the date of vesting of PSUs including Superlative PSUs and will expire at the end of twelve months from the date of vesting of PSUs including Superlative PSUs, respectively.

The PSUs will be exercisable by the employees by submission of Exercise Form *via* physical or electronic mode to the Company and such other documents as may be required under the Applicable Laws for the Company, accompanied by payment of the Aggregate Exercise Price and any other sums as applicable under the Scheme.

The PSUs will lapse if not exercised within the specified Exercise Period. Lapsed PSUs shall be added back to the number of PSUs that are pending to be granted.

h. Appraisal process for determining the eligibility of employees:

The appraisal process for determining the eligibility of the employees to the PSUs including Superlative PSUs at the time of grant and to the number of Ordinary Shares at the time of vesting will be decided by the NRC from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company/its Subsidiary, his/her future potential, critical position, performance evaluation, performance linked parameters, etc.

i. Maximum number of PSUs to be issued per employee and in aggregate:

The total number of PSUs shall not exceed 50,00,000 (Fifty Lakhs) in aggregate, that would entitle the grantees to acquire, in or more tranches, Ordinary Shares not exceeding 50,00,000 (Fifty Lakhs) of the Company of face value of ₹2/- (Rupees Two only) each fully paid-up (representing 0.13% of the issued share capital of the Company).

The maximum number Ordinary Shares that may be issued pursuant to Exercise of PSUs that may be granted to each Eligible Employee in each tranche shall not in aggregate be more than 1,00,000 (One Lakh) PSUs.

The PSUs granted and the Exercise Price shall be adjusted for any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, change in capital structure, merger, sale of division/ undertaking or other re-organization, as applicable under the terms and conditions detailed in the Scheme and the decision of the NRC/Board shall be final in respect of such adjustment.

j. Maximum Quantum of benefits to be provided per employee under the Scheme:

Please refer to i. above. The maximum quantum of benefits underlying the PSUs issued to an Eligible Employees shall depend upon the number of PSUs held by him/her and the market price of the Ordinary Shares as on the date of sale.

Apart from grant of PSUs as stated above, no other benefits are contemplated under the Plan.

k. Route of Scheme implementation:

The Scheme shall be implemented and administered directly by the Company.

l. Source of Shares:

The Scheme contemplates issue of new Ordinary Shares or any other Equity Shares as on the date of Exercise of the Company.

m. The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

Not applicable. The Company would not provide any loan for implementation of the Scheme.

n. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:

Not applicable.

o. Accounting and Disclosure Policies:

The Company shall follow Ind AS 102 'Employee Share based Payments', as prescribed by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules as amended from time to time, the Guidance Note on Accounting for Employee Share based Payments, as applicable, as may be prescribed

by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

p. Method of Valuation:

The Company will determine the fair value of the PSUs using the suitable option pricing model when the same are issued to the employees.

q. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Board's Report.

The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

r. Lock-in

The Ordinary Shares acquired pursuant to the exercise of PSUs shall not be subject to any lock-in period from the date of allotment of such shares under the Scheme.

s. Terms & conditions for buyback, if any, of specified securities covered under these regulations

Not applicable

Pursuant to Regulation 6(1) of SBEB & SE Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a Special Resolution, for approval of the Scheme and issue of further shares to the Eligible Employees of the Company under the said Scheme as detailed in Item No. 8 of this Notice. Further, pursuant to Regulation 6(3)(c) of SBEB & SE Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a separate Special Resolution for extending the Scheme to the Eligible Employees of Subsidiary companies as detailed in Item No.9 of this Notice.

Issue of the said Ordinary Shares would be well within the Authorised Share Capital of the Company.

The Board recommends the special resolution set out at Item Nos. 8 and 9 of the Notice for approval by the Members.

Electronic copies of the draft TML SLTI Scheme 2024 setting out the terms and conditions of the Scheme and the relevant resolutions passed at the Board and Committee Meetings referred to in the resolutions would be available for inspection by the members. Please refer to Note 11 given in the Notice on inspection of documents.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 8 and 9 of the Notice, except to the extent of PSUs that may be granted to them under the Scheme and the resultant Ordinary Shares issued, as applicable.

Item No. 10

In line with its global aspirations, the Company has undertaken / would undertake projects/ establishments in and outside India for setting up manufacturing facilities, showrooms, service centers and offices as branch offices of the Company. Whilst generally and to the extent possible, the Company would appoint its auditors for the said branch offices, in some cases/jurisdictions it may not be possible/ practical to appoint them and the Company would be required to appoint an accountant or any other person duly qualified to act as an auditor of the accounts of the said branch offices in accordance with the laws of that country. To enable the Directors to appoint Branch Auditors for the purpose of auditing the accounts of the Company's Branch Offices outside India (whether now existing or as may be established), necessary authorisation of the Members is being obtained in accordance with the provisions of Section 143 of the Act, in terms of the Resolution at Item No. 10 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 11

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost accounts relating to such products manufactured by the Company covered under Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 10, 2024, approved the re-appointment of M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY25 at a remuneration of ₹6,00,000/- (Rupees Six Lakh only) plus applicable taxes, out-of pocket and other expenses.

It may be noted that the records of the activities under Cost Audit is no longer prescribed for 'Motor Vehicles' but is applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit

Committee, the Board has also approved the appointment of M/s Mani & Co., Cost Accountants for submission of reports to the Company on cost records pertaining to these activities for a remuneration of ₹16,00,000/- (Rupees Sixteen Lakh only) plus applicable taxes, out-of-pocket and other expenses for FY25.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 11 of the Notice.

M/s Mani & Co. have furnished a certificate dated April 12, 2024 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the Members.

Item Nos. 12 to 22

Regulation 23 of the SEBI Listing Regulations, *inter alia*, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of Related Party Transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 12 to 22 are placed for approval by the Members of the Company. As mentioned in the Board's Report, the list of the subsidiaries, associate and joint arrangements is available on the website of the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the AGM. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Item No. 12

Details of the proposed RPTs of the Company with Tata Technologies Limited ('TTL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TTL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TTL is a subsidiary of the Company. The Company is a Promoter of TTL. TTL's range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, CAD/CAM engineering & design consultancy. TTL is headquartered in Pune, India. TTL has five offices located at Mumbai, Lucknow, Jamshedpur, Bangalore and a branch office located in Japan that enables it to provide high quality, cost-effective services to clients. TTL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company and TTL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,920 crore (with funding transactions not exceeding ₹1,250 crore outstanding at any point of time and operational transactions not exceeding ₹670 crore): • Purchase of goods • Availing / rendering of engineering and non-engineering services • Investments made • Inter-corporate deposits taken / given • High-Bond license pass out costs
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	0.44%
2.	Justification for the proposed RPTs	TTL provides product engineering services which caters to the global manufacturing industry; enabling ambitious manufacturing companies (including the Company) to design and build better products. Engineering and Design services provide outsourced engineering services for TTL manufacturing customers globally to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help manufacturing customers identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. The Company has existing equity investment in TTL. In addition to this, TTL may also place ICDs with the Company to earn interest income on surplus funds and support working capital requirements of the Company. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company and TTL.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable

Sr. No.	Description	Details of proposed RPTs between the Company and TTL
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given aggregating to, not exceeding ₹50 crore. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: up to 6.50%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category. Inter-corporate deposits taken aggregating to, not exceeding, ₹1,200 crore outstanding at any point of time. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: 7.30%; linked to the Company's short-term borrowing rate • Repayment Schedule: Not Applicable • The above inter-corporate deposits are under unsecured category
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of the Company / TTL.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TTL. Mr. P B Balaji, Group Chief Financial Officer and a KMP of the Company is a Non-Executive, Non-Independent Director on the Board of TTL. Their interest or concern or that of their relatives is limited only to the extent of their holding directorship / KMP position in the Company and TTL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and / or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 12 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 12 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 13

Details of the proposed RPTs of the Company with Tata Cummins Private Limited ('TCPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company with TCPL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TCPL is a 50:50 joint venture between the Company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP. TCPL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company and TCPL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹7,550 crore (with funding transactions not exceeding ₹50 crore outstanding at any point of time and operational transactions not exceeding ₹7,500 crore): • Purchase of goods / services (including material procurement). • Sale of goods/services • Inter-corporate deposits given
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.72%
2.	Justification for the proposed RPTs	One of the important objectives of the Joint Venture is to meet the business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines. In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given aggregating to, not exceeding ₹ 50 crore. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: up to 10.50%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of TCPL.

Sr. No.	Description	Details of proposed RPTs of the Company with TCPL
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. Girish Wagh, Executive Director and KMP of the Company is also a Director on the Board of TCPL. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and TCPL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 13 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 13 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 13 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 14

Details of the proposed RPTs of the Company with Tata Advanced Systems Limited ('TASL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company with TASL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TASL is a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company. The Company sells the basic chassis to TASL for further application building on the chassis. TASL is into Land Mobility Business to serve the Defence Sector of Indian and any other such Country. TASL is headquartered in Hyderabad, India. TASL has manufacturing unit and offices located at Hyderabad, Mumbai, Pune, Jamshedpur, Bangalore, Nagpur and Delhi. TASL is a Related Party of the Company, as on the date of this Notice
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and TASL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,300 crore: • Sale of chassis and spares • Sale of services • Rendering of engineering and non-engineering services • Purchase of goods/services
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.30%
2.	Justification for the proposed RPTs	TASL provides a spectrum of Military Vehicles and spares in the Defence Spaces in India as well as supplies vehicles to various Armed Forces including Paramilitary and State Police. TASL also exports its range of specialised Defence Vehicles to SAARC, ASEAN, and African Nations and for UN Peacekeeping Forces.

Sr. No.	Description	Details of proposed RPTs of the Company with TASL
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None of the Directors or KMPs of the Company are Directors or KMPs of TASL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 14 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 14 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 14 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 15

Details of the proposed RPTs of the Company with Automobile Corporation of Goa Limited ('ACGL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company with ACGL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	ACGL is an associate of the Company. The Company holds 49.77% shares of ACGL. ACGL was jointly promoted in 1980 by Tata Motors Ltd. and EDC Ltd. (formerly known as Economic Development Corporation of Goa, Daman & Diu Ltd.). ACGL is engaged in manufacturing and sale of sheet metal components and Bus Bodies. ACGL is a Related Party of the Company, as on the date of this Notice.

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Sr. No.	Description	Details of proposed RPTs of the Company with ACGL
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company and ACGL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,225 crore (with funding transactions not exceeding ₹300 crore outstanding at any point of time and operational transactions not exceeding ₹925 crore): • Purchase of goods / services (including material procurement). • Sale of goods • Inter-corporate deposits given • Inter-corporate deposits taken
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.28%
2.	Justification for the proposed RPTs	ACGL is one of the premier Bus Body Manufacturer in India who is working with the Company to provide good quality Bus Bodies for Domestic & International Business (IB) markets. ACGL is also a supplier for Quality sheet metal components for the Company. In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given aggregating to, not exceeding ₹ 50 crore. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: up to 10.50%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category. Inter-corporate deposits taken aggregating to, not exceeding ₹ 250 crore. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: 7.30%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of TML / ACGL.

Sr. No.	Description	Details of proposed RPTs of the Company with ACGL
4.	Arm's length pricing and details of valuation or other external report, if any	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. Girish Wagh, Executive Director and KMP of the Company is also a Non-Executive Director on the Board of ACGL. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and ACGL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 15 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 15 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 15 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 16

Details of the proposed RPTs of the Company ('TML') and its identified subsidiaries, *viz.,* Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata Capital Limited ('TCL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiary *viz.,* TMPVL, TPEML with TCL		
		TML	TMPVL	TPEML
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:			
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TCL is a subsidiary of Tata Sons Private Limited ('TSPL'), the Promoter of the Company. TMPVL and TPEML are wholly owned subsidiaries of the Company. TCL is registered with the Reserve Bank of India as a Systemically Important Non Deposit Accepting Non-Banking Financial Company (NBFC) and offers fund and fee-based financial services to its customers, under the Tata Capital brand. TCL is a trusted and customer-centric, one-stop financial services provider. TCL caters to the diverse needs of retail, corporate and institutional customers, across various areas of business namely the Commercial Finance, Infrastructure Finance, Wealth Management, Consumer Loans and distribution and marketing of Tata Cards. TCL has over 100 branches spanning all critical markets in India.		
		TCL is a Related Party of the Company, as on the date of this Notice.	TMPVL is a wholly owned subsidiary of the Company and undertakes passenger vehicles business as a separate entity w.e.f. January 1, 2022. TCL and TMPVL are Related Parties of the Company, as on the date of this Notice.	TPEML is a wholly owned subsidiary of the Company and undertakes passenger electric business. TCL and TPEML are Related Parties of the Company, as on the date of this Notice.

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiary *viz.*, TMPVL, TPEML with TCL		
		TML	TMPVL	TPEML
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company and TCL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹3,300 crore outstanding at any point of time: • Payments for Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • Payments for BMS Facility and Interest thereon	TMPVL and TCL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹3,235 crore outstanding at any point of time: • Payments for Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • Payments for BMS Facility and Interest thereon	TPEML and TCL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,800 crore outstanding at any point of time: • Payments for Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • Payments for BMS Facility and Interest thereon
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.75%	0.74%	0.41%
2.	Justification for the proposed RPTs	TCL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, invoice discounting and leasing. TCL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening the Company's distribution network.	TCL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, invoice discounting and leasing. TCL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening TMPVL's distribution network.	TCL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, invoice discounting and leasing. TCL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening TPEML's distribution network.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:			
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable	Not Applicable	Not Applicable

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiary *viz.*, TMPVL, TPEML with TCL		
		TML	TMPVL	TPEML
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.		
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None of the Directors or KMPs of the Company are Directors or KMPs of TCL.	Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TMPVL. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TMPVL. None of the Directors or KMPs of the Company are Directors or KMPs of TCL.	Ms. Vedika Bhandarkar, Independent Director of the Company is also an Independent Director on the Board of TPEML. Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TPEML. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TPEML. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TPEML. None of the Directors or KMPs of the Company are Directors or KMPs of TCL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.		

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 16 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 16 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 16 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Notice

Item No. 17

Details of the proposed RPTs of the Company and its two identified subsidiaries *viz.,* Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Fiat India Automobiles Private Limited ('FIAPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiaries *viz.,* TMPVL and TPEML with FIAPL		
		TML	TMPVL	TPEML
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:			
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	FIAPL is a joint operations company, established between FCA Italy S.p.A. ('FIAT Group') and the Company for the purpose of manufacturing motor vehicles, parts, and components thereof, in India. The JV plant operates under the name FIAPL, as an independent entity and produces both, the JEEP and the Tata brand of cars for the FCA India Automobiles Pvt. Ltd. ('FCAIPL') and the Company, respectively.		
		FIAPL is a Related Party of the Company, as on the date of this Notice.	TMPVL is a wholly-owned subsidiary of the Company and undertakes its passenger vehicles business as a separate entity w.e.f. January 1, 2022. TMPVL and FIAPL are Related Parties of the Company, as on the date of this Notice.	TPEML is a wholly-owned subsidiary of the Company and undertakes its passenger electric mobility business. TPEML and FIAPL are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	TML and FIAPL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,800 crore (with funding transactions not exceeding ₹100 crore outstanding at any point of time and operational transactions not exceeding ₹1,700 crore): • Purchase / Sale of vehicle parts / components / services, etc. • Interest received and paid on outstanding balances. • Inter-corporate deposits given	TMPVL and FIAPL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹28,445 crore: • Purchase / Sale of vehicles / parts / components / services, etc.; and • Interest received and paid on outstanding balances.	TPEML and FIAPL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹8,585 crore: • Purchase / Sale of vehicles/ parts / components / services, etc.; and • Interest received and paid on outstanding balances.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.41%	6.50%	1.96%

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiaries *viz.*, TMPVL and TPEML with FIAPL		
		TML	TMPVL	TPEML
2.	Justification for the proposed RPTs	The Company's Pune plant assembles powertrains required for manufacture of passenger vehicles at FIAPL's Ranjangaon plant for which it purchases certain engines, transaxles, catalytic converters and other parts from TMPVL. TML assembles engines, transaxles and fitment of other peripheral parts to build the powertrain which is sold to FIAPL. FIAPL uses the powertrain to manufacture vehicles	TMPVL sells castings and aggregates of engines, metal bodies, etc to the Company. The Company then assembles engines, transaxles and fitment of other peripheral parts to build the powertrain which is sold to FIAPL. FIAPL uses the powertrain to manufacture vehicles which is eventually sold to TMPVL. TMPVL also purchases vehicle spare parts and components from FIAPL. FIAPL has undertaken to reserve certain production capacity of its Ranjangaon Manufacturing Facility for manufacturing and supplying of motor vehicles and related spare parts.	TML has a contract manufacturing arrangement (CMA) with FIAPL for manufacture of engines and vehicles. The manufacturing capacity available will be shared between TML and FCA based on volume commitment given by each party. Going forward, the Company's capacity entitlement for manufacturing Tata vehicles shall be apportioned between TMPVL and TPEML on mutually agreed basis. The existing principles of cost allocation, take or pay arrangement and true up mechanism (including for expenses and mechanism for adjustments) as defined in CMA will apply between TMPVL and TPEML on mutually agreed basis. Considering there would be flexibility to use each other's capacities even as the year progresses, this would bring in better operational efficiency for TPEML as well as TMPVL. The aforementioned transactions would not only help both the Companies to manage its business operations smoothly but would also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors' group synergy.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:			
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company.	Not Applicable	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not Applicable	Not Applicable	Not Applicable

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiaries *viz.*, TMPVL and TPEML with FIAPL		
		TML	TMPVL	TPEML
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given/ to be given aggregating to, not exceeding ₹100 crore outstanding at any point of time: • Lock in Period of 2 days and thereafter on 'demand to pay basis'. • Tenure: upto 12 months. • Interest rate: Upto 10.50%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category.	Not Applicable	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of FIAPL.	Not Applicable	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.		
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None of the Directors or KMPs of the Company are Directors or KMPs of FIAPL.	Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TMPVL. Mr. Shailesh Chandra, Managing Director, TMPVL & TPEML is a Non-Executive Director on the Board of FIAPL. Mr. Dhiman Gupta, Non-Executive Director of TMPVL is also a Non-Executive Director of FIAPL. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TMPVL and FIAPL.	Ms. Vedika Bhandarkar, Independent Director of the Company is also an Independent Director on the Board of TPEML. Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TPEML. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TPEML. Mr. Shailesh Chandra, Managing Director, TMPVL & TPEML is a Non-Executive Director on the Board of FIAPL. Mr. Dhiman Gupta, Chief Financial Officer and KMP of TPEML is a Non-Executive Director of FIAPL. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TPEML and FIAPL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.		

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 17 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 17 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 17 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 18

Details of the proposed RPTs of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Systems Limited and/or its subsidiaries & joint venture (TACSL Group), related parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of TMPVL and TPEML with TACSL Group
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Autocomp Systems Limited ('TACSL') is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. Furthermore, TACSL is also an Associate of the Company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. TACSL Group companies are Related Parties of the Company as on date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	TMPVL and TPEML have entered into / propose to enter into RPTs with TACSL Group pertaining to purchase / sale of goods / services during FY 2024-25, for an aggregate value not exceeding ₹13,950 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	3.18%
2.	Justification for the proposed RPTs	This is a strategic alliance for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable

Sr. No.	Description	Details of proposed RPTs of TMPVL and TPEML with TACSL Group
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be based on actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None of the Directors or KMP of the Company are directors or KMPs of TACSL Group.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 18 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 18 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 18 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 19

Details of the proposed RPTs of Jaguar Land Rover Group of Companies ('JLR Group') with Chery Jaguar Land Rover Automotive Company Limited ('CJLR'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between JLR Group and CJLR
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components. Jaguar Land Rover Limited ('JLRL') and Jaguar Land Rover (China) Investment Co. Limited ('JLR China') are step down subsidiaries of JLRA. JLRL is into manufacturing of luxury cars and JLR China operates as an automobile wholesaler in China. JLRL and JLR China jointly with Chery Automobile Co. Ltd. are shareholders of the Joint venture entity CJLR, which is into the business of manufacturing and assembly of vehicles. For the list of entities under the JLR Group, refer to https://www.tatamotors.com/annual-reports/ JLR Group and CJLR are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	JLR Group and CJLR have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹4,600 crore: • Sale of Goods • Rendering of services

Sr. No.	Description	Details of proposed RPTs between JLR Group and CJLR
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1.05%
2.	Justification for the proposed RPTs	As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves which not only help smoothen business operations of the companies, *inter-se*, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA. Ms. Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and JLR Holdings Limited. Mr. Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and JLR China. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA. None of the Directors or KMPs of the Company is Director/KMP of CJLR.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 19 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.19 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 19 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Notice

Item No. 20

Details of the proposed RPTs of Jaguar Land Rover Group of Companies ('JLR Group') with Sertec Group of Companies ('Sertec Group'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between JLR Group and Sertec Group
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components. Jaguar Land Rover Limited ('JLRL') is a step down subsidiary of JLRA. JLR UK is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components. For the list of entities falling under the JLR Group, refer to https://www.tatamotors.com/annual-reports/ JLR Group and Sertec Group are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	JLR Group and Sertec Group have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹2,000 crore: • Sale of Goods
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.46%
2.	Justification for the proposed RPTs	As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves to ensure consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.

Sr. No.	Description	Details of proposed RPTs between JLR Group and Sertec Group
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA. Ms. Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and JLR Holdings Limited. Mr. Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and JLR China. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA. None of the Directors or KMPs of the Company is Director/KMP of Sertec Group of Companies.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 20 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.20 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 20 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 21

Details of the proposed RPTs of Tata Motors Limited and/or its subsidiaries and Jaguar Land Rover Limited and/or their subsidiaries ('collectively TML Group') with Tata Consultancy Services Limited & its subsidiaries ('TCS Group') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between TML Group and TCS Group
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Consultancy Services Limited ('TCS') is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TCS being a globally recognised provider of IT services participates in the digitization initiatives of entities within Tata Group and partners in respective entities' growth and transformation journeys. TCS Group is Related Party of the Company as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	TML Group and TCS Group have entered into / propose to enter into RPTs pertaining to the availing/rendering of services during FY25, for an aggregate value not exceeding ₹4,500 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1.03%
2.	Justification for the proposed RPTs	As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Tata Group entities amongst themselves which not only help smoothen business operations of the companies, *inter-se*, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable

Sr. No.	Description	Details of proposed RPTs between TML Group and TCS Group
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. N Chandrasekaran is the Chairman and Non-Executive Director of the Company as well as of TCS. Mr. Om Prakash Bhatt, Ms. Hanne Sorensen and Mr. Al-Noor Ramji, Independent Directors on the Board of the Company, are also Independent Directors on the Board of TCS.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 21 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 21 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 21 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 22

Details of the proposed RPTs of the Company with Tata Steel Limited ('TSL'), identified subsidiaries/ affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL, including the information required to be disclosed as part of the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TSL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Steel Limited is a listed associate company of Tata Sons Private Limited, the promoter of the Company and consequently, a related party of the Company. Tata Steel Downstreams Products Limited is a subsidiary of TSL. Poshs Metals Industries Private Limited along with dealers of TSL are third parties. The Company procures steel from dealers of TSL which in turn procures the steel from Tata Steel Downstreams Products Limited, a subsidiary of TSL at a price negotiated between the Company and TSL. Since materials are supplied by TSL and/or its subsidiaries directly and through its dealers to the Company at a price negotiated with TSL, these transactions are construed as RPTs for the purpose and effect to benefit the Company, as per the SEBI Listing Regulations.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company has undertaken/proposed to undertake RPTs with TSL its subsidiaries and third party dealers. The RPTs involve purchase & sale of goods / raw materials and availment of services during FY25 for an aggregate value not exceeding ₹9,650 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	2.20%

Sr. No.	Description	Details of proposed RPTs between the Company and TSL
2.	Justification for the proposed RPTs	One of the important objectives of the Company is to meet the business requirements and quality of the product which the Company manufactures. TSL is a leading manufacturer of steel in India and meets the quality standard requirement of the Company's manufacturing units. In light of above and other commercial factors, aforementioned transactions are undertaken, which will help both the companies to smoothen business operations and also ensure a consistent flow of desired quality and quantity of materials for uninterrupted operations and increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman and Non-Executive Director of TSL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 22 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.22 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 22 of the Notice, whether the entity is a Related Party to the particular transaction or not.

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 22, 2024

Registered Office:
Bombay House, 24 Homi Mody Street,
Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

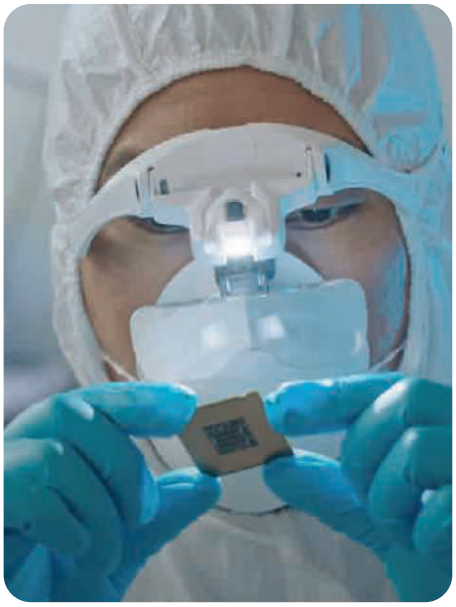
Name of Director	Mr. Girish Wagh	Ms. Vedika Bhandarkar	Mr. Bharat Puri
Director Identification Number (DIN)	03119361	00033808	02173566
Designation / Category of Director	Executive Director	Non-Executive, Independent Director	Additional, Non-Executive Independent Director
Age	53	56	62
Date of first Appointment	July 1, 2021	June 26, 2019	May 15, 2024
Qualifications	MBA from S. P. Jain Institute of Management & Research, BE from Pune University.	MBA from the Indian Institute of Management, Ahmedabad and B.Sc from the MS University, Udaipur.	Graduate in Commerce from Punjab University and post-graduate diploma in Management (MBA) from IIM, Ahmedabad.
Expertise in specific functional areas	Mr. Girish Wagh is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of Tata Motors. Mr Wagh joined Tata Motors in 1992 as a Graduate Engineer Trainee after completing his Engineering degree from Pune University, and later obtained a post-graduate degree in Manufacturing Management from the S.P. Jain Institute of Management and Research. He has been awarded honorary Doctorate in Philosophy (D Phil) from Amity University, Ranchi, in April 2023. He was also elected as the prestigious Fellow of Indian National Academy of Engineers (INAE) and inducted into the Academy in December 2023. In his illustrious career of 32 years, he has successfully delivered various segment creating and innovative products across Passenger and Commercial Vehicle businesses. He has led cross-functional teams and successfully delivered game-changing projects such as the Tata ACE mini truck and new generation cars like Nano, Bolt, Zest, Tiago, Hexa and Tigor. He was recognised with awards such as the 'Rising Star' by the Automotive News Europe in 2011 and 'CV Man of the Year' thrice at the Apollo CV Awards 2020, 2022 and 2024.	Ms. Bhandarkar brings more than 30 years of experience, building teams and businesses with Indian and international financial institutions. She is presently the President and Chief Operating Officer of Water.org, a global non-profit organization, responsible for organizational oversight, ensuring overall effectiveness and comprehensive achievement of strategic, financial, and annual operational goals. She works closely with the CEO, the executive team, the Board of Directors, and a broad range of other stakeholders to champion the vision of Water.org. She previously served as Water.org's Chief Operating Officer, Chief Global Impact Officer and the Managing Director, India. Her earlier assignments include- Vice Chairman and Managing Director at Credit Suisse Securities (India) Private Limited (2010- 2015), where she was reposed with the responsibility of overseeing all investment banking, structured finance and capital market business and overseeing the onshore private banking business. From 1998-2010 Ms. Bhandarkar served as the Managing Director & Head of Investment Banking at J. P. Morgan, India. She began her career with ICICI Bank in 1989 where she worked between 1993-1998 at ISec- a joint venture between ICICI and J. P. Morgan across different groups including project finance, M&A and capital markets and between 1989-1993 at ICICI in lending, focusing on a select set of industries.	Mr. Bharat Puri's association with Pidilite began in 2008 when he joined as an Independent Director. In 2015, he assumed the role of Managing Director at Pidilite Industries Limited. Bharat has played a pivotal role in Pidilite's global expansion. He strengthened the company's adhesive and sealant portfolio through strategic acquisitions and partnerships. Under his leadership, Pidilite explored new growth segments and introduced cutting-edge technologies, driving the company's innovation agenda forward. Bharat's multifaceted leadership style, coupled with a people-first mindset, also contributed to the success of other brands such as Asian Paints and Cadbury. In his last assignment, he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich with worldwide responsibilities for the growth of these categories. Bharat began his career with Asian Paints in 1982 and rose to the position of General Manager - Sales & Marketing. He then moved to Cadbury in 1998 as Director of Sales and Marketing for Cadbury India. In 2002, he was appointed Managing Director South Asia, after which he moved to Singapore in 2006 where he was responsible for Strategy, Marketing and Sales for the Asia Pacific region. From then onwards, a series of senior leadership positions at the country, region and global level shaped his career trajectory

Name of Director	Mr. Girish Wagh	Ms. Vedika Bhandarkar	Mr. Bharat Puri
		Ms. Bhandarkar serves as an Independent Director on the Boards of several companies. She also serves as a Board member of the Jai Vakeel Foundation, an institution focused on children and adults with intellectual disabilities	
Directorships held in other companies including equity listed companies and excluding foreign companies	• Tata Cummins Private Limited • Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited) • Automobile Corporation of Goa Limited • Tata Hitachi Construction Machinery Company Private Limited • TCPL Green Energy Solutions Pvt. Ltd	• TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) • Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited • Foundation for Accessible aquanir and Sanitation • Tata Passenger Electric Mobility Limited	• Tata Consumer Products Limited • Pidilite Industries Limited • ICA Pidilite Private Limited • Shubharambh Foundation • Nayanta Education Foundation
Memberships/ Chairmanships of committees of other companies (excluding foreign companies)	**Tata Cummins Private Limited** • Audit Committee (Member) **Automobile Corporation of Goa Limited** • Nomination and Remuneration Committee (Member)	**TMF Business Services Limited (Formerly known as Tata Motors Finance Limited)** • Audit Committee (Member) • Nomination and Remuneration Committee (Chairperson) **Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited** • Audit Committee (Member) • Nomination and Remuneration Committee (Chairperson) **Tata Passenger Electric Mobility Limited** • Audit Committee (Member) • Nomination and Remuneration Committee (Chairperson)	**Tata Consumer Products Limited** • Audit Committee (Member) • Nomination and Remuneration Committee (Member) • Risk Management Committee (Chairman) **ICA Pidilite Private Limited** • Nomination and Remuneration Committee (Member)
No. of Shares held in the Company	133,500 Ordinary Shares	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NIL	NIL	NIL
Terms and Conditions of appointment / reappointment	Re-appointment as Director	Re-appointment as a Non-executive, Independent Director for the second term with effect from June 26, 2024	Appointment as a Director and Independent Director.
Details of Remuneration sought to be paid	As per the Ordinary Resolution set forth at item no. 7 of this Notice, read with the Explanatory Statement thereto.	She shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings.

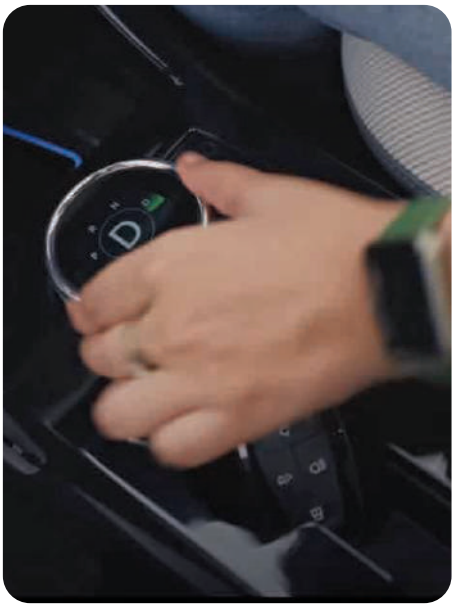
For other details such as the number of meetings of the Board attended during FY24, remuneration last drawn in FY24 by Mr. Girish Wagh and Ms. Vedika Bhandarkar, please refer to the Corporate Governance Report which is a part of this Integrated Annual Report.

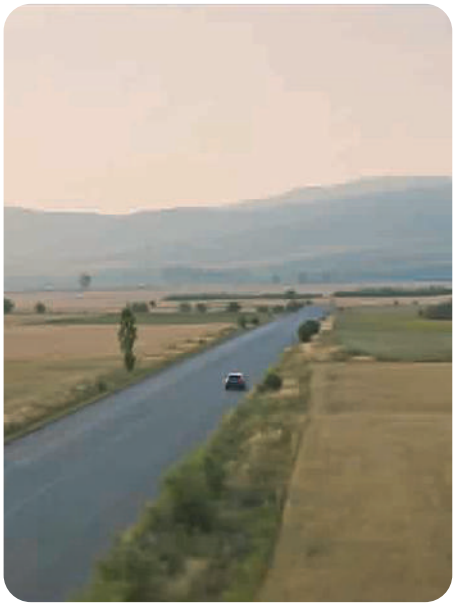
Corporate Information

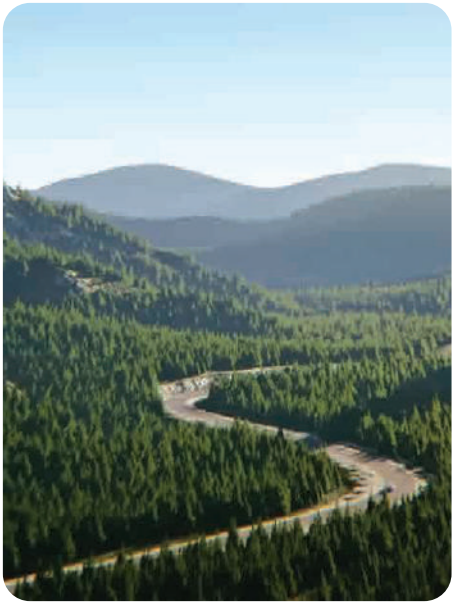
Name of the Company	Tata Motors Limited CIN: L28920MH1945PLC004520
Group Chief Financial Officer	Mr. P B Balaji
Company Secretary	Mr. Maloy Kumar Gupta
Registered Office	Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, India, 400001 Tel: +91 22 6665 8282 Email: inv_rel@tatamotors.com Website: www.tatamotors.com
Works	Pune Jamshedpur Pantnagar Dharwad Lucknow Sanand
Statutory Auditors	B S R & Co. LLP Chartered Accountants ICAI Firm Registration Number: 101248W/W-100022
Secretarial Auditors	Parikh & Associates Practicing Company Secretary FCS No: 327 CP No: 1228 PR No.: 1129/2021
Annual General Meeting	Monday, June 24, 2024 @ 2:30 pm (IST)
Registrar & Transfer Agent	Link Intime India Private Limited (erstwhile TSR Consultants Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Tel No.: +91 8108118484 Email: csg-unit@linkintime.co.in Website: https://linkintime.co.in/



TATA MOTORS







Community Pond, holding 2 Crore Liter of water, at Dongarpada in a Tribal Hamlet of Maharashtra, developed by TML in collaboration with District Administration of Palghar.

TATA MOTORS

Bombay House, 24 Homi Mody Street, Mumbai 400 001, India

TataMotorsGroup tatamotors company/tata-motors

user/TataMotorsGroup tatamotorsgroup

www.tatamotors.com

Concept, content and design at stirrup | whatsup@stirrup.works

TATA MOTORS

78th Integrated Annual Report 2022-23

TATA MOTORS

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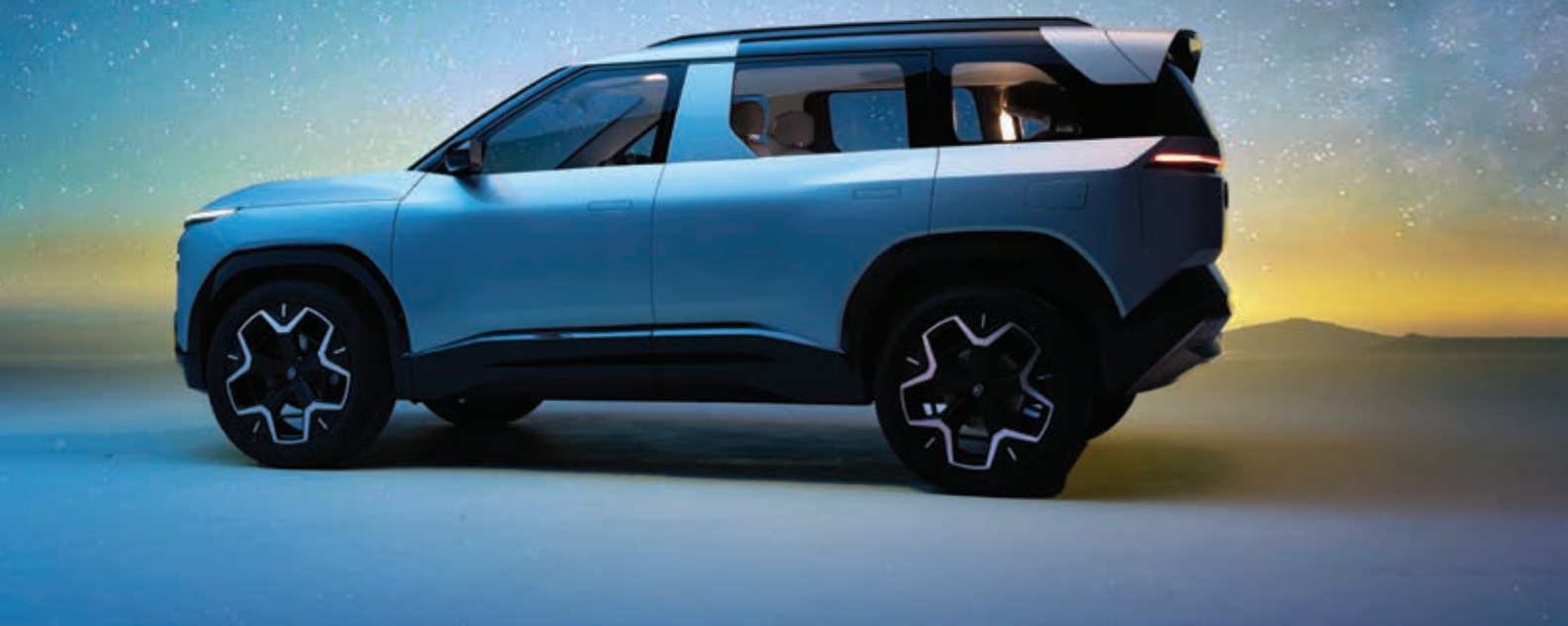
For further information,
log on to www.tatamotors.com

Future of Mobility
Safer. Smarter. Greener.

Tata Motors is spearheading the transition to sustainable, connected and safer mobility. Combining its core strength of engineering with cutting-edge technologies and its human centric design philosophy, the Company is re-imagining its entire product portfolio, value chain and operations to offer holistic solutions and augmented experiences to its customers, in line with their aspirations and lifestyle. The Company is also investing in world-class, new age powertrains to deliver low emissions and superior performance, and is strategically well positioned to offer multiple green fuel options powered by CNG, electric and hydrogen—across segments.

While Tata Motors has been the first in India to mainstream EVs for personal mobility, it is now working towards making EVs both aspirational and affordable; EVs are estimated to account for 50% of its portfolio by 2030. JLR's long-term strategy of going fully electric is accelerating in perfect synergy. Together, Tata Motors' and JLR will offer a full suite of green mobility choices for people and cargo transport—from Ace EV – the warhorse of last-mile connectivity, to the ultra-premium, Range Rover.

At Tata Motors, transition to sustainable mobility extends beyond green fuel options to developing charging infrastructure, fuel cell technology and material substitution. The Company continues to explore every new technology that can decarbonise mobility and promotes circularity with the goal of achieving Net Zero emissions by 2045.



Matchless performance

The Tata Motors Group is a leading global automobile manufacturer, offering an extensive portfolio of smart, integrated, and e-mobility solutions encompassing cars, utility vehicles, trucks and buses.

GROUP REVENUE ₹ IN CRORE

24.2% INCREASE

3,45,967

Primary Business Verticals

CV

#1

CV PLAYER IN INDIA

Sales

13,35,819

UNITS SOLD INCL. CJLR

4,22,637

UNITS SOLD

Highlights

₹2,690 crore
PROFIT AFTER TAX

158
PATENTS FILED (TML)

~125 countries
PRESENCE

₹20,265 crore
R&D SPENDS

25
MANUFACTURING FACILITIES

81,811
COLLECTIVE WORKFORCE STRENGTH

PV

#3
PV PLAYER IN INDIA

5,40,965
UNITS SOLD (INCL. EVS)

EV

#1
EV PLAYER IN INDIA

50,043
UNITS SOLD

JLR

Iconic brands
JAGUAR AND LAND ROVER

3,72,217
UNITS SOLD INCL. CJLR

ABOUT THE REPORT

Our approach to reporting

Tata Motors Limited's 78th Integrated Annual Report 2022-23 highlights its financial and non-financial performance. It provides a concise overview of our overall performance to create value for all stakeholders in the short, medium and long term, and highlights the future viability of the business. The Report narrates in detail how Tata Motors has progressed across all business verticals and how it is revving up to become more innovative and sustainable.

Frameworks, guidelines and standards

Apart from abiding by the guiding principles and content elements of the International <IR> Framework (the '<IR> Framework'), published by the International Financial Reporting Standards Foundation (IFRS), this Report has been prepared with reference to the GRI Standards and aligned with the United Nations Sustainable Development Goals (UN SDGs). It has also taken into account the applicable requirements and principles of the following for the financial and statutory information:

- Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India. We have also adopted the Business Responsibility and Sustainability Reporting ("BRSR") introduced by the Securities and Exchange Board of India ("SEBI") containing enhanced ESG disclosures and the same forms a part of this report.

Reporting cycle

April 01, 2022	March 31, 2023

Reporting scope and boundary

This Report outlines our business model, strategy, significant risks, opportunities, and challenges, as well as our overall performance, achievements, and outlook for the period under review. In addition to our financial performance, this Report details our environmental, social and governance (ESG) performance. Unless otherwise specified, the integrated report covers financial information on a consolidated basis for Tata Motors Limited (TML). Details are provided on consolidated segment level. The operating segment comprise of automotive segment and others. In automotive segment, details have been presented for entities basis four reportable subsegments as below.

Tata Commercial Vehicles (Tata CV)
Includes Tata Motors & subsidiaries TDCV, TDSC, TMBSL (Tata motors body solutions limited) TMSA, PTTMI and Joint operation TCL

Tata Passenger Vehicles (Tata PV)
Includes TMPV, TPEM, TMETC, Trilix and Joint Operation FIAPL

Jaguar Land Rover

Vehicle Financing
(Tata Motors Finance)

Moreover, non-financial data reporting including KPIs pertaining to Sustainability Review (Environment and Social) are segregated for Tata Motors India operations and Jaguar Land Rover. Tata Motors India operations includes our CV, PV and EV businesses.

Responsibility statement

Our Board acknowledges the accountability for the integrity and completeness of this Report and its contents. We have also ensured collective responsibility for the preparation and presentation of this Report in accordance with IFRS' <IR> Framework.

Materiality

We apply the principle of materiality in assessing what information should be included in our Integrated Report. These issues are material to our stakeholders and our ability to create value. The material issues are reviewed by Tata Motors top management.

Page 80 ↗

Our capitals

We build and bring together advanced and market-leading capabilities as demonstrated through our financial, manufactured, intellectual, human, social and natural capitals, and direct their highly productive interplay through visionary leadership to create value for all our stakeholders.

Page 12 ↗

Assurance

Assurance on financial statements has been provided by independent auditors BSR & Co. LLP. Assurance for non-financial data for India operations of Tata Motors has been provided by DNV Business Assurance India Private Limited, India. Non-financial data comprises the following sections of this report: Key Performance Highlights, Value Creation Model, Stakeholder Engagement, Materiality Assessment, Risk Management, Governance, and Sustainability Review (Environment and Social).

The assurance has been given against the Report's adherence to the <IR> framework published by the International Financial Reporting Standards Foundation (IFRS). and the GRI's Sustainability Reporting Standards. The assurance statement issued by DNV, is available on our website www.tatamotors.com/investors/annual-reports/

Cautionary statements

Statements in the Integrated Report describing our objective, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets, in which we operate, in addition to changes in government regulations, tax laws and other statutes and incidental factors.

During the year ended March 31, 2023, the Central Electricity Authority of India have published revised grid emission factors for FY 2020-21 and FY 2021-22. Further, in one of our Plants the ownership of green attributes was erroneously considered to be with our Company. Accordingly, the FY 2020-21 and FY 2021-22 figures have been restated.

Other details (performance measures)

EBITDA includes the product development expenses charged to P&L, and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as, exceptional items.

EBIT is defined as reported EBITDA plus profit from equity accounted investee less depreciation and amortisation.

Auto Free cash flow is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses and fees paid, less free cash flow of TMF Group, i.e., financing business.

TATA MOTORS

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Welcome to the future of mobility

Tata Motors is on a journey to make the future of mobility a reality. And the future is human centric, smart and green. Smart customers aspire to have access to vehicles that deliver climate change neutrality and offer best-in-class features and safety. No compromises.

We are putting these progressive ideas into action. Across the product lifecycle, we are using leaner designs, cleaner materials and greener powertrains to make our vehicles more aspirational, and are putting the requisite infrastructure in place for their safe and purposeful recycling.

This is a road that we must walk together. We are collaborating with the best to develop and introduce optimal future ready technologies. With hydrogen-powered internal combustion engines, efficient fuel delivery systems, battery electric powertrains and hydrogen fuel cell electric vehicles, we are accelerating the adoption of clean mobility. Our vision and capabilities across Tata Motors and JLR are bringing that tomorrow closer.

COMPANY PROFILE

Agile, new-age and future-ready

Tata Motors Group is a global automobile manufacturer offering a wide range of commercial, passenger, and EVs. Technological prowess, and engineering par excellence that ensures safety and sustainability, are our ultimate priorities. We are at the forefront of India's shift towards electric vehicles, while staying ahead of the curve in the fast-evolving Indian automotive market.

Tata Motors Limited

Tata Motors Limited (TML) is one of India's biggest automobile manufacturing companies with an extensive range of integrated, smart and e-mobility solutions in its portfolio. TML's strong presence over years is heralded by its ability to offer quality products by connecting customer aspirations with innovative mobility solutions.

MISSION

WE INNOVATE MOBILITY SOLUTIONS WITH PASSION TO ENHANCE THE QUALITY OF LIFE.

Key strengths

Strong brand

Tata Motor's striking brand portfolio consists of Commercial Vehicles, Passenger Vehicles and Luxury Vehicles. It is home to iconic brands like Jaguar and Land Rover (JLR). These different brands cater to a wide range of customers and market segments, and offer a wide array of products under the canopy of Tata Motors.

Delivering future ready vehicles

Our transformation journey's mission, vision and values are crafted to deliver future-ready vehicles. We are exploring new avenues in the mobility space, while enriching our current offerings in line with customer demands.

Strong focus on quality and safety

Tata Motors has stayed ahead of the curve by mapping out quality and safety as key parameters in its strategic roadmap. We launched a range of safety-related technologies and continues to invest in R&D facilities and technologies in adherence to our core commitment to deliver the safest vehicles across segments. In terms of quality, all our facilities utilise standardised systems to provide exceptional experiences. All manufacturing divisions have been certified with ISO TS 16949 (QMS standard for the automotive industry), ISO 9001 and ISO 14001 (Environmental Management System), as well as for OHSAS 18001 (Occupational Health and Safety).

Reimagining sustainable solutions

To keep sustainability at the core of our Company, Tata Motors has deployed a three-pronged approach spanning sustainability, encompassing sustainable mobility, sustainable manufacturing, and product stewardship as key aspects of business.

Strategic partnerships

Tata Motors Group believes in partnerships and collaborations to infuse newer technologies in to the ecosystem. TPEM did a fund raise through TPG Rise for ₹7,500 crore. Through Tata UniEVerse, we have synchronised efforts to develop a holistic e-mobility ecosystem to accelerate the adoption of EVs in India. Tata Group is actively exploring partnerships in cell and battery manufacturing in India and Europe to secure our supplies of batteries.

Key subsidiaries

Tata Motors Passenger Vehicles Limited (TMPV)

TMPV is wholly owned subsidiary of TML. In FY 2021-22, TML, pursuant to a scheme of arrangement transferred its PV undertaking to TMPV. This move has been done to provide a differentiated focus for the PV business and to realise its full potential.

Tata Passenger Electric Mobility Limited (TPEM)

In FY 2021-22, TPEM was incorporated as a wholly owned subsidiary of TML to undertake the Passenger Electric Mobility business. TPEM secured funding of ₹7,500 crore from TPG Rise at a valuation of upto $9.1 billion. TPEM shall leverage all existing investments and capabilities of Tata Motors Ltd. and will channelise the future investments into electric vehicles, dedicated BEV platforms, advanced automotive technologies and catalyse investments in charging infrastructure and battery technologies.

Jaguar Land Rover (JLR)

Jaguar Land Rover (JLR) continues to shape the future of modern luxury vehicles built around its iconic brands: Jaguar and Land Rover. JLR, which became part of Tata Motors Group in 2008, exemplifies quality and sustainability. JLR's Reimagine strategy lays the roadmap for the company's transformation into a sustainable, electric-first modern luxury business. Jaguar Land Rover aspires to become the creator of the world's most desirable, luxury vehicles and services for the most discerning of customers.

Tata Motors Finance Limited (TMFL)

TMFL and Tata Motors Finance Solutions Limited (TMFSL) are TMF Holdings Limited (TMFHL)'s Non-Banking Financial Companies (NBFCs) subsidiaries. TMFHL is a Core Investment Company (CIC) and Tata Motors' completely owned subsidiary. TMFL handles new vehicle financing, whereas TMFSL handles dealer/vendor financing and used car refinance/repurchase.

OUR PRESENCE

Going global

ACROSS

125

COUNTRIES

>9,200

TOUCH POINTS

Map not to scale

North America

81,629

VEHICLES SOLD

₹54,766 crore

REVENUE

1

R&D SITES

Europe

74,349

VEHICLES SOLD

₹42,731 crore

REVENUE

2

MANUFACTURING SITES

1

R&D SITES

UK

62,142
VEHICLES SOLD

₹33,141 crore
REVENUE

5
MANUFACTURING SITES

3
R&D SITES

India

9,32,695
VEHICLES SOLD

₹1,14,091 crore
REVENUE

15
MANUFACTURING SITES

3
R&D SITES

China

95,773
VEHICLES SOLD (INCL. CJLR)

₹47,368 crore
REVENUE

1
JOINT MANUFACTURING SITES

VALUE CREATION MODEL

Creating value through our business model

OUR RESOURCES

Financial capital

- Strong financial foundation supporting sustained business growth
- Planned prioritisation of capital allocation

EQUITY CAPITAL INCL. RESERVES
₹45,322 crore

INVESTMENT SPENDING
₹28,473 crore

NET AUTOMOTIVE DEBT
₹43,687 crore

Manufactured capital

- Quality-focused, lean manufacturing expertise
- Globally competitive, scalable and widely accredited manufacturing facilities

TML*

MANUFACTURING FACILITIES
10

R&D/ENGINEERING AND DESIGN CENTRES
3

JLR

MANUFACTURING AND ENGINEERING FACILITIES WORLDWIDE
12

TECHNOLOGY HUBS
8

** includes data for TML, TMPVL and TPEML*

Intellectual capital

- Brand trust and reputational advantages
- Innovation-driven R&D and design thinking approach
- Digital platform enabling strategy execution
- Strategic partnerships and collaborations

Product portfolio

R&D SPEND
₹20,265 crore

Design applications

TML	**79**
JLR	**229**

Patent applications

TML	**158**
JLR	**137**

VISION, VALUES AND VALUE CHAIN ACTIVITIES

VISION

By FY24, we aim to become the most aspirational Indian automotive brand, consistently winning, by:

DELIVERING SUPERIOR FINANCIAL RETURNS

DRIVING SUSTAINABLE MOBILITY SOLUTIONS

EXCEEDING CUSTOMER EXPECTATIONS

CREATING A HIGHLY ENGAGED WORK FORCE

CULTURE PILLARS

Be Bold	Own It	Solve Together	Be Empathetic
Agility	Empowerment	Accountability	Embracing Diversity
Risk taking	Owner's mindset	Collaboration	Passion for Customers

Human capital

- Diverse Board with strong leadership expertise
- Inclusive workplace policies and practices
- Industry specific specialist skills

TML

TRAINING AND DEVELOPMENT SPEND
₹24.1 crore

SPECIALISED TRAINING AND DEVELOPMENT
3,42,368 hours

TOTAL EMPLOYEES
56,727

Permanent employees	**27,125**
Temporary employees	**29,602**

Social and relationship capital

- Strong stakeholder relationships and corporate reputation
- Sustainable supply chain management
- Empowering and supporting local communities

TML

Supplier assessments and screening through sustainable supply chain initiative

CSR SPEND
₹20.81 crore

VOLUNTEERED BY EMPLOYEES FOR ACTIVITIES
35,756 hours

Natural capital

- Delivering low emission mobility solutions
- Focus on water conservation & augmentation
- Sustainable and resource efficient operations
- Renewable energy adoption

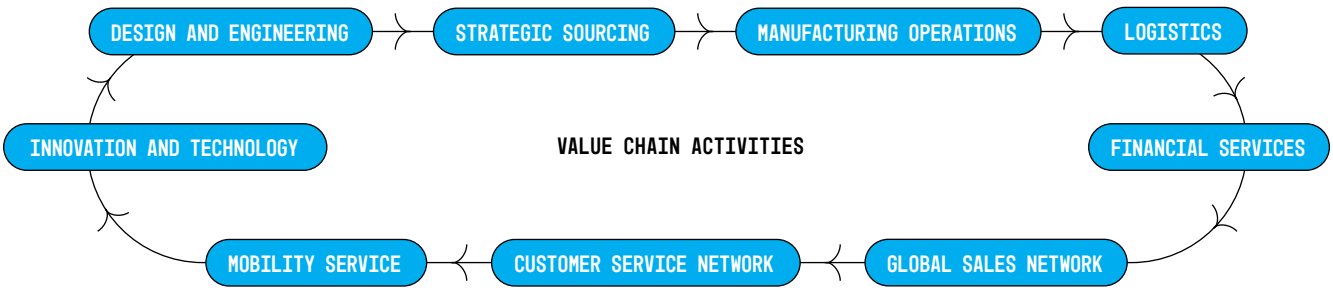
TML

SPECIFIC DIRECT ENERGY CONSUMED
1.07 GJ/vehicle

SPECIFIC INDIRECT ENERGY CONSUMED
2.00 GJ/vehicle

SPECIFIC TOTAL ENERGY CONSUMED
3.07 GJ/vehicle

WATER WITHDRAWAL
58,42,982 m^3



OUTPUT

Cars and Sport Utility Vehicles

Truck and Buses

Passenger Vehicles (incl. EVs)

5,40,965

UNITS SOLD

OUTCOMES

Financial capital

Enhancing corporate value through sustainable growth in order to return profits to shareholders and investors

REVENUE GENERATED

₹3,45,967 crore

AUTO FREE CASH FLOW

₹7,840 crore

EBITDA MARGIN

10.7%

Dividend declared **₹2** per share for ordinary shareholders and **₹2.1** per share for DVR holders, outflow of **₹771 crore**

TMFL Collection efficiency: **108%**
GNPA: **4.3%**,

SDGs Impacted

Manufactured capital

Delivering best-in-class transportation solutions and progressing towards enabling zero-emission options, while maintaining the highest standards of quality and safety

TOTAL UNITS OF VEHICLES SOLD

13,35,819 vehicles

EV units (leading to significant CO_2 reduction)

TMPVL	**9%**
JLR (BEV+PHEV)	**12%**

EV CHARGING INFRASTRUCTURE SET UP ACROSS CITIES IN INDIA

165

SDGs Impacted

Intellectual capital

Contributing to needs of electrification, automation and energy savings as well as safety and reliability through development of high-quality products and services

Design applications granted/registered

TML	**22**
JLR	**338**

Patents granted

TML	**71**
JLR	**218**

Transition fuels **CNG, LNG**

Battery EVs in **PV, SCV, LCV, Intra City Buses**

Hydrogen fuel cell and hydrogen based IC engine technology concept for **M&HCV, Intra City Buses**

Two fuel-agnostic architectures introduced **Azura, Signa**
Unveiled **AVINYA** concept-pure EV based on GEN 3 architecture

SDGs Impacted

Commercial Vehicles

4,22,637

UNITS SOLD

JLR

3,72,217

UNITS SOLD (INCL. CJLR)

Emissions and waste (TML)

- Scope 1 emissions **63,728 tCO_2e**
- Scope 2 emissions **2,78,465 tCO_2e**
- Total waste generated **1,69,844 MT**

Human capital

Fostering employees' work values and empowering them to unlock their full potential by cultivating safe and inclusive work environments for a diverse workforce

TML

FEMALE IN TOTAL WORKFORCE
8.8%

EMPLOYEE TURNOVER
7.9%

LTIFR
0.13

SDGs Impacted

Social and relationship capital

Building long-lasting and meaningful relationships with our customers, suppliers, and local communities while promoting sustainable practices. We believe that through collaboration and partnership, we can create a more equitable, sustainable, and thriving community

Our focus areas include health, education, employability, and environmental protection

TML

SUPPLIER ASSESSMENTS CONDUCTED
134

LIVES EMPOWERED THROUGH CSR ACTIVITIES
8.01 lakh

SDGs Impacted

Natural capital

Proactively working towards enhancing our positive impact on the natural environment. As a resource-intensive business, we focus on climate change, energy efficiency, water conservation, and waste management

TML

SHARE OF RENEWABLE ENERGY IN TOTAL ENERGY CONSUMED
25.9%

REDUCTION IN SPECIFIC SCOPE 1 EMISSIONS
10.9%

REDUCTION IN SPECIFIC SCOPE 2 EMISSIONS
24.1%

REDUCTION IN OPERATIONAL WASTE GENERATED
6.3%

SDGs Impacted

PRODUCT PORTFOLIO

The luxury of choice

We strengthened our presence among customers with 40+ new product and 150+ variants launched in FY 2022-23. Some notable ones include the launch of India's first CNG vehicle in the MHCV category, and rolling out the Yodha 2.0, Intra V20 bi-fuel, Intra V50 and ACE EV. We also introduced new-age ADAS technology in vehicles.

Existing CV range

MHCV

SIGNA

PRIMA

BUSES AND VANS

MAGIC AMBULANCE

STARBUS

WINGER

ULTRA EV

ILCV

ULTRA

TATA 407

CV

SCV AND PICKUP

ACE EV

NEW LAUNCH

NEW INTRA

ACE

YODHA 2.0

INTERNATIONAL

XENON X2

NEW LAUNCH

PRIMA EURO 5 RANGE

NEW LAUNCH

SHOWSTOPPER

Ace EV

The Ace EV is the first product featuring Tata Motors' EVOGEN powertrain that offers an unparalleled certified range of 154 km. It delivers a safe, all-weather operation with an advanced battery cooling system and regenerative braking system to boost the driving range. The vehicle allows regular and fast charging capabilities for high uptime

PRODUCT PORTFOLIO

Towards new forever

Our unwavering dedication to innovation and our promise to make every customer journey a delight drives us to constantly reimagine the experience we deliver. As we step up the game, we continue to move India towards safer, smarter and greener mobility solutions.

Existing PV range

TIAGO

TIGOR

ALTROZ

PUNCH

NEXON

PV

HARRIER

SAFARI

EV

Existing EV range

TIAGO EV NEW LAUNCH

TIGOR EV

XPRES-T EV

NEXON EV

NEXON EV MAX NEW LAUNCH

SHOWSTOPPER

Tiago EV

Launched **Tiago EV** electric hatch with segment-first, premium features. The Tiago EV offers premium, safety and technology features, eco-friendly footprint, spirited performance, along with the added advantage of a low cost of ownership. It is the first in its segment to offer best-in-class connected features as standard across all trims, that are usually offered in more premium cars.

It comes with two options of IP 67 rated battery packs (water and dust resistant) giving range of 250 km and 315 km, and four different charging solutions, enabling customers to choose the combination that best serves their mobility needs.

PRODUCT PORTFOLIO

Luxury today and tomorrow

Jaguar and Land Rover are distinct British brands with a rich heritage timeless designs that emotionally resonate with customers. A testament to their products, these brands enjoy a brand equity that has been built over decades.

Existing Jaguar range

JAGUAR F-PACE

JAGUAR E-PACE

JAGUAR I-PACE

JAGUAR F-TYPE

JAGUAR XE

JAGUAR XF

JLR

Existing Land Rover range

THE NEW RANGE ROVER

NEW RANGE ROVER SPORT

NEW LAUNCH

RANGE ROVER VELAR

RANGE ROVER EVOQUE

NEW DISCOVERY

DISCOVERY SPORT

DEFENDER

DEFENDER 130

SHOWSTOPPER

New Range Rover

The elegant New Range Rover defines modern luxury, providing more refinement, customer choice and scope for personalisation than ever before.

Range Rover is the original luxury SUV and has led by example for 50 years, combining serene comfort and composure with all-conquering capability. The New Range Rover is the most desirable yet, mixing breathtaking modernity and aesthetic grace with technological sophistication and seamless connectivity.

TATA MOTORS

AUTO EXPO 2023

Upping the ante

At Auto Expo 2023, we showcased 14 vehicles and concepts that will define our journey towards a sustainable future, and enable our customers to make a seamless transition to clean and commercially viable mobility solutions.

Unique hydrogen propulsion concepts

PRIMA H.55S

India's first Hydrogen ICE powered concept truck

PRIMA E.55S

India's first Hydrogen fuel cell powered Tractor concept

STARBUS FUEL CELL EV

India's first Hydrogen fuel cell bus for commercial application

Two fuel agnostic architecture

AZURA

(7 to 19T range), underpinned by the new generation architecture for I&LCVs, with all new exteriors and interiors

SIGNA

(28 to 55T range), underpinned by the new generation, all-energy architecture and modern cabin

Value added services exhibits

FLEET EDGE

THE NEXT GENERATION DIGITAL PLATFORM

TATA MOTORS Fleet Edge
COMPLETE FLEET MANAGEMENT APPLICATION

SAMPOORNA SEVA

BOUQUET OF VALUE ADDED SERVICES

E-DUKAAN

ONLINE MARKETPLACE FOR SPARES AND CONSUMABLES

TATA MOTORS e-Dukaan

Unveil: EV concepts and vehicles

ACE EV

Zero emission last mile distribution small commercial vehicle

STARBUS EV

State-of-the-art, Zero emission, Urban public transport solution

ULTRA E.9

Zero emission, battery electric smart logistics city truck for intracity high-capacity urban cargo transportation

MAGIC EV

Electrified version of India's favourite last-mile passenger transport

PRIMA E.28K

Zero emission versatile tipper concept for mining and closed loop applications

Reveals

YODHA CNG & INTRA V20 BI-FUEL

(long range) - new CNG powered pick-ups

PRIMA G.35K

India's first LNG Tipper for heavy duty applications

WINGER

Premium version of popular Winger with luxurious interiors that re-defines the ride comfort

AUTO EXPO 2023

ICE portfolio

We presented 12 vehicles and concepts of India's best designed and smartest range of personal mobility solutions. Our India-centric, new-age personal mobility solutions come with smarter and safer technologies and world class powertrains that deliver low emissions and superior performance.

1.2 AND 1.5L TGDI ENGINE

TO CATER TO THE NEEDS OF ENHANCED PERFORMANCE ALONG WITH LOWER EMISSIONS, A NEW FAMILY OF TURBOCHARGED GASOLINE DIRECT INJECTION ENGINES WAS UNVEILED. THESE LIGHT WEIGHT, POWER PACKED ENGINES WILL DELIVER A SUPERB BALANCE BETWEEN POWER, REFINEMENT AND FUEL ECONOMY OFFERING CUSTOMERS AN EXHILARATING DRIVING EXPERIENCE.

NEW FOREVER HARRIER #DARK

Unveiled new league of #DARK products with an adaptive User Interface boasting a new look and feel, a desirable larger Infotainment Screen of 26.03 cm and 10 new ADAS features

NEW FOREVER SAFARI #DARK

ALTROZ PUNCH ICNG

Altroz and Punch iCNG versions, with advance features and India's first twin-cylinder CNG technology with no compromise on boot-space

TWIN CYLINDER TECHNOLOGY

ALTROZ RACER

Altroz Racer is the performance avatar of the ALTROZ with race car-inspired design combined with exhilarating performance

CURVV

ICE version of the Concept CURVV, merges robust appeal of SUV with the perfect balance between elegance, performance and practicality

EV portfolio

We are driving towards a greener future mandate that demands an urgent collaborative action to reduce carbon emission. With an aim to attain net zero emission by 2040, we are spearheading this mission with the support of our Gen 3 EV architecture strategy. With the Tiago EV, we have disrupted the market by making EVs more accessible. We unveiled products across the Gen 2 and Gen 3 architecture with the Harrier EV, Sierra EV, Avinya, which will make EVs more aspirational.

THE EV CONTRIBUTION IN OUR PORTFOLIO IS LIKELY TO INCREASE TO 25% IN 5 YEARS AND REACH 50% BY 2030.

SIERRA EV

The Sierra EV is designed by placing 'Human Experience' at the core of the vehicle concept showcasing the promise of freedom—an outdoorsy lifestyle and a unique status complemented by versatile and plush interiors, emotionally connecting across generations. It showcases a timeless design with well-balanced proportions ensuring an universal appeal.

TIAGO EV

Launched in FY 2022-23, Tiago EV has accelerated the EV adoption by making it accessible to masses. Received strong response with around 10,000 bookings on the first day

HARRIER EV

HARRIER EV, a Bold, Powerful, Intelligent, Electric All-wheel drive SUV, born of legendary pedigree, offers an extraordinary exterior design and future ready connectivity. This 5 seater monocoque SUV is engineered on the OMEGA Architecture, derived from the legendary Land Rover D8 architecture and developed in collaboration with Jaguar Land Rover. With HARRIER EV we are extending this pedigree to the Gen 2 EV architecture, delivering an uncompromised range and top-notch advanced features

AVINYA

AVINYA concept, an expression of a pure electric vehicle built on the GEN 3 architecture – introduces a new typology of mobility that liberates enormous roominess and comfort. With this, TPEM is all set to unleash a new breed of EVs that will redefine the automobile space. This path-breaking EV will be introduced to the market by 2025

KEY PERFORMANCE HIGHLIGHTS

On an upward growth trajectory

In FY 2022-23, the business recorded strong financial performance as all three core auto businesses turned profitable in H2.

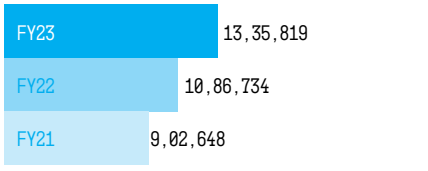
TATA MOTORS | JLR

Consolidated operational and financial metrics

Sales volume (incl. CJLR)

NOS.

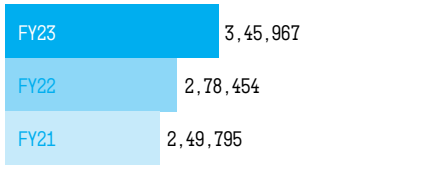
↗ 22.9% Y-O-Y GROWTH



Revenue

₹ CRORE

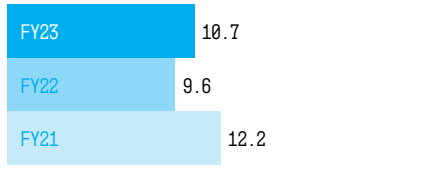
↗ 24.2% Y-O-Y GROWTH



EBITDA margin

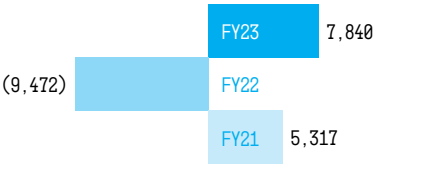
%

↗ 110 BPS



Free cash flow (automotive-post interest)

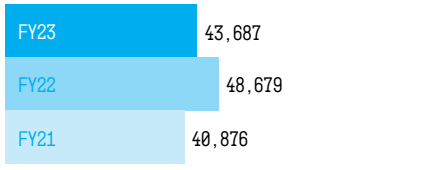
₹ CRORE



Net auto debt (including leases)

₹ CRORE

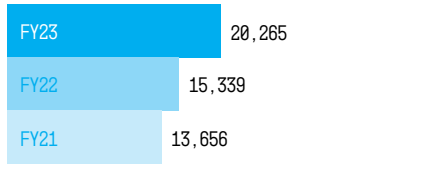
~₹5,000 CRORE REDUCTION



R&D spend

₹ CRORE

↗ 32.1% Y-O-Y GROWTH

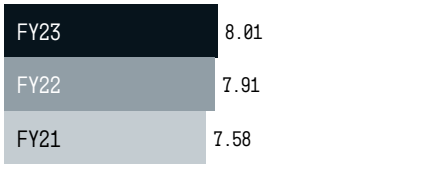


Consolidated non-financial metrics

Lives impacted through CSR initiatives

NOS. LAKH

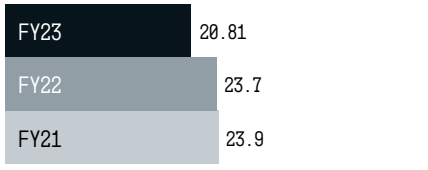
↗ 1.1%



CSR spend

₹ CRORE

↙ 12.2%

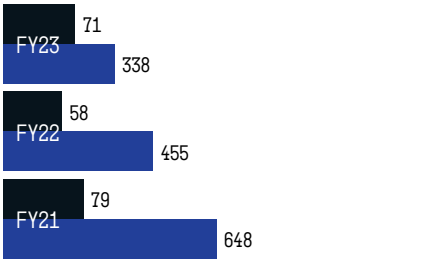


Consolidated non-financial metrics

Patents granted

NOS.

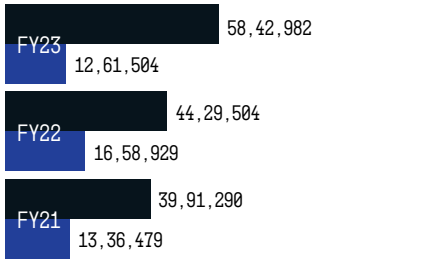
↗ 22.4% ↙ 25.7%



Water withdrawal

M^3

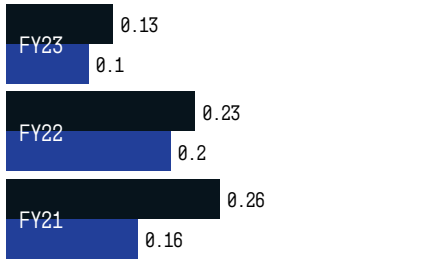
↗ 31.9% ↙ 23.9%



Lost time injury frequency rate

%

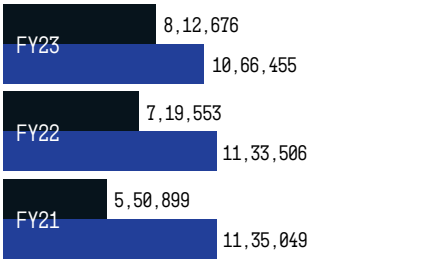
↙ 43.5% ↙ 50%



Operational energy consumption

MWh

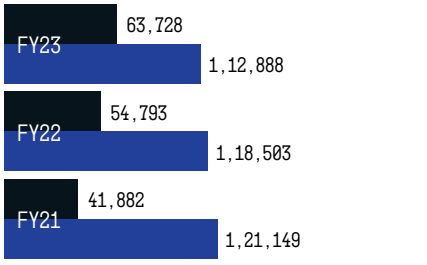
↗ 12.9% ↙ 5.9%



Scope 1 emissions

tCO_2e

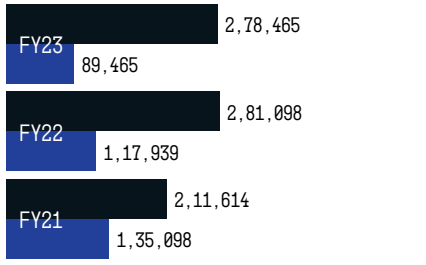
↗ 16.3% ↙ 4.7%



Scope 2 emissions

tCO_2e

↙ 0.9% ↙ 24.14%

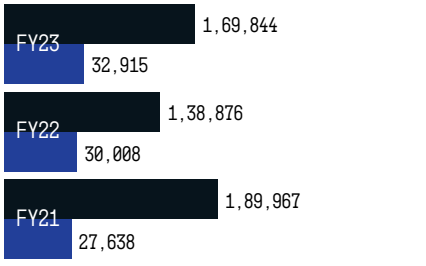


*Restated

Operational waste

MT

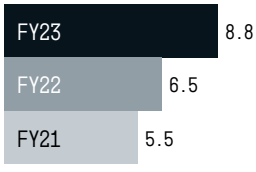
↗ 22.3% ↗ 9.69%



Ratio of female employees

%

↗ 35.4%



Jaguar Land Rover Includes purchased gas, electricity and steam

CHAIRMAN'S MESSAGE

Delivering on ambitions for a greater tomorrow

Tata Motors is emerging stronger after many challenging years and will remain focused on meeting its financial commitments while sowing the seeds for a greener future.

N Chandrasekaran

CHAIRMAN AND
NON-EXECUTIVE DIRECTOR

Dear Shareholders,

It is my privilege to write to you and present the Integrated Annual Report of Tata Motors Ltd. for financial year 2022-23.

As I mentioned in my letter last year, recent history has been relentless with the global pandemic, military conflict, growing inequality, supply chain shortages and more. In addition, the current year witnessed a surge in inflation requiring coordinated action by most central banks to increase interest rates to control inflationary expectations. While inflation is starting to moderate, the rise in interest rates has also revealed hidden stresses in parts of the banking sector that enjoyed a long run of low interest rates and hence not prepared for the rate rise. This could impact global growth in the coming year.

The challenges outlined above are resulting in structural shifts in economies and societies that I called out last year. These are continuing to play out, viz. i) Energy transition–irreversible move to green mobility, ii) Supply Chain Transition rebalancing of supply chains to become resilient, iii) Digital transition–Artificial Intelligence and Machine Learning becoming mainstream, and iv) Talent transition – coming of age of the Talent cloud, a diverse, inclusive, global talent pool that can be accessed remotely.

In this context, I am pleased to report that our Company had a good year with all automotive verticals delivering on their strategies leading to multiple achievements. Compared to FY 2021-22, vehicle sales increased by 23% to 13,35,819 units. Revenues rose to an all-time high ₹3.46 lakh crore (up 24%), EBITDA improved to ₹37.0K crore (up 110bps) and PBT (bei) turned positive at ₹1.5K crore (up ₹7.841 crore). All three core auto businesses turned profitable in the second half of the year. Free cash flow (automotive) for the year stood at ₹7.8K crore improving substantially from negative ₹9.5K crore recorded in FY 2021-22.

Chairm

ALL-TIME HIGH REVENUES

₹3.46 lakh crore

24% INCREASE

Tata Motors Limited standalone entity returned to profit navigating all the challenges with a PAT of ₹2,728 crore. The Board has recommended a dividend of ₹2 per share to ordinary shareholders and ₹2.1 per share to DVR holders subject to your approval today.

Navigating successfully through the challenges, your Company has emerged stronger, execution focused and customer-centric. The distinct strategies employed by each of the three independent business units – Commercial Vehicles (CV), Passenger Vehicles (PV) and Jaguar Land Rover (JLR), in unison, has led to an improved overall performance including metrics around financials, brand health, customer experience, product innovation, quality and employee engagement.

Passenger and Electric Vehicles (India): The business continued to be a robust performance for the third year in succession and recorded its highest ever annual sales around 5,41,000 vehicles, a growth of 45% over FY 2021-22. It became only the third OEM in India to cross the 5,00,000 annual sales mark. EV sales crossed the 50,000 annual sales milestone and constituted 12% of the sales portfolio in Q4. Tata Motors retained the #1 SUV manufacturer rank for a second successive year and became the #2 brand in the Indian car market with NPS score touching 40. In FY 2022-23, the business recorded revenues of ₹47.9K crore, and delivered EBITDA and EBIT margins of 6.4% and 1% (improvement of 110 bps and 300 bps over FY 2021-22). With existing capacities nearing saturation, it acquired a state-of-the-art vehicle manufacturing facility in Sanand, Gujarat, adjacent to its existing plant, with capacity scalable to 4,20,000 units per annum.

Commercial Vehicles: In commercial vehicles, following a challenging first half, the business revised its operating model to target 'Profitable Growth'. It moved away from 'supply chain push' to 'retail pull' model by focusing on VAHAN registration volumes and achieved double-digit EBITDA margins in Q4 FY23. In FY 2022-23, the business recorded revenues of ₹70.8K crore, and delivered EBITDA and EBIT margins of 7.4% and 5.2% (improvement of 370 bps and 480 bps over FY 2021-22). The business is being managed across eight verticals and we aim to make each of these verticals profitable and cash accretive. At the Auto Expo 2023, we unveiled 14 new-age concepts that will shape the future of mobility in the years ahead and launched over 40 new products and 150+ variants across segments, to cater to the evolving needs of seamless cargo and people transport across sub segments and applications.

CHAIRMAN'S MESSAGE

Jaguar Land Rover: JLR made good progress in its 'Reimagine' journey to transform into a digitally savvy, modern luxury vehicle business with sustainability at its heart. We faced a severe shortage of semiconductors, especially in the first half and as the situation eased in the second half, we saw a consistent increase in production and sales volumes, particularly of the New Range Rover, New Range Rover Sport, and the Defender vehicles. Due to this, JLR delivered a resilient performance during FY 2022-23 with wholesales of 3,21,362 units (up 9%), recording revenues of £22.8 billion, up 24.5% from FY 2021-22. EBIT margin of 2.4% and PBT of £97 million were remarkably better than the £455 million loss before tax recorded in the previous year. The business also delivered a free cash flow of £521 million.

It ended this year in a stronger position with a portfolio of attractive products, a healthy bank of customer orders touching nearly 200,000 units, low break evens and with a clear strategy to 'Reimagine' its renowned British brands for global clients. The transformation of Jaguar into an all-electric luxury brand is on track with the first new vehicle to be revealed in 2024 and customer deliveries starting in 2025. It will also start taking

TATA MOTORS LIMITED
STANDALONE
PAT

₹2,728 crore

pre-orders for the maiden pure electric Range Rover later this year.

The Tata Group is committed to building sustainable businesses. The group initiative, 'Aalingana' outlines the Tata Group's approach to planet resilience, the group's aspiration of net zero by 2045 and the vision of securing the future by innovating today. Aalingana commits to embedding sustainability into business strategy by focusing on three interconnected pillars: Driving the decarbonisation of our businesses and value chain; applying a systemic, circular economy approach to reduce resource use and waste; and preserving and restoring the natural environment. As part of its responsibility towards "Aalingana", Tata Motors has announced its commitment to sustainability targets which include achieving net zero status, promoting a circular economy, and preserving biodiversity. Your Company believes that these commitments will help achieve our long-term goals and create a more sustainable future for all.

As we move forward, Tata Motors will remain focused on executing against its strategy to deliver growth, profitability and free cashflows consistently. Your Company is committed to strengthening its core businesses, accelerating innovation, and unlocking efficiencies while exploring new opportunities for the future.

Tata Motors is starting to move to a position of strength after overcoming many challenging years. The upcoming year and beyond are crucial, as it capitalises on the efforts made during this period to achieve a performance that makes us proud. Moreover, these next few years mark a significant shift towards a greener and technologically advanced future, necessitating swift and agile action. I have complete confidence that our teams' dedication and commitment will make this possible.

I am also grateful for your unwavering support during this period and look forward to your continued encouragement for our exciting journey ahead.

Warm regards,
N CHANDRASEKARAN

TATA MOTORS ED'S MESSAGE

Well poised for a sustainable future

We revised our operating model to deliver "Profitable Growth", shifting gears from "supply chain push" to "retail pull". Our thrust on digitalisation and building organisational capabilities increased with greater investment in future ready technologies and strengthening of partnerships.

Girish Wagh

EXECUTIVE DIRECTOR,
TATA MOTORS LIMITED

Dear Shareholders,

I hope this letter finds you in good health.

FY 2022-23 was a year of progression for the Indian commercial vehicle (CV) industry as it fully emerged from the shadows of two successive years of low volumes in FY 2019-20 and FY 2020-21. Led by the Government's thrust on infrastructure building and increased activity in e-commerce, construction, and mining, the industry witnessed a robust demand for heavy trucks and passenger carriers throughout the year to deliver a significant growth over FY 2021-22.

Tata Motors' domestic CV business registered 30% growth in retails (VAHAN registration) over FY 2021-22. The business recorded its highest-ever quarterly and annual revenues in Q4 and FY 2022-23 respectively, growing by a substantial 35% over FY 2021-22. A sharp focus on profitable growth resulted in EBIT growing by a healthy +480 bps over last year.

Being in the agile mode enabled us to swiftly counter the twin challenges of commodity inflation and high discounting that impacted the CV business in the first half. We revised our operating model to deliver 'Profitable Growth'. Shifting gears from 'supply chain push' to 'retail pull', we focused on VAHAN registration volumes to track real growth.

In FY 2022-23, we launched over 40 products and 150+ variants for passenger and cargo transportation to fulfil the growing demand for safer, smarter, and greener mobility solutions. At the Auto Expo 2023, we unveiled our future ready aspirations by showcasing 14 new-age concepts to shape the future of cargo and passenger mobility in the years ahead. We won several prestigious awards acknowledging the excellence of our products, services, initiatives, and people.

Our investments in digital marketing with targeted campaigns communicating brand promise and the overall superior value proposition of our vehicles, resulted in highest-ever brand power and net promoter scores. Overall dealer satisfaction levels also improved with higher vehicle registrations, better profitability, and cash flows.

Executiv

We continued to expand our footprint of sales and service touch-points and digitally-enabled feet-on-street, building an extensive network of Tata Gramin Mitra and Tata Guru Mechanics to sharpen our rural and urban reach.

With a synergised backend and a fully equipped front end, each business line is independently charting its growth path with clear milestones set to track financial and market outcomes.

Our foray into mobility as a service broke new ground with TSCMSL delivering a profitable revenue stream from the first year itself. The after sales business grew its revenues by 33% and the digital business revenues grew by 2.8X on a lower base. The International Business remained subdued, impacted by the prevailing macroeconomic conditions in several overseas markets. The time was utilised to craft a new strategy and we are seeing some green shoots emerging.

Beginning April 1, 2023, the auto industry is mandatorily complying with the BS VI Phase 2 emission norms. We used this opportunity, to go beyond mere compliance, to further enrich the product portfolio with smarter technologies and enhanced features to deliver more value, comfort, convenience, and connectivity to our customers. Your Company introduced multiple segment-first products such as TATA Ace EV, India's first commercially launched 4-wheeled electric mini truck and Intra Bi-fuel, India's first Bi-Fuel pick-up truck. We also introduced advanced safety features on our range of trucks such as ADAS, Collision Mitigation System and Lane Departure Warning System. We took significant steps towards hydrogen fuel-based products and have been leading the development of hydrogen-powered vehicles.

We have made excellent progress in the execution of our Sustainability strategy, anchored on three pillars:

1. Net Zero GHG Emissions by 2045: We have committed to a comprehensive decarbonisation strategy based on Science Based Targets (SBTi). To accomplish this, a robust product strategy has been adopted for transitioning to a greener portfolio. Deliveries of ACE EVs, and e-buses intended for CESL tender have commenced. Additionally, we have developed a roadmap for transitioning to 100% renewable electricity, across our operations. by the end of the decade.

2. Circularity: We are in advanced stages of creating a Tata Motors framework to cover all aspects of circularity across the company including materials, water and waste. By embracing circular principles we are exploring innovative business models to extract value. Our inaugural, Re.Wi.Re (Recycle with respect) Registered Vehicle Scrappage facility marks the beginning of our commitment to establish numerous such facilities nationwide.

3. Biodiversity and Nature: We are currently conducting extensive biodiversity baseline studies at our plant sites to enhance our efforts in biodiversity and nature conservation. Our commitment to the OECM framework (Other Effective Conservation Methods), driven by scientific principles is aligning our approach with Global biodiversity goals.

Our thrust on digitalisation and building organisational capabilities increased with greater investment in future ready technologies, strengthening of partnerships, and focused training programmes for our talent at every level and in every function, across the organisation. Our culture journey gained pace with more people imbibing and consistently demonstrating the desired leadership behaviours linked to our four culture pillars: Be Bold, Own It, Solve Together and Be Empathetic.

I expect FY 2023-24 to be another exciting year for the CV industry, supported the Government's continued thrust on infrastructure development. We are in an acceleration mode to fulfil our aspirations even as we keep a close watch on the possible headwinds from geopolitical developments, interest rates, and fuel price inflation. We remain optimistic about the overall demand and reiterate our commitment to delivering value to our customers, shareholders, and other ecosystem stakeholders.

I thank you for your continuing interest, commitment and support to Tata Motors.

Best regards,
GIRISH WAGH

TMPV AND TPEM MD'S MESSAGE

Consistency breeds sustained triumph

FY 2022-23 was the milestone year for the business as the industry-beating growth witnessed over the last three years has resulted in the business attaining a 'lifetime' high on multiple metrics. In addition, being the leader in the fast-growing EV segment, we continued to accelerate both its adoption as well as the development of its enabling ecosystem.

Shailesh Chandra

MANAGING DIRECTOR
TATA MOTORS PASSENGER VEHICLES LIMITED & TATA PASSENGER ELECTRIC MOBILITY LIMITED

Dear Shareholders,

I hope this letter finds you safe and in good health.

FY 2022-23 was a record year for the Indian passenger vehicle (PV) industry as it posts all time high sales of nearly 3.9 million units. Catalysed by post COVID pent up demand, easing of the semiconductor shortage, and launch of several new vehicles, the PV demand grew 27% over FY 2021-22. Customers rising preference for SUVs and EVs came to the fore as did their focus on vehicle safety, smarter technologies, and advanced features.

For Tata Motors, FY 2022-23 was the third successive year of posting industry beating growth-69% (FY 2020-21), 67% (FY 2021-22) and 45% (FY 2022-23), resulting ~4X growth in terms of volumes and ~5X growth in terms of revenues over FY 2019-20. The business recorded its highest-ever annual revenue in FY 2022-23 growing by a substantial 52% vs FY 2021-22, and delivered its highest ever profit with EBIT improving by a substantial 300 bps over last year. With existing capacities nearing saturation, we acquired a state-of-the-art vehicle manufacturing facility with a capacity scalable to 420,000 units per annum.

The PV and EV business achieved several key milestones in FY 2022-23:

- Posted domestic sale of 5,38,518 vehicles, only the 3rd OEM in India to cross 500K sales
- Crossed the milestone of 50K EV sales, exited Q4 with EV penetration of ~12%
- Crossed the landmark of 5 million vehicle sales since inception, a strong endorsement for the Tata brand
- # 1 SUV manufacturer in India, Nexon ranked #1 and Punch ranked #3 in the Compact SUV segment
- Crossed the 2,00,000 sales milestone for Punch in just 19 months of launch
- #2 brand with NPS score 40
- In Nepal, market share jumped to 50% from 12% in FY 2019-20 owing to strong shift towards EVs

Managi

Our commitment to keep our portfolio 'New Forever' with exciting intervention, democratising the EV revolution by expanding customer base with Nexon EV Max and Tiago EV, emphasis on delivering superior customer experience at every touch point, and several other strategic initiatives taken across the entire value chain were instrumental in achieving these milestones.

At the Auto Expo 2023, we unveiled our future ready aspirations with 12 showcases that will shape the future of passenger mobility in the years ahead. Purposefully leading the EV charge, we presented our 3-phase strategy with the unveiling of the concept Curvv, a 2nd Gen EV based on a Multi Energy Platform, and Avinya, 3rd Gen EV developed on an optimised, dedicated EV platform. Our excellence was endorsed by the business winning several prestigious awards.

To support our EV growth journey, we strengthened our collaboration with Tata Power and scaled-up public charging infra by ~1.9X, to ~3800 chargers in priority geographies across the country. In addition, over 900 common charging points were installed in residential complexes across 5 metro cities and home charging expanded to 170+ cities to enhance customer convenience and experience.

We ensured a seamless and successful migration of our entire product portfolio to BSVI Phase 2, well in advance of the stipulated timeline. We used this opportunity to introduce smarter technologies and enhanced features in our vehicles to deliver more value, comfort, and convenience to our customers.

Our network has grown to support our aspirations. Our PV sales network is now the second largest in India and we supplemented it with an active expansion of the country wide service network. Overall dealer satisfaction levels too improved with rising sales, profit and strong return on sales.

We have also made excellent progress in a journey towards our aspiration of attaining Net Zero emissions by 2040 by systematically working on the holistic sustainability programme, Aalingana, and its three pillars-Net Zero, Circularity and preserving Biodiversity. Safety is an area of tremendous focus for us. We are changing our approach from "Compliance requirement" to "Attain Leadership" in making the workplace safer for all the stakeholders.

Our thrust in building organisational capabilities continued with greater investment in future technologies and focused training programmes for our talent across the organisation. Our commitment to create an inclusive work culture received a boost with the successful institution of an all women assembly line, the first ever of its kind in the industry.

Going forward, I expect overall demand to remain high in FY 2023-24, but with industry growth moderating. We intend to sustain our momentum with several new vehicle launches, enhancements and upgrades. We will continue to lead the EV charge and create a distinct identity and experience for better engaging with customers. In addition, we remain focused on accelerating digitalisation and expanding functional training for frontline staff to further enhance overall customer experience, while prudently managing costs at every level.

We are ideally poised to capitalise on the opportunities ahead. I thank you for your continuing interest, commitment and support to Tata Motors.

Warm regards,
SHAILESH CHANDRA

JLR CEO'S MESSAGE

Opening the next chapter with resilience

As we transform our business, at pace and amid intense external pressures, I am deeply proud of the resilience, energy, and unity of our people.

Adrian Mardell

INTERIM CHIEF EXECUTIVE OFFICER
JAGUAR LAND ROVER AUTOMOTIVE PLC

Dear Shareholders,

Throughout the FY 2022-23, we have continued to deliver Reimagine our strategy to realise our vision to be proud creators of the most desirable, modern luxury brands, for the most discerning of clients.

We have maintained momentum under the extraordinary global pressures of semiconductor constraints, inflation, and geopolitical instability, alongside ongoing effects of Covid-19. While we have not escaped the effects of these global factors on our operations, I am pleased we delivered a resilient performance during the year to deliver on our wholesale commitments in quarters three and four and return a profit in quarters three and four. This performance has laid the foundations for our future success and growth, and the continued realisation of our strategy.

As we reimagine how we engage with our clients to serve them with a true modern luxury experience, we have chosen a House of Brands organisation, to amplify the unique DNA of each of JLR's brands – Range Rover, Defender, Discovery, and Jaguar – and accelerate the delivery of JLR's vision to be Proud Creators of Modern Luxury. By taking this approach we will grow each brand's individuality, desirability and appeal in a way that meets the unique needs of its global client base. Range Rover, Discovery and Defender will continue to bear the trust mark of Land Rover. The Land Rover name will remain on our vehicles, reinforcing our all-terrain credentials and technology capabilities. This year we expanded our Range Rover and Defender collections and introduced significant updates across our portfolio. In the coming years we will launch pure electric versions of all of our Range Rover, Defender and Discovery collections. This starts with the pure electric Range Rover, for which we will start taking pre-orders later this year.

Meanwhile, we have announced the first of three breathtaking new Jaguar designs will be a 4-door GT, built in Solihull with power output more than any previous Jaguar and a range up to 700 km (430 miles). More details of new Jaguar

will be released later this year, before going on sale in selected markets in 2024, for client deliveries in 2025.

As we prepare for our electric-first future, we are taking steps to ensure our people have the skills vital to electrification, digital and autonomous cars. To this end, we launched our Future Skills Programme in September 2022 to train 29,000 of our workforce for our modern luxury, electric future. We also strengthened our engineering capability to deliver electrification with the arrival, in April, of Thomas Müller, who was appointed as our new Executive Director of Product Engineering. In July we appointed Barbara Bergmeier to the newly created position of Executive Director, Industrial Operations, uniting the areas of manufacturing, purchasing and supply chain.

Under Barbara's leadership, we established a dedicated semiconductor taskforce. The taskforce has made significant progress in greatly increasing our visibility of risk, securing chip supply, and stabilising production as we've emerged from the pandemic. Since she joined JLR in July, Barbara formed deeper relationships and partnerships with our priority chip suppliers, enabling us to ramp up production of our highest margin products, and return to profit in the third and fourth quarters.

During the year we also entered the next phase of our Refocus transformation programme, evolving to a simplified business excellence operating model designed to drive sustainable value creation, results and growth. Following the launch of our clear, measurable, Science Based Targets initiative (SBTi)-approved targets to enable us to achieve carbon net zero by 2039, we were awarded a 'Low Risk' ESG Risk Rating from Sustainalytics with a score of 17.1, the fourth lowest rating out of over 75 companies in the Automotive Sub-Industry. This is a significant improvement versus our 2021 rating.

We were also very proud to achieve a maximum five-star Euro NCAP rating for our peerless new Range Rover and Range Rover Sport, underlining the incredible engineering in our MLA architecture that underpins them.

Strategic partnerships are a cornerstone of Reimagine. We are partnering with global experts in their fields such as technology leaders NVIDIA. Tata Technologies and Tata Consultancy Services (TCS). These partnerships are bringing new technologies to support the transformation and growth of our business, and the delivery of a true modern luxury experience for our clients.

For all our global activity, this year has also brought moments of great poignancy for many.

JLR celebrated with joy the Platinum Jubilee of Her Majesty Queen Elizabeth II and mourned her passing. We are sincerely honoured to enjoy a long-standing connection to the Royal Family and The Queen, which is a source of great pride for all of us at JLR.

Together we have achieved much during the past year, in the face of formidable challenges. The coming year is set to be as challenging, but as we look to important milestones in our Reimagine journey, I feel confident with the support of the committed, passionate and skilled people of JLR, we will realise them together.

Best regards,
ADRIAN MARDELL

f Executive Officer

TATA MOTORS

BUSINESS SEGMENTS

COMMERCIAL VEHICLES	40-47
PASSENGER VEHICLES	48-53
ELECTRIC VEHICLES	54-59
JAGUAR LAND ROVER	60-71
TATA MOTORS FINANCE	72-73

The future of mobility is customer-focused

Urban mass mobility has witnessed great change, turning greener and versatile. We are an active catalyst in driving this change. From successfully running India's largest fleet of modern, eco-friendly buses in several cities to providing thousands of all-electric sedans to leading taxi service providers, we are ensuring that the EV revolution is all inclusive. By offering a choice of operating models like Own, Operate and Maintain or Operate-Maintain via our Mobility-as-a-Service vertical, we are unlocking newer opportunities for greener and profitable mass mobility.

Our intimate understanding of our customers' needs inspire our offerings. For instance, Fleet Edge, India's next-generation digital solution for optimal fleet management, monitors over 390,000 connected trucks and provides rich data-based insights to both drivers and fleet owners by tracking vehicle movement, fuel efficiency and vehicle health, among others. Seeing substantial benefits of lower maintenance cost, higher uptime and greater mileage, customers are embracing it wholeheartedly.

Targeting high-octane growth

We are India's largest CV manufacturer with the widest product and service portfolio catering across cargo and passenger mobility segments. In FY 2022-23, we continue to strengthen our position with superior product and technologies, expanding sales and service network and by providing a range of value-added services.

40+
NEW LAUNCHES

150+
NEW VARIANTS

20.5%
PERCENTAGE SHARE OF CONSOLIDATED REVENUES

"THE INDIAN COMMERCIAL VEHICLES SECTOR, SHOWED PROMISING GROWTH IN FY 2022-23 SUPPORTED BY A STEADY RECOVERY IN THE ECONOMY, RISING INDUSTRIAL ACTIVITY AND REOPENING OF MARKET WHICH HELPED REGENERATE DEMAND.

GIRISH WAGH
EXECUTIVE DIRECTOR TML

Products and offerings

Emerging better, smarter and safer

In FY 2022-23, Tata Motors further consolidated its position by launching a range of smart trucks that continue to provide best in class operating economic, safety, comfort, and connectivity features:

- 5 CNG-powered trucks, including India's first in the M&HCV space
- The safest trucks with an Advanced Driver Assistance System (ADAS), providing a Collision Mitigation System, Lane Departure Warning System and Driver Monitoring System
- Enhanced features to over 140 models of India's best-selling truck platforms Signa, Prima, and Ultra
- Clean and zero emission mobility solutions, powered by alternate and new energy powertrains

THE COMPANY SHIFTED TO 'RETAIL PULL' BUSINESS MODEL FOR THE COMMERCIAL VEHICLE SEGMENT WITH A STRONG FOCUS ON PROFITABILITY.

Developed and innovatively engineered to cater to the evolving needs of cargo and construction transportation across segments and applications, our state-of-the-art trucks further enhance Tata Motors' established 'Power of 6' benefit proposition aimed at delivering higher productivity and lower total cost of ownership (TCO) thus driving higher fleet profitability. To address the evolving needs of customers across segments and applications, our Company has revamped its product and service portfolio, to deliver superior value proposition, to improve the customer business case and deliver complete peace of mind.

The new-age Ace EV

The Tata Ace EV marks a significant step forward towards offering sustainable last-mile mobility solutions for intra-city cargo transport. The Ace EV is India's most advanced, zero-emission, four-wheel, small commercial vehicle, with its first fleet in operation for leading e-commerce, FMCG and courier companies, and their logistics service providers.

Best-in-class features

154 km	208 ft^3	22%
UNMATCHED CERTIFIED RANGE	CARGO VOLUME	GRADE-ABILITY

Tailored to provide efficient last-mile deliveries in an economical manner, the ACE EV underwent in-market trials prior to initiating deliveries in January 2023 with reputed e-commerce clients.

Towards net-zero

We aspire to achieve net-zero emissions by 2045 through electrification and green mobility. To this end, we recently unveiled India's cleanest, smartest, and most advanced range of logistics and mass mobility solutions across all our CV segments at the Auto Expo 2023. We also strengthened our standing in the EV buses segment through an own-maintain-and-operate model offered at a per-km rate by floating a wholly owned subsidiary, TML Smart City Mobility Solution Ltd.

COMMERCIAL VEHICLES

Product highlights

In addition to introduction of the largest range of green fuel-powered vehicles in heavy trucks, we set new benchmarks in India's rapidly growing pickup segment with the launch of the Yodha 2.0, Intra V20 bi-fuel and Intra V50. Yodha 2.0 offers 2000 kg-rated payload capacity, the highest in its segment. Adding to the Tata Intra Range of V30 and V10, the new Tata Intra V50 pickup offers a 1500 kg-rated payload capacity and deck length of 2960 mm. Tata Intra V20 is India's first bi-fuel pickup (CNG + petrol) with 1000 kg-rated payload and a long range of up to 700 kms.

Tata SIGNA, a highly trusted brand of HCV trucks, underwent an upgrade this year, improving the comfort and safety that it offers. This upgrade will help to make the brand an even more holistic offering as it already offers unmatched performance and value for money.

Our PRIMA truck range was launched with a new look in keeping with its 'premium tough' branding. This range comes with a host of newly introduced ADAS Level 2 safety features like Driver Monitoring System, Lane Departure Warning System and Collision Mitigation System, setting high standards for the trucking industry and for driver safety.

K.14 Ultra, India's first I&LCV tipper with an air-conditioned cabin was also introduced this fiscal. It is built on the Ultra platform, which provides both comfort and stability helping make K.14 Ultra a preferred choice amongst drivers due to its superior driveline and cabin features. Designed for rough terrain driving, the combination is difficult to beat.

Our FE Series launch comes with fuel efficiency enhancement features across the entire I&LCV range like gear shift advisor, fuel efficiency switch, low rolling resistance tyres, optimised driveline, lowering the TCO for owners and creating greater long-term profitability due to lower operational cost.

International launches

The Xenon X2, with double and single cabin, was launched in strategic overseas markets to cater to evolved consumers who are looking for pickups with improved suspension and a more comfortable ride. The upgraded Prima Euro 5 range was launched in the Middle East, with higher horsepower to compete against established Japanese and European players.

Smart mobility solution

TML Smart City Mobility Solutions Limited ("TSCMSL") is at the forefront of Tata Motors' clean mobility strategy and intends to bring into specific focus the electric vehicles segment as a service offering across our portfolio of commercial vehicles. 100 electric buses were deployed in FY 2022-23 and overall 730 e-buses are running on Indian roads with a cumulative run of more than 50 million kms.

TATA MOTORS Fleet Edge
COMPLETE FLEET MANAGEMENT APPLICATION

Fleet Edge

Fleet Edge is a next-generation Connected Vehicle Solution that enables superior Vehicle Management, Fleet Management and also Logistics Business Management by using real-time insights from the vehicle. Fleet Edge, combined with physical world capabilities, offers unique convenience and peace of mind to customer, while providing an opportunity to improve their business. Fleet Edge was enhanced with multiple upgrades including analytics-based insights, embarking on monetisation journey from FY 2023-24. It currently has more than 3,90,000 connected vehicles.

3,90,000+

CONNECTED TRUCKS

Key customer-facing metrics

Through improved performance, we continue to lead on key customer-facing metrics while maintaining higher level of dealer satisfaction.

TOP-OF MIND-AWARENESS

FY23	57
FY22	55
FY21	55

NET PROMOTER SCORE

FY23	71
FY22	68
FY21	68

COMPOSITE SATISFACTION SCORE

FY23	813
FY22	792
FY21	821

CONSIDERATION TOP BOX

FY23	56
FY22	53
FY21	53

BRAND POWER

FY23	45.7
FY22	44.5
FY21	44.3

DEALER SATISFACTION INDEX (DSI)

FY23	809
FY22	810
FY21	806

REWIRE

Our first, franchise-based, state-of-the-art vehicle scrappage facility opened at Jaipur, this financial year, and offers a safe, organised and sustainable dismantling option for end-of-life vehicles. With the launch of this facility, Tata Motors aims to offer better value, generate employment and support the minimising of the environmental pollution caused by aged vehicles. We are committed to expanding REWIRE facilities across the country, to promote circularity and enhance its value chain play.

Awards and recognition

Won highest number of awards by any OEM, winning 7 awards at the Apollo CV Awards 2023, including the Coveted CV maker of the Year for the 5th year in a row, and 'CV of the Year' for the ACE EV

Recognised at Level-5, Exemplary Category, in the CII TCM (Total Cost Maturity) assessment. Highest achieved score by any organisation

Won the CII Customer Obsession Apex award for the 4th consecutive year

CV Service Training has won the "Golden Peacock National Training Award" in the automobile sector for the 2nd time

Two Golden Peacock awards for Innovative Product 2818 CNG Truck and Service Training

Our Lucknow plant became the first-ever Tata Motors plant to achieve 'Water Positive' rating under the CII GreenCo guidelines

Our Pantnagar plant was certified 'Water Neutral' under the CII-GreenCo guidelines

Tata Motors won a total of 306 awards at the 23rd All India Creativity Summit 2022 organised by the Indian National Suggestion Scheme's Association (INSSAN) – the highest ever won by any company

COMMERCIAL VEHICLES

UNITS SOLD **4,22,637**

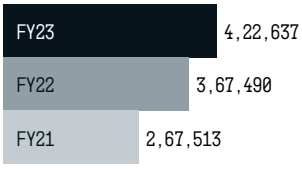
UP BY 15%

Financial and operational metrics

Sales volume

UNIT | WHOLESALE

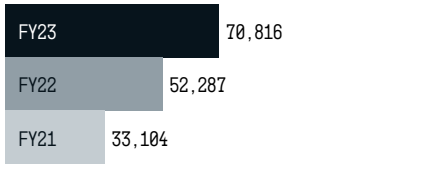
↗ 15.0% Y-O-Y GROWTH



Revenue

₹ CRORE

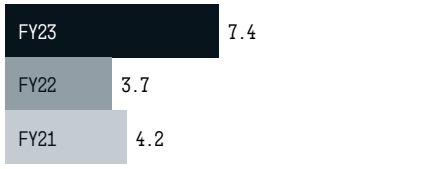
↗ 35.4% Y-O-Y GROWTH



EBITDA margin

%

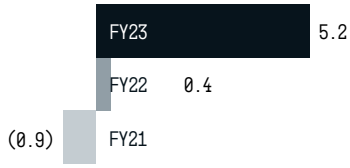
↗ 370 BPS



EBIT

%

↗ 480 BPS

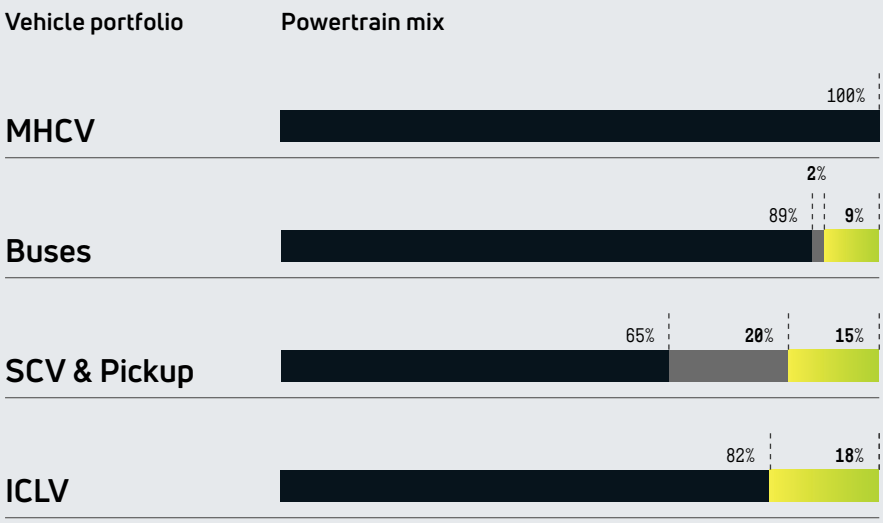


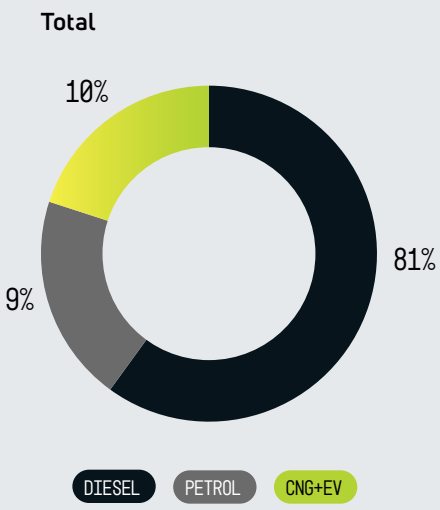
VAHAN market share

%

↙ 300 BPS

** FY 23 onwards, we have started tracking VAHAN registration market share.*





Performance overview

The commercial vehicles industry continued to recover in FY 2022-23 led by strong demand in MHCVs and recovery of CV passenger segment.

On a full year basis, business reported revenue growth of 35%, EBITDA and EBIT margins at 7.4% and 5.2% (370 bps and 480 bps improvement y-o-y) and strong PBT (bei) of ₹3.2K crore. The demand-pull strategy has started to yield results as profits and market shares improved sequentially. The business also delivered double digit EBITDA margins in Q4 FY23.

Segment outlook

Advance buying in Q4 FY23 in anticipation of price hikes post BS VI Phase II will have near term impact on demand. With the government's continuing thrust on infrastructure development, we remain optimistic about the overall CV demand in FY 2023-24 despite near term challengers on interest rates, fuel prices and inflation. We will continue to drive our demand-pull strategy and meet customer preference through innovation, service quality and thematic brand activation. We will aim for higher realisations and cost savings to secure double-digit EBITDA margins for FY 2023-24 and improve the performance across all business verticals.

COMMERCIAL VEHICLES

External environment

Challenges

Commodity inflation

After consistently rising since Q3 FY21, prices across commodities softened in Q3 and H2 FY 2022-23. The downward trend included flat steel and precious metals. However, with withdrawal of export duty on steel, and improved global market demand across commodities, the prices have again started moving up. The company is addressing this challenge through reinforced focus on optimising material margins, logistics and manufacturing costs.

Ensuring profitable growth

As India transitioned to tighter emission and safety regulations there has been a significant increase in input costs and thus rise in vehicle prices. Vehicle prices have been further compounded by commodity inflation.

Amidst above head winds, on the market side, increased competitive intensity led to increased discounting by OEMs, thereby reducing profitability.

Tata Motors CV has taken the decisive step to reduce discounts and has revised its operating model to deliver 'Profitable Growth'. Shifting gears from 'supply chain push' to 'retail pull' with clear focus on VAHAN registration market share as against the practice of offtake market share.

In doing so, company has worked on improving fundamentals such as product competitiveness, value communication, Go To Market processes, analytics based pricing and providing after-sales comfort.

Opportunities

Narrowing differential for CNG prices

In FY 2022-23, consistent rise in CNG prices and narrowing differential w.r.t. diesel price led to drop in CNG salience. The recent Cabinet decision on new pricing guidelines for CNG came into effect from April 2023, and has led to 7-9% reduction in CNG prices. This is expected to improve market demand of CNG powered vehicles in FY 2023-24.

Expectations of demand growth

The CV business transitioned its entire portfolio to BSVI Phase II this year, with improved competitiveness on TCO, comfort and convenience and connectivity. With the government's continuing thrust on infrastructure development, we remain optimistic about overall CV demand in FY 2023-24 while maintaining a close watch on geopolitical developments, interest rates, and fuel price inflation.

Strategic review

We intend to further strengthen our position in the Indian automobile industry by investing in new sustainable technologies, products and mobility solutions that exceed customer expectations and offer superior value proposition. We are also committed to improve customer experiences across all touchpoints and throughout the customer life cycle. We are re-doubling our efforts towards achieving competitive cost structure to improve our margins and lower the breakeven. We continue to work towards future-proofing and optimising our manufacturing supply-chain and distribution footprint.

We aim to achieve consistent, competitive, cash accretive growth to position ourselves as a major international automotive company, offering the widest range of products and services across product segments and applications.

We are actively pursuing opportunities of increasing our presence in the global automotive markets by enhancing our product range and capabilities through collaboration and partnership. Given the global challenge of climate change, as a responsible corporate and industry leader, Tata Motors CV has spearheaded its Sustainability journey and is committed to achieving net zero by 2045. We have adopted Science-based targets initiative (SBTi) to reduce our GHG emissions and are making rapid progress towards sourcing 100% of our electricity from renewable sources.

Key strategic focus areas

Products

Our Company has taken the opportunity of the changeover to BS VI Phase 2 emission norms, to further enrich its product portfolio with smarter technologies that deliver more value, comfort, convenience, and connectivity. We introduced multiple segment-first products such as Tata Ace EV and Intra V20, India's first bi-fuel pickup truck. Advanced safety features such as ADAS, Collision Mitigation System and Lane Departure Warning System were introduced on a range of our trucks. We took significant steps forward towards hydrogen fuel-based products and have been leading the development of hydrogen-powered vehicles.

After sales and service opportunities

Company is accelerating after sales business by expanding after sales and allied service portfolio. The company has also achieved a consistent increase in spare and service penetration with strong revenue growth.

TML-Smart City Mobility Solutions Ltd., was incorporated in FY 2022-23 to drive a paradigm shift in public transportation, and has been leading transformation from a product to a service business. We signed definitive agreements with Delhi Transport Corporation and Bengaluru Metropolitan Transport Corporation for deployment of 1500 and 921 buses respectively. We have also started deployment of CESL tender buses.

Ecosystem play

We added 105 new dealers and 266 sales touchpoints between FY 2022-23 and FY 2020-21, extending our reach deeper within the country. With the introduction of smaller format sales and service outlets (SCV micro dealers and container workshops) and digitally enabled feet-on-street (Tata Gramin Mitra and local mechanics) the company is increasing penetration in ways that increase both product accessibility and service delivery. All our dealers improved their cash flows and profitability in FY 2022-23 driven by our focus on improving dealer profits.

Continuing with our actions towards the welfare of drivers, we have supported ~5 lakh drivers with Tata Samarth (Suraksha Samarth) accidental insurance cover of ₹ 10 lakh. This is a chassis-based insurance cover for our driver partners. Additionally, more than 2 lakh drivers are benefiting from Swasthya Samarth coverage which provides hospitalisation coverage of ₹ 50,000 and two annual health check-ups.

We continued our association with key home-grown sports through our support for the Wrestling Federation of India, Pro-kabaddi League etc.

Digital initiatives

We have been actively expanding our digital initiatives across frontend and backend operations. In addition digital solutions are becoming the backbone of our product and service offerings that are poised to scale up in near future

Fleet Edge: India's largest connected vehicle ecosystem platform, with more than 3,90,000 connected vehicles and ever-increasing usage and adoption. With enhanced features like trip planning, fleet health analysis, driver performance, document repository we are offering segment-first benefits to customers, enabling them to drastically improve their returns and scope of fleet management.

E-Dukaan: This online marketplace for spare parts was launched by TML last year and has grown its revenue by 164% in FY 2022-23, expanding its offerings to include DEF and lubricants.

E-Guru: This mobile app makes it easier for front-end sales staff to manage leads, share information and close deals, helping to increase revenue.

Digital marketing: Providing valuable insight into our customers' needs and behaviours, our digital endeavours have garnered millions of leads for us this financial year. Digital leads comprise over 15% of our overall CV sales, while being more cost effective.

Progressing at full throttle

Tata Motors is the third-largest player in India's PV space. Our PV offerings include various body styles, powertrain options of Petrol, Diesel and CNG , and are equipped with new features that deliver enhanced safety, drivability, comfort and convenience.

10+

NEW VARIANTS

13.8%

PERCENTAGE SHARE OF CONSOLIDATED REVENUES

"FY 2022-23 HAS SET A NEW RECORD FOR PASSENGER VEHICLE SALES IN INDIA. TATA MOTORS SCALED A NEW SALES PEAK BY POSTING ITS HIGHEST EVER ANNUAL DOMESTIC SALES AND REGISTERING ITS THIRD SUCCESSIVE YEAR OF INDUSTRY BEATING GROWTH. TATA MOTORS CROSSED THE SIGNIFICANT LANDMARK OF 50,000 EV SALES IN FY 2022-23, ITS HIGHEST EVER, TO POST A SIGNIFICANT GROWTH OF 154% OVER FY 2021-22.

SHAILESH CHANDRA
MD-TMPV AND TPEM

Products and offerings

Spectacular sales validates product and segment innovation strategy

This year industry witnessed significant growth as tailwinds outweighed headwinds. We made most of the opportunity and posted industry beating growth for yet another year. FY 2022-23 was the milestone year for PV business as it achieved "Lifetime" high on multiple metrics. PV business grew significantly 45% (FY 2022-23), resulting ~4X growth in terms of volumes and ~5X growth in terms of revenues over FY 2019-20. The growth has come on the back of continued response for the product range, thoughtful 'New Forever' interventions, multi-powertrain options, focused reimagining initiative towards demand generation and consistent increase in supplies.

6.4%

EBITDA MARGIN, UP 110 BPS YEAR-OVER-YEAR

45%

VOLUME GROWTH YEAR-OVER-YEAR

RANKED #1 SUV MANUFACTURER IN INDIA

#1 TIAGO, TIGOR, PUNCH RANKED BY THE JD POWER IQS SURVEY 2022

5mn PV since inception

We also crossed the historic milestone of 5 million vehicle sales since inception, during the financial year, which reflects the resilience and strong acceptance of Tata brand in the Indian market.

This journey, from each million to the next, has been an on-going journey of building capabilities, maturing our processes and getting future ready. This journey, in more ways than one, has been India's own journey towards becoming Atmanirbhar.

The last 1 million volumes were just delivered in 2.5 years. It has been a phase of a massive turnaround and enabling the business to transition from survival to revival and preparing it to thrive in future.

In this period we faced several uncertainties, where we were challenged by Covid, semi-conductor shortage, rising commodity prices. However we systematically worked as a team to convert this very challenging environment into a big opportunity for ourselves through focused actions such as re-imagining our relationship with channel partners, significantly investing in capacities to achieve the desired scale, taking innovative approach to overcome semiconductor challenge.

Received Manufacturer of the year award at Auto Car 2023 awards

PASSENGER VEHICLES

UNITS SOLD

5,40,965

Financial and operational metrics

Sales volume

UNIT

↗ 45.4% Y-O-Y GROWTH

FY23	5,40,965
FY22	3,72,157
FY21	2,22,638

Revenue

₹ CRORE

↗ 51.9% Y-O-Y GROWTH

FY23	47,868
FY22	31,515
FY21	16,606

EBITDA margin

%

↗ 110 BPS

FY23	6.4
FY22	5.3
FY21	2.0

EBIT margin

%

↗ 300 BPS

FY23	1.0
FY22	(2.0)
FY21	(9.5)

VAHAN registration market share

%

↗ 210 BPS

FY23	13.5
FY22	11.4
FY21	8.0

Dealer network (PV EX. EV)

FY23	1,410
FY22	1,183
FY21	906

Service workshops (PV EX. EV)

FY23	855
FY22	705
FY21	604

NPS

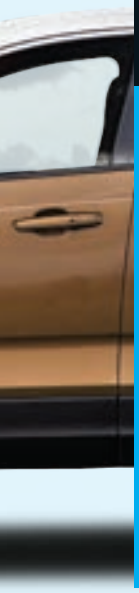
FY23	40
FY22	35
FY21	30

Powertrain mix FY 2022-23 (%)

Vehicle portfolio

3 CARS

4 SUVs



Performance overview

Tata PV business continued its strong momentum in FY 2022-23. Keeping portfolio "NEW FOREVER", multiple powertrain options and debottlenecking actions drove volumes growth. In FY 2022-23 Tata PV domestic wholesales grew 45.4% y-o-y to 538.5k vehicles, whereas retails grew by 44.2% to 523.5K vehicles. In FY 2022-23, business consistently delivered strong performance and delivered revenues of ₹ 47.9K crore (+52% y-o-y), EBITDA margins of 6.4% (+110 bps y-o-y), EBIT margins of 1.0% (+300 bps y-o-y) and PBT (bei) of ₹0.7K crore Margins improved on higher volumes, better realisations, and operating leverage.

Segment outlook

Looking ahead, we expect the industry growth to moderate due to a strong base effect and other macro factors like rising interest rates, inflation, and the cost impact from progressive regulatory norms. The electrification trend is set to strengthen further. We will continue to stay agile and strengthen our portfolio and "Reimagining" the front end whilst proactively managing the demand and supply situation. In FY 2023-24, we aim to continue to deliver market-beating growth, sustain the aggression in driving up EV penetration, consolidate market share gains, drive actions to reach double digit EBITDA in the coming years and sustain positive free cash flows. We will integrate the new Sanand factory into our industrial footprint and unlock capacity.

External environment

Challenges

Semiconductor availability

FY 2022-23 began with a positive outlook for semiconductor availability. However, shortages in the availability of certain chips used in critical components like control units, ABS and infotainment systems, persisted.

The dedicated team at Tata Motors worked tirelessly to address this challenge through various mitigation measures. These included swiftly implementing engineering changes to minimise chip dependency, replacing outdated chips with newer ones, ramping up strategic partnerships with key distributors, developing alternative suppliers, and focusing on localisation. Thanks to these proactive steps, we could successfully ensure a consistent supply and avoided production delays.

Fluctuations in demand

During the second half of FY 2022-23, we observed a gradual normalisation of market demand, reaching levels similar to the pre-COVID period. This was due to waning of pent up demand. In addition, the demand for Compressed Natural Gas (CNG) slowed down due to a rise in CNG prices. We implemented targeted demand-generation strategies to manage customer demand. These encompassed region-specific and product-specific marketing campaigns, restructuring of incentives, the introduction of tailored consumer schemes, and enhancement of the sales process. We prioritised the training of our customer advocates and equipped them with relevant materials to improve the conversion rate from vehicle bookings to actual sales, ensuring a seamless and effective customer journey.

Opportunities

Improving margins and profitability

Over last three years we have deployed a 9 Lever framework for improving margin through focused actions around model mix, CRCI (Cost Reduction/ Cost Increase), VAVE (Value Analysis and Value Engineering) , commodity, pricing, fixed cost leverage and non-vehicular business enhancement. In FY 2022-23, we have started a focused initiative to cut down market buying of semiconductors to zero and a Capex Excellence program to optimise and sustain Capex, through benchmarking, engineering efficiency, sourcing efficiency and optimal design choices. These initiatives have helped the PV business turn profitable and self-sustaining. We will continue these structured initiatives to improve margins and overall profitability

Multiple powertrain strategy

Tata Motors has a unique advantage of having strong SUV portfolio, all powertrains - Petrol, Diesel, CNG–options and Leadership in the EV Space. SUVs will continue to garner larger share of the market owing to evolved consumer preference towards SUV. Post the BSVI Phase 2, most manufacturers have exited the diesel market, however, large set of customers are still looking to purchase diesel vehicles owing to its performance. CNG market is set to increase due to government's push and benefit of lower operating cost. In addition, EVs will gain traction with increasing acceptance and launch of new models. Thus, Tata Motors has an advantage to uniquely cater to the customer requirement to drive demand. The advantage is being further strengthened with launch of 'New Forever' interventions with innovative technologies.

Strategic review

Win sustainably in PV

Reimagining front end 2.0

The strategy to enhance sales through targeting micro-markets has worked well. The share in these 14 micro markets grew at 2.3% delta over F 2021-22, while national delta of 1.8% was achieved over FY 2021-22.

Rural market share improved delta 2.1% from FY 2021-22. Tata Motors also accelerated implementation of mobile showroom van concept, Anubhav to reach out to deeper rural pockets, We added 227 sales outlets in FY 2022-23 to 1,410 sales outlets at the end the year, becoming the 2nd largest sales network by any OEM in India. 99% of our dealers are now profitable vis-à-vis 43% in FY 2019-20.

We also expanded our service network, adding 150 workshops in FY 2022-23, taking total service touchpoints to 855. With continued thrust on customer service improvement, our NPS improved to 40 in FY 2022-23 from 35 in FY 2021-22 and 30 in FY 2020-21.

The 'Reimagine PV' strategy to rejuvenate front-end sales and the retailer network as well as customer engagement, has delivered excellent results. We will be continuing with focused Reimagining front end initiatives to further strengthen front-end activities.

Sales enhancement

We will continue the thrust on sales enhancement and identified high TIV urban micro-markets and rural areas through nuanced actions. In addition, we will drive focused initiatives to drive EV and CNG sales

Network

We will continue to expand sales and service network across India to improve reach and to ensure strong presence in high TIV markets. In addition, we will scale up innovative Anubhav and EZ Serve network and scale up inventory funding.

Customer experience

We will continue to strive for delivering elevated sales and service customer experience through soft and functional skills enhancement of manpower, visual experience improvement at the showroom, contact centre re-imagination, adoption new technology and digitalisation.

Brand and marketing

After having established Tata Motors as a strong passenger vehicle brand, we will strive to take it notch above through brand campaigns with a strong focus on premiumisation.

Manufacturing

In FY 2022-23, production increased by 46% y-o-y to reach 5,45,000 mark, highest ever production since inception. All manufacturing plants – Pune, Sanand & Joint Venture plant at Ranjangaon – achieved highest ever production and utilisation since inception. Average monthly production increased from ~40,000 vehicles in Q4 FY22 to ~50,000 vehicles in Q4 FY23. This year, our priority will be capacity augmentation by seamless operationalisation of Sanand 2 plants to unlock the next phase of growth.

Product portfolio strategy

Our future product portfolio is well aligned to market development. Our focus will be to launch aspirational products with focus on design, Safety and Technology. In addition, we will extend the CNG offerings to some of our models starting with the Altroz, and continue to bring 'New Forever' interventions to keep the momentum going.

Financial health

On the back of significant volume scale up, positive product mix, tight control on fixed cost and VME (variable marketing expenses), and exponential growth in non-vehicular business, Passenger Vehicles business recorded positive EBIT margin in FY 2022-23 and strong 300 bps improvement in EBIT margins in FY 2022-23, well ahead of our targets. The business is self-sustainable now.

We are proposing to further step-up the investments to cater to ever increasing demand and continue focus on new products and technologies. We will continue to maintain fiscal prudence and drive focused margin improvement and capex optimisation initiatives to improve the financial performance in FY 2023-24. We will also ensure ecosystem viability by monitoring and taking necessary actions wherever necessary for ensuring dealer and supplier financial health.

Leading the way in electrification

Tata Motors is the largest player in India's EV space. In a short period of 3 years, we have increased our volumes from ~ 1.3K to ~50K vehicles and established ourselves as strong market leader with around 84% VAHAN market share in this evolving space.

2
NEW LAUNCHES

~3800
CHARGING STATIONS OPERATIONAL

"WE SUCCESSFULLY GREW OUR LEADERSHIP POSITION BY ACCELERATING BOTH EV ADOPTION AND THE DEVELOPMENT OF ITS ENABLING ECOSYSTEM. GOING FORWARD, WE WILL CONTINUE TO DELIVER ON NEW PRODUCT LAUNCHES, ENHANCING CAPACITIES AND DRIVE EV PENETRATION FURTHER TO DELIVER MARKET-BEATING GROWTH IN COMING YEARS.

SHAILESH CHANDRA
MD-TMPV AND TPEM

Performance review

EV penetration on the rise

We continued to lead the charge in EVs and crossed 50,000 units sales for FY 2022-23, reflecting a 2.6x growth over FY 2021-22. EV sales increased from an average ~3500 units/month in the first quarter to an average 5,000+ vehicles in the fourth quarter, reflecting the extent of demand that exists. VAHAN registrations for our EVs touched 7,000 units in March and we exited the Q4 with a double-digit EV penetration of ~12%. Despite increase in competition in later part of the year, we have maintained strong lead with VAHAN market share of ~84%.

Fleet demand

The EV fleet demand seen a significant growth in FY 2022-23 as corporate started 'work-from-office' and people re-started using ride hailing services with the fear of the pandemic subsiding. In addition, owing to commitment towards sustainability, both Corporates and Ride hailing companies, are driving the agenda of converting respective fleets to electric.

Given our compelling offering, the Tigor EV, for the fleet segment and our continuous engagement with fleet operators even during times of COVID, we garnered the largest share of the orders floated across industry.

WITH THE ACQUISITION OF FORD INDIA'S (FIPL) MANUFACTURING PLANT AT SANAND, TPEML WILL UNLOCK AN ADDITIONAL STATE-OF-THE-ART MANUFACTURING CAPACITY OF 3,00,000 UNITS PER ANNUM, WHICH IS SCALABLE TO 4,20,000 UNITS PER ANNUM.

MoUs signed with multiple fleet operators for over 45,000 EVs. The notable ones being:

10,000 EVs
BLUSMART MOBILITY

5,000 EVs
LITHIUM URBAN TECHNOLOGIES

25,000 EVs
UBER TECHNOLOGIES

5,000 EVs
EVEREST FLEET MANAGEMENT

Product highlights

In FY 2022-23, Tata Motors introduced Nexon EV Max with a certified range of 453km and Tiago EV with two range options - 250km and 315km.

Tata Motors now has widest portfolio of EVs with 5 EVs- Tiago EV, Xpres-T EV, Tigor EV, Nexon EV Prime and Nexon EV Max.

Key brand building initiatives

The Nexon EV Max scaled the world's higher motorable road at Umling La pass, located in Ladakh, 19,024 ft above sea level.

Season 2 of National Geographic's documentary on Nexon EV that bring out the story of Nexon EV and what goes behind creating an entire EV universe.

Tata Motors partnered with National Geographic with an objective to spread awareness and encourage viewers to contribute in own ways to the fast-spreading EV revolution in India.

ELECTRIC VEHICLES

GLOBAL WHOLESALE **50,043**

↗ 154% INCREASE

Operational performance

Domestic sales volume

IN UNITS

↗ 150% Y-O-Y GROWTH

FY23	47,792
FY22	19,105
FY21	4,218

VAHAN registration market share

%

↙ 260 BPS

FY23	83.9
FY22	86.5
FY21	72.0

Public charging

NOS.

↗ 90% Y-O-Y GROWTH

FY23	~3,800
FY22	2,000
FY21	450

EV penetration

%

↗ 600 BPS

FY23	9
FY22	3
FY21	2

Cities present

NOS.

↗ 120% Y-O-Y GROWTH

FY23	165
FY22	75
FY21	51

No. of dealerships

NOS.

↗ 75% Y-O-Y GROWTH

FY23	250
FY22	143
FY21	97

IN FY 2022-23, TIAGO EV WAS RECOGNISED AS 'ELECTRIC VEHICLE OF THE YEAR' BY 6 MEDIA HOUSES, MOTOR VIKATAN, MOTORSCRIBES, AUTOCAR, CAR INDIA, TURBO CHARGED AND ACKO DRIVE.

OUR EFFORTS TOWARDS SIGNIFICANTLY ENHANCING EV CAPACITIES TO 50,000 WERE RECOGNISED BY MOTORSCRIBES AND CAR INDIA AND THEY AWARDED US WITH 'EV MANUFACTURER OF THE YEAR'.

Nexon EV K2K drive

Being a new technology, demonstrating the capabilities and possibilities of EVs in real world and in real time conditions is utmost important to alleviate all the myths about EVs and drive adoption.

Tata Motors set out on an ambitious journey from Srinagar to Kanyakumari with the Nexon EV. We wanted to inspire existing and prospective EV owners by offering them a conclusive proof of the Nexon EV's long range, accompanied by the growing charging stations, installed by our ecosystem partner, Tata Power.

The aim of the drive was to showcase that our customers can confidently plan long journeys with the Nexon EVs. During the drive of 4000+ km, the EV faced harsh weather conditions and a multitude of difficult terrains on the route. The journey was completed in just 95 hours and 46 minutes, and with this, the Nexon EV successfully entered the India Book of Records by covering the 'fastest' Kashmir to Kanyakumari drive by an EV.

Segment outlook

Looking ahead, we expect the demand for electric vehicles to rapidly increase as more options are made available to customers and as support from a swiftly growing and improving ecosystem strengthen.

With widest portfolio of aspirational yet accessible EVs, established reliability for over 1 billion real-life kilometres driven by real customers and ecosystem support, we are all set to scale new highs in EV sales. In FY 2023-24, our focus will be on achieving significant volume growth, investing for future and keeping the underlying unit economics healthy while maintaining the market competitiveness.

External environment

Challenges

Shortage of critical raw material

The global supply chain was under severe stress with the world economy going through a rapid post-pandemic recovery. This led to acute shortage of raw material and ocean freight containers.

Tata Motors was seriously affected especially by the shortage of key raw material, Lithium Carbonate, used in Lithium-Ion battery. This shortage led to the market rate of Lithium Carbonate to rise by over 13X in just one quarter. In addition, non-availability of material led to rationing of available stock.

We took various actions to mitigate this risk. In the short term, we devised indexed price correction mechanism with cell suppliers and shared with them volume projection with firm quarterly order. This enabled our cell suppliers to better plan and ensure suppliers were in line with demand. Further, we expanded the supply contract and introduce an additional cell and pack supplier, for our Gen 2 vehicles.

Opportunities

Expanding the addressable market

Limited choices and high price points have hindered the penetration of EVs in the market. Despite a remarkable tenfold growth in the EV market over the last three years, their share in total vehicle sales stands at a mere 1.5% in FY 2022-23. The lack of choices at different price points and in body styles, has constrained the widespread adoption of EVs.

We have the widest range of EV offerings, spanning across three body styles-hatchbacks, sedans, and SUVs – which cater to both premium and mass market customer segments. As a result, we have achieved an impressive 9% penetration of EVs in our portfolio.

Going forward, we plan to build on this strategic advantage by expanding our EV sales and after-sales network, as well as charging infrastructure across India. With these initiatives, we are poised to capitalise on the untapped opportunity and expand our reach to a broader customer base.

Maximise localisation to optimise cost and realise incentives

Over the last few years, both central and state governments have launched progressive EV policies such as Faster Adoption and Manufacturing of Electric Vehicles (FAME II) and Production Linked Incentive (PLI) to accelerate the adoption of electric vehicles in the country. However, in order to benefit from these incentives, OEMs are required to meet the localisation guidelines outlined in the policies.

We have successfully met all the localisation requirements outlined in the 'Phased Manufacturing Plan' (PMP) and 'Domestic Value Add' (DVA) as mandated by FAME and PLI policies. This positions us favourably to unlock incentives that will enhance cost competitiveness. Moreover, we are actively pursuing deeper localisation of crucial EV systems to optimise cost structures and enhance the accessibility of EVs to a wider customer base.

Strategic review

Offering product and segment-versatility

In this financial year, we extended our range with the Nexon EV Max and Tiago EV to address a diversity of customer needs and accelerate penetration by making aspirational EVs accessible to consumers. We will continue to expand our portfolio, providing India specific offerings with different body styles, driving ranges-and price points, and leveraging our Gen 3 strategy in line with market readiness to strengthen the EV demand. We are on track to deliver 10 EVs by 2026.

Sales and marketing

We scaled up our market coverage to reach 165 cities and tied up with 250 dealerships in FY 2022-23. Increased presence across the country will greatly increase the accessibility of our products and help in enhancing the customer base. Our micro-market strategy has worked well to drive penetration and created pan India demand. We will continue to focus on states with favorable EV policies, and leverage the network to expand the customer base. Through innovative campaigns, digital tools, experience centres and service network, we will continue ramping up brand building, driving aspirations and enhancing customer experience.

Accelerating ecosystem development

In FY 2022-23, Tata UniEVerse has significantly contributed towards promoting EV adoption in the country. Along with Tata AutoComp, we have completed localisation of key EV power train components. Further, we are driving deeper localisation for components such as battery pack, motor, and 3-in-1 combo box. Tata Power, India's leading player in the EV charging space, further expanded its public charging infra to reach ~3800 units across India. New branding guidelines were launched to ensure uniform identity across charging locations. Further, home charging offerings were expanded with the introduction of 7.2kW. AC charger options for the Nexon EV Max and Tiago EV and home-charging installation support was extended to ~170 cities.

In addition, Tata Power has started installing AC fast chargers in Resident-Welfare Associations (RWAs). In FY 2022-23, 900+ chargers were installed across 175+ societies in 5 metros: Mumbai, Pune, Indore, Delhi and Bengaluru.

TATA MOTORS

JAGUAR LAND ROVER

Innovative design. Sustainable power.

JLR, known for its premium vehicles and exceptional driving experiences, is guided by innovation and sustainability. With significant investments in electric vehicles, JLR is at the forefront of creating an eco-friendly transportation future while continuing to deliver on luxury and performance.

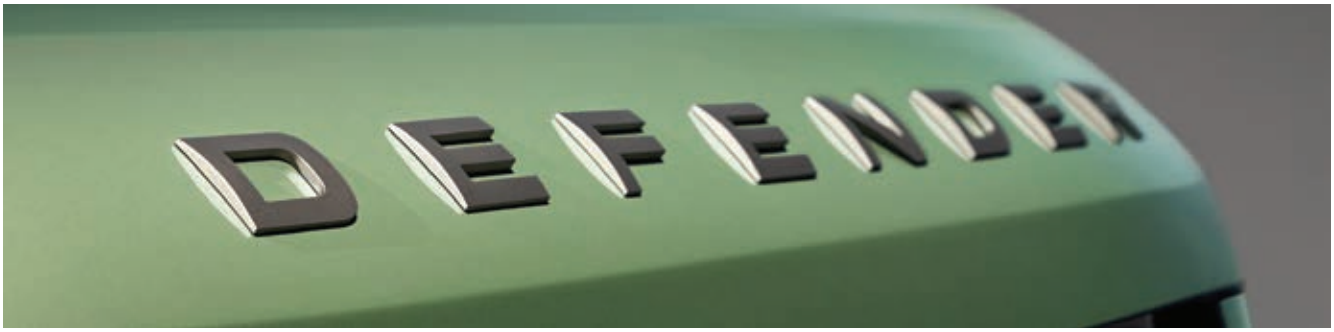
1
NEW LAUNCH

5
NEW VARIANTS

64.4%
PERCENTAGE SHARE OF CONSOLIDATED REVENUES

"WITH THE COLLECTIVE STRENGTH OF OUR PEOPLE, WE WILL CONTINUE TO DELIVER OUR REIMAGINE STRATEGY. DEMAND FOR OUR EXCEPTIONAL MODERN LUXURY VEHICLES REMAINS STRONG AND WITH A PIPELINE OF ULTRA-DESIRABLE ELECTRIFIED MODELS ON THE HORIZON, I AM EXCITED AND CONFIDENT FOR OUR FUTURE.

ADRIAN MARDELL
JLR INTERIM CHIEF EXECUTIVE OFFICER



THE DEFENDER, WHICH HAS WON MORE THAN 50 GLOBAL AWARDS, IS ON SALE IN ALMOST 100 COUNTRIES.

Product, technology and innovation

Following the success of the new Range Rover, we introduced the New Range Rover Sport in May 2022, applying our modern luxury philosophy to a new vehicle. With plug-in electric hybrid power and a host of dynamic technologies, it brings dramatic design, connected convenience and electrified performance to a new level, setting a new standard for performance SUVs.

Innovations and technologies that ensure New Range Rover and New Range Rover Sport lead by example are protected by more than 200 new patents filed by the end of FY 2022-23 Some of these innovations were recognised by Euro NCAP, in awarding New Range Rover and Range Rover Sport maximum five-star safety scores, including ratings of over 80% for Occupant Protection and in the Safety Assist category, recognising their suite of Advanced Driver Assistance Systems.

The FY 2022-23 also saw us add to our Defender collection, with the introduction of the Defender 130 model. Echoing the name of the original long-wheelbase model, the Defender 130 adds another dimension to our all-conquering, all-terrain brand, providing space and comfort for up to eight adults, across three rows of full-size seating.

With the new Range Rover Velar, we are providing a calm sanctuary to our customers, promoting comfort and well-being. The cabin includes active technologies that help cleanse the air and minimise road noise, to be both cleaner and quieter, on any journey. With an upgraded battery pack on the F-PACE P400e plug-in electric hybrid, we offer an increase of 20% to our customers on their electric-only range. Jaguar I-PACE continues to reinforce its status as the benchmark all-electric performance SUV, thanks to an impressive real-world range and usability.

In FY 2022-23, we delivered our five millionth individual software-over-the-air (SOTA) update to 500,000 Range Rover, Defender, Discovery and Jaguar models. Originally developed to update infotainment systems, SOTA today updates a wide variety of vehicle systems, from engine, braking and steering systems, to transmission control for four-wheel-drive and ADAS, such as Adaptive Cruise Control.

VALUE FROM REFOCUS TRANSFORMATION IN FY 2022-23

£1.1billion

JAGUAR LAND ROVER

Modern luxury of electric propulsion

Through FY 2022-23, we continued to transform our business at pace, both in electrifying our current vehicles, and in planning our electric future. The new Range Rover Sport provides a pure-electric capability for almost every journey.

As one of the fastest-charging plug-in hybrid systems, recharging up to 80% takes under an hour.

Every one of our brands–Range Rover, Discovery, Defender, and Jaguar–now offers plug-in and mild hybrid vehicles, together with the all-electric Jaguar I-PACE with 68% of sales being electrified vehicles in FY 2022-23.

The reimagining of Jaguar into a pure-electric modern luxury brand is on track. More details of a new 4-door GT Jaguar to be released later in 2023, before going on sale in selected markets in 2024, and up for client deliveries in 2025.

We are developing a unique architecture, named JEA, that will be manufactured in-house at our Solihull manufacturing facility. The new design language for Jaguars of the Future has been clearly defined - they are highly-anticipated and will be a copy of nothing.

This year, we also re-confirmed our next generation electrification roadmap. Our electrified modular architecture (EMA) will be electric only whilst the flexible modular longitudinal architecture (MLA) will offer flexibility between ICE, hybrid and pure-electric.

The first all-electric Range Rover will launch in 2024, and over the years, all our collections will have pure-electric options.

TO MAKE CHARGING INFRASTRUCTURE ACCESSIBLE, JAGUAR AND LAND ROVER HAVE LAUNCHED CHARGING POWERED BY PLUGSURFING, WHERE ONLY ONE CHARGING KEY AND ONE APP GIVES ACCESS TO A CURATED NETWORK OF OVER 300,000 CHARGING POINTS ACROSS 27 EUROPEAN COUNTRIES AND 700 CHARGING POINT PROVIDERS.

5 million+

INDIVIDUAL SOTA UPDATE MILESTONE REACHED IN FY 2022-23

200+

PATENTS FILED UP TO FY 2022-23 FOR INNOVATIONS AND TECHNOLOGIES IN RANGE ROVER AND RANGE ROVER SPORT

Collaborating for a connected future

Collaboration and knowledge sharing with industry leaders in connected services, data and software development is a cornerstone of our strategy. For this, we have formed a multi-year strategic partnership with NVIDIA, a leader in AI and computing. We will jointly develop next-gen automated driving systems, plus AI-enabled services and experiences for our customers. From 2025, new Jaguar and Land Rover vehicles will be built on the NVIDIA DRIVETM software-defined platform delivering a host of AI-enabled features like automated driving and parking, among others.

We have entered into a global strategic agreement with Wolfspeed to secure supply of its cutting-edge silicon carbide semiconductors that will provide the next generation of modern luxury electric vehicles with significantly increased powertrain efficiency, extended driving range, while reducing weight and conserving space.

Awards and recognition

- The Range Rover has been awarded Car Design Review 9's top accolade of 'Production Car of the Year', for its thoroughly modern yet recognisable form.
- The new Range Rover won in the 'Best New Large SUV' and 'Best PHEV' categories at the Car Expert Awards and Business Motoring awards.
- The Defender won 'Best Large Premium SUV' and 'Best Off-roader' at the Auto Express and Parkers awards.

JAGUAR LAND ROVER

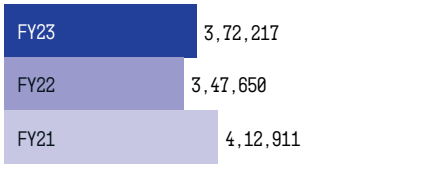
UNITS SOLD **3,72,217**

Financial and operational metrics

Sales volume (incl. CJLR)

UNIT | WHOLESALE

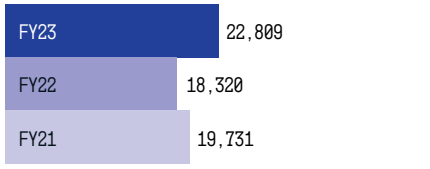
↗ 7.1% Y-O-Y GROWTH



Revenue

£ MILLION

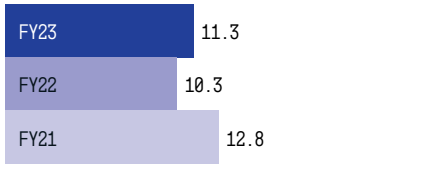
↗ 24.5% Y-O-Y GROWTH



EBITDA margin

%

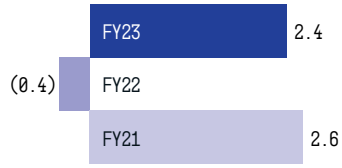
↗ 100 BPS



EBIT margin

%

↗ 280 BPS



Free cash flow

£ MILLION

↗ + £1,677 MILLION Y-O-Y

JLR Powertrain mix (retails) (%)

Vehicle portfolio

6	7
LAND ROVER	JAGUAR

Performance overview

Rising sales, improving profitability

FY 2022-23 saw us turning the corner as sales and profitability increased significantly on the back of easing of the global chip crisis. Revenues stood at £22.8 billion, up 25% from the prior year, though a marginal full-year, pre-tax loss before exceptional items of £64 million persisted. The recovery was considerable vis-à-vis last year. Profitability improved on account of higher wholesales, better pricing and a stronger product mix as the new the Range Rover, Range Rover Sport and Defender accounted for 76% of the 200,000 units-strong order book. This was partly offset by higher material costs, the planned increase in SG&A spend and higher manufacturing and supply chain costs. Free cash flow was £0.5 billion as volumes improved progressively and working capital was recovered. The Refocus transformation exceeded the full year target with £1.1 billion of savings this financial year.

Segment outlook

We expect the gradual improvements in chip supply to continue during the next fiscal year. While supply challenges and macro risks remain, we are targeting to grow wholesales through the year and achieve EBIT margins of over 6% in FY 2023-24. Investment spending is expected to increase to about £3 billion in the fiscal year, but free cash flow is expected to be >£2 billion and net debt is expected to reduce to <£1 billion by FY 2023-24.

Read more about JLR on https://www.jaguarlandrover.com//annual-report-2023

Operating environment

Challenges

Semiconductors and general supply constraints

The ongoing supply chain challenges, particularly around semiconductors, continued to limit our ability to build cars in line with customer demand during FY 2022-23. We saw significant volatility in raw material commodity markets during the year leading to abnormal pricing levels and elements of scarcity in some markets. Supply constraints were caused by various external factors, namely the pandemic recovery, the conflict in Russia-Ukraine and energy inflation.

In response to these challenges, we focused production on higher margin products and improved our organisational capabilities and processes to more proactively manage our supply chain. We put in place long-term supply agreements directly with a number of semiconductor manufacturers to protect both current and future product programmes.

As a result of our actions, our wholesale volumes (ex. CJLR) for the year were 321,362, up 9.2% compared to the prior year. Whilst general supply chain challenges are likely to continue in the coming year, we anticipate that the actions we have taken this year will minimise the impacts on our volumes.

Global inflation

Inflationary pressures have increased during the past year with energy prices in Europe, where we produce the majority of our cars, rising as a result of the Russian invasion of the Ukraine. Inflation accounted for around £850 million of increased costs during the past year with cost increases coming from higher commodity prices, energy costs, labour rates and semiconductor prices.

We have taken steps to offset these impacts under our Refocus programme which has delivered over £1 billion of value to the business through actions taken to optimise sales, lower costs and to prioritise investment spending.

Geopolitics

Geopolitical challenges including increasing geopolitical tensions and regulatory and legislative changes such as the US inflation reduction act have a global reach and can impact supply chains. While we have not observed any direct impacts on our business in the last year as a result of specific events, we proactively scenario plan against a range of outcomes to ensure we remain well balanced as a business.

Opportunities

Commitment to Reimagine strategy

In February 2021, we launched our Reimagine strategy – our roadmap for the future, to realise our vision to become proud creators of the most desirable, modern luxury brands, for the most discerning of clients. Since then, we have made great progress. In April 2023, interim Chief Executive Adrian Mardell reaffirmed the business's commitment to this strategy, repositioning the company as an electric-first, modern luxury carmaker by 2030.

House of brands approach

As a next step within the Reimagine strategy, we will move to a House of Brands approach, to amplify the unique character of each of our brands - Range Rover, Defender, Discovery and Jaguar. This will also accelerate our vision, which is to become proud creators of the world's most desirable modern luxury automotive brands for the most discerning clients.

Investing in next generation electric models

As part of our electrification roadmap, we will accept client orders for the modern luxury all-electric Range Rover from this autumn. The first of our next-generation medium-size modern luxury SUVs will be an all-electric model from the Range Rover family, launching in 2025 and built at Halewood.

We also announced that the first of three reimagined modern luxury Jaguars will be a 4-door GT built in Solihull in the West Midlands. With power output more than any previous Jaguar, an expected 400+ mile range and with prices starting from £100,000, the new Jaguar will be built on its own unique JEA architecture.

The first of our next generation medium-size modern luxury SUVs will be an all-electric model from the Range Rover family, launching in 2025. The first of three reimagined modern luxury Jaguars will be a 4-door GT, with unprecedented power output and an expected 400+ mile range.

Strengthening the shift to electrification

From 2024, a pure electric Range Rover will join the family. By 2026, Land Rover will welcome six all-electric variants, across two architectures.

Our Halewood plant will become JLR's first all-electric production facility, and our next-generation electrified modular architecture (EMA) will now be pure electric only.

This underlines our commitment to Reimagine, and signals our increasing ambition to switch to electrification. This will strengthen the transition to our modern luxury electric future, moving us towards our financial goals, developing new skills, and reaffirming our pledge to be net zero carbon by 2039.

While EMA will now be electric only, our flexible MLA architecture, which the Range Rover and Range Rover Sport are built on, will continue to offer internal combustion, hybrid and battery electric options. This gives us, flexibility to adapt our vehicle line-up to meet the needs of different markets around the world as they transition to carbon net zero.

Collaborations and partnerships

Through the course of the year we have entered into partnership agreements with strategic semiconductor manufacturers to secure long-term supply as a means to protect current and future product programmes.

We are collaborating with leaders in their respective field, such as NVIDIA who are experts in AI and Tata technologies, who are helping us streamline technology.

Strategic review

Through our Reimagine strategy, we have set a clear vision and pathway to become the proud creators of modern luxury.

A renewed purpose

Live the exceptional with soul is why we do business - our company Purpose, introduced during FY 2022-23. It was co-created with over 1,000 voices from across our business and sets out how we will achieve our aspirations.

Our Purpose is guided by our Creators' Code, a set of five co-created behaviours – Customer Love, Unity, Integrity, Growth and Impact.

These set out how we will behave each day to achieve our shared goals. The Creators' Code is underpinned by progressive policies, benefits, and engagement with our people - to accelerate our collective progress.

Combined with the positive impacts of sustainability, and diversity and inclusion, our Purpose will enable us to better understand and serve our customers, fuel innovation and engage and inspire our people.

REIMAGINE

Reimagine is the roadmap for the transformation of JLR into a sustainable, electric-first modern luxury business. Through Reimagine we will deliver double-digit EBIT margins by 2026 and be net cash positive by FY 2025. We will achieve our Science Based Target initiative (SBTi) carbon reduction targets in 2030 and carbon net zero goals by 2039, and always strive to exceed our clients' expectations.

As part of our modern luxury vision, we have announced the creation of a House of Brands organisation, to amplify the unique DNA of each of JLR's celebrated British automotive brands - Range Rover, Defender, Discovery, and Jaguar. This allows each brand to project their individual purpose, desirability, and personality. The House of Brands will also

JAGUAR LAND ROVER

provide clarity and differentiation for our clients, to create emotional connection.

Two new product additions to the House this year were New Range Rover Sport and Defender 130, both of which beautifully embody our modern luxury design philosophy.

We are also completely reimagining the future of Jaguar, moving purposefully to deliver a dramatic, aspirational, and unique pure-electric modern luxury brand. More details of a new 4-door GT Jaguar will be released later in 2023, before going on sale in selected markets in 2024, for client deliveries in 2025.

Our business will also become carbon net zero by 2039. Guided by our Planet Regenerate, Engage for Good and Responsible Business programmes, sustainability is at the heart of everything we do.

We will deliver environmental, societal and community impact for a luxury business, creating the world's most desirable, electrified luxury vehicles, against a canvas of true sustainability. We have committed to ambitious science-based targets, to reduce our greenhouse emissions by 46% in our own operations and by 54% per vehicle across our entire value chain by 2030.

Central to our Reimagine strategy and integral to our drive towards carbon net zero is the transition to an electric future for all brands – both vehicles and the supporting ecosystem, with plug-in electric hybrids acting as a key steppingstone for JLR and its clients. Our modern luxury philosophy extends to our ambition for effortless, charging experiences globally.

We are investing £3.0 billion per annum over the next five years to deliver our product plans, including the rapid electrification of the product portfolio.

The pure-electric Range Rover and Range Rover Sport, are on track to arrive in 2024, they will be followed by our Electrified Modular Architecture in 2025, while new Jaguar will be on sale in selected markets in 2024, for client deliveries in 2025.

By 2030, all nameplates will offer pure-electric options variants that are expected to account for 60% of our retail sales.

We are at the forefront of the rapidly changing automotive industry with a focus on electrification, digital services and data. Leadership in these areas is critical to delivering a modern luxury experience to our clients, now and in the future.

Our digital transformation will create new experiences, new levels of intimacy and connected car services for our customers. As a business, we are creating a digital-first mindset to support our growth, enhance the client experience, and increase the productivity and expertise of our teams.

Through our Open Innovation programme, we will deliver technology and digital services leadership, working with global start-ups and scaleups, to bring new thinking and new opportunities. These are strategic collaborations that allow us to lead, not follow.

Through global partnerships announced in FY 2022-23, we will deliver automated driving systems and AI-powered connected services in our vehicles from 2025 with NVIDIA; increase performance and range for our next generation of electric vehicles, using Silicon Carbide semiconductor inverter technologies developed with Wolfspeed; and accelerate the digital transformation of our industrial operations with Tata Technologies.

In FY 2022-23, we have initiated an approach to strategic foresight, for our business, taking a collaborative approach with external partners, to better identify growth opportunities and improve business resilience, by understanding and evaluating disruptive risks before they happen.

Refocus

Our Refocus transformation programme is the engine room of long-term fulfilment of our Reimagine strategy. It is how we are driving change across our business to improve our operations and allow us to achieve our strategic goal of reimagining our automotive future.

Refocus has already created significant results, for our business and culture, and delivered over £2.5 billion of value since the beginning of FY 2021-22. Through our Charge and Accelerate cost saving and transformation journey to date, it's created the right foundation of cost control, waste elimination and cross functional collaboration to help us focus on sustainable value creation and business excellence to deliver true sustainable growth. This new era and approach we have called Refocus 2.0.

With more than 100 Refocus initiatives driving change in the last year,-the programme has delivered against key objectives one year earlier than planned.

Driving profitability

In Quality, we have improved the quality that our customers' experience during their vehicle ownership. We are measuring customer satisfaction through net promoter score (NPS): in China, Land Rover ranked second in the Customer Service Index (CSI) survey and second in the Vehicle Dependability Survey (VDS). Similarly, in the USA, our JD Power ranking in the Initial Quality Survey (IQS), which measures customer perception of vehicle quality after three months of ownership, improved by two points compared to overall industry drop of eighteen points.

In Programme Delivery and Performance, we are addressing underlying business constraints that impact on Agile squads' ability to deliver value. Our focus has been on simplifying governance, decision-making processes, as well as increasing the speed with which impediments are resolved to streamline our products' time to market.

In Delivered Cost per Car, we have continued building on successful cost reduction initiatives across key vehicle programmes. Through technical and feature optimisation, we have driven material cost reduction changes without disrupting programme delivery. The delivery of cost initiatives approved in FY 2022-23 will continue in FY 2023-24 to mitigate a reduction in returns on legacy carlines.

In Supply Chain, we have continued to deliver end-to-end efficiencies and increased operating stability. Throughout FY 2022-23, we significantly improved our semiconductor supply, with intensive efforts on risk identification and mitigation. Throughout next year, our focus will be on improving operating transparency, stability, and resilience through new technologies with our external partners.

In Customer and Market Performance, we are transforming our go-to-market models and the way we interact with our discerning clients. We have launched our first direct agency sales model in South Africa and created a seamless on and offline Modern Luxury Client Journey with our Retail Partners in Europe, all underpinned from our digital transformation with a new integrated platform enabling our clients to complete their new vehicle reservation journey online.

The new go-to-market models are all about client experience and leveraging our retail footprint of over 75 years. We are exploring new Modern Luxury physical retail designs, ensuring each of our brands unique DNA comes alive which is client centred, and simplifying every client touch point too. We have a new format in Mayfair-London Boutique, whilst in China, we have opened retail outlets in 5 cities including Beijing and Shanghai with this design language, truly showcasing immersive and joyful experiences.

These principles also extended to 'Range Rover House' which is a fully curated experience, inspiring homes, iconic locations and exclusively for clients, targeting our audience, this was delivered in Pebble Beach and other locations globally creating growth through desirability.

In Responsible Spend, we continued to drive collaboration across the business. By simplifying end-to-end processes and removing nonvalue add bureaucracy, £100m savings have been achieved throughout the period. New technology and digital ways of working are delivering improved cost control, and will continue to be our focus in the future.

JAGUAR LAND ROVER

Changing our way of working

In Digital, we merged our Digital and IT teams to form a single 'Digital' function, capitalising on the best practices, bringing together a fully integrated team of over 800 people. Working with our strategic partners, smart tools and technologies developed by the Digital team have underpinned critical operations in FY 2022-23. Notable examples include a suite of tools to support the launch of our vehicles built on the modular longitudinal architecture (MLA), as well as enabling data-driven decision making. Our focus remains on modernising our digital infrastructure, as well as staying safe from cyber-attacks.

In Agile Organisation and Culture, our priority has been on unfolding our Purpose and Creators' Code across the organisation. We launched our "Reimagine Leadership" programme which offered numerous learning interventions such as practical empowerment and team engagement to support our cultural transformation.

To enable delivery of our products on time, to cost and quality, we also transitioned six programme delivery portfolios into agile ways of working whereby 8,000 people are working in empowered squads and have adopted core Agile procedures.

Commitment to carbon net zero

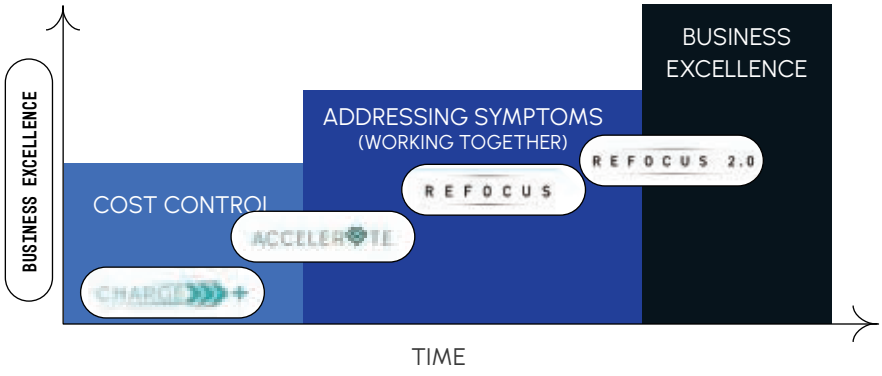
In Sustainability, in FY 2022-23, we successfully reduced our emissions from our Manufacturing and Operations (scope 1 and 2) by 13.2 $kTCO_2e$, through delivery of specific projects, helping to meet our Science Based Targets initiative (SBTi) glidepath targets. We also progressed in our strategy execution plan for our transition to supply chain decarbonisation and electrification which support attainment of our scope 3 target in future years, as described in our strategy approach.

In addition to our decarbonisation roadmap, we have strengthened our overall sustainability position. This has been achieved through adopting strategic partnerships, enriching our circular economy capabilities and responsible business practices, and is reflected in external indices and reporting standards.

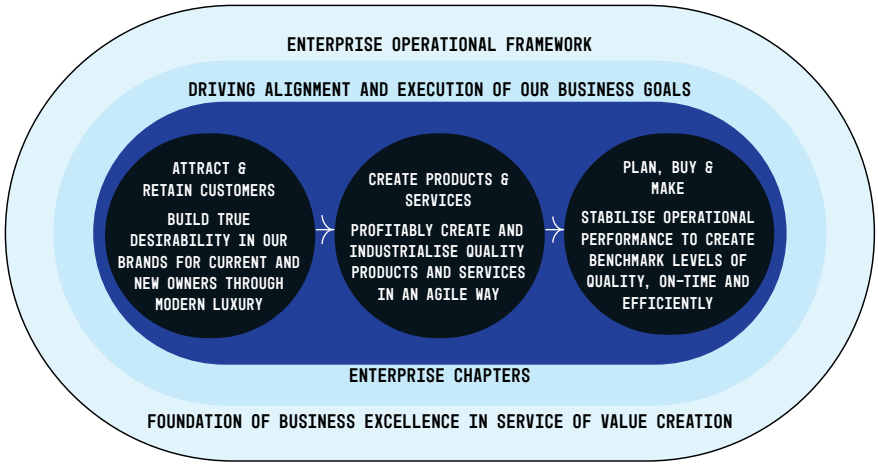
For further details, please refer to the dedicated sustainability section.

REFOCUS 2.0

Our Refocus transformation is now evolving to its next level. This next phase will accelerate the energy and power of our organisation and people to deliver our Reimagine strategy.



Refocus 2.0 is an enterprise-wide approach that will simplify our operating framework and governance, with greater focus on systematic value creation and business excellence to help grow our business. Our new Refocus "Value Creation System" will govern everything we do as a business under the three value streams: how we "Attract & Retain our Customers" to our brands, how we maximise the return on the investments we make in the "Creation of Products & Services", and how we "Plan, Buy & Make" the Industrial Operations part of our business to build our products.



These value creation streams connect our business capabilities, providing end-to-end visibility on how we deliver value.

Using a single set of aligned **Business Outcomes**, measured through our simplified **'Key Performance Indicators'** as part of our **Enterprise Operating Framework**, we are connecting everyone in our business to a common purpose and set of priorities. By simplifying our management cadence and how we measure enterprise performance, we drive truly aligned impact for a sustainable future. Working together in functional "Enterprise Chapters" against each outcome, our teams will unite their skills and capabilities to deliver both sustained continuous improvement and business excellence.'

Being resilient in challenging environment

Performance review

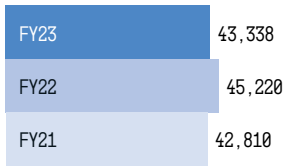
During FY 2022-23, the performance of the business was affected as a result of onetime provisions taken on COVID restructured book. Concentrated collection efforts were made, which ensured GNPA was down by 2.6% Q-o-Q in Q4 FY 2022-23 and collection efficiency improved to 108% in March 2023. Normal book (₹40,000 crore AUM) remained healthy with a GNPA of 4.3%, and NNPA of 2.6%. The business also shifted its focus on sourcing and growing quality book with targeted collections impacting AUM and Market share.

Financial and operational metrics

AUM

₹ CRORE

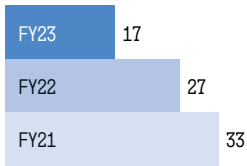
↙ 4% Y-O-Y



CV market share

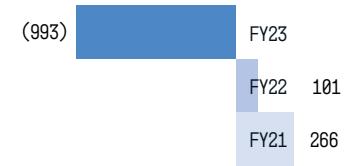
%

↙ 1,000 BPS



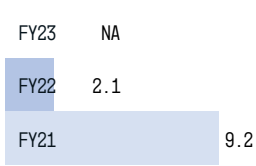
PBT

₹ CRORE



ROE (pre-tax)

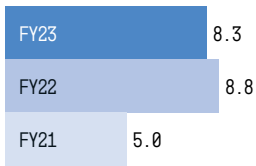
%



GNPA

%

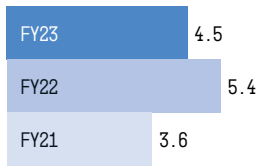
IMPROVED BY 50 BPS



NNPA

%

IMPROVED BY 90 BPS



Operating environment

Meeting regulatory norms

RBI's revised regulatory framework for NBFC's became effective from October 1, 2022. TMF Group is classified as Middle Layer NBFC. Middle Layer NBFC's are required to have board-approved policies on Internal Capital Adequacy Assessment, process to ensure availability of adequate capital to support all business risks and use better risk management techniques, leverage the requirement to ensure that growth is supported by adequate capital. Process to demerge the NBFC business of Tata Motors Finance into Tata Motors Finance Solution, has been kicked off to consolidate and simplify the corporate structure of TMF Group.

Moreover, to strengthen the supervisory tools applicable to NBFCs, the RBI has put in place a Prompt Corrective Action Framework ("PCA Framework") effective October 1, 2022. For invocation of PCA, the RBI has prescribed risk threshold with indicators mainly being capital ratios in terms of CRAR and Tier 1 ratio and asset solvency ratio in terms of Net Non-Performing assets. RBI has also prescribed mandatory and discretionary actions for all of the risk threshold, stricter action being for higher risk threshold.

Tata Motors Finance group has been compliant with the new RBI Prompt Correction Action (PCA) norms and its liquidity and capital adequacy ratios are comfortable.

Tata Motors Finance is also taking steps to reduce GNPA/ NNPA aggressively and recalibrate its collection strategy and organisation to embrace new norms.

Strategic overview

The near term strategy is to drive portfolio quality and profitability. This is being achieved through tight guardrails for sourcing quality business, risk based pricing and product mix to drive yield expansion, drive collection efficiency, reduce credit costs and have tight control over other operating costs.

NIM expansion: Efforts would be to improve the overall yield on portfolio by improving product & customer segment mix. Also better risk-based pricing shall ensure that good customers are better priced and high-risk customers are priced according to risk and reward. Emphasis is on improving cross sell business and fee income thereon by leveraging on existing network. This combined with efficient borrowings mix and book assignment shall result in improved net margins for the company

Controlling Credit Cost: Robust credit assessment mechanisms using market intelligence and data-driven decisioning systems have been implemented to evaluate the creditworthiness of borrowers. Concentrated efforts on collection using optimal channels, close monitoring of early delinquency are being implemented to enhance the collection efficiency. This coupled with necessary legal intervention and mindful settlement shall result in lower credit cost for the company.

Cost Control: Emphasis placed on technology and digital initiatives to enhance operational efficiency, Customer experience and better control on the processes shall help in reducing the TAT and improve the overall productivity levels for the company. This coupled with specific cost reduction initiatives shall help in keeping cost under control and in driving higher profitability and better returns for the company.

Segment outlook

Business on track to deliver double digit ROE in the medium term with focus on improving NIMs, lowering credit losses and tightening controls on fixed costs.

TATA MOTORS

VALUE CREATION

STAKEHOLDER ENGAGEMENT	76-79
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RISK MANAGEMENT	82-89
GOVERNANCE	90-93
BOARD OF DIRECTORS	94-95

The future of mobility is inclusive

We are breaking new ground in rural India, democratising access and fuelling aspirations of a nation on the move. The Nexon and Punch lead the growing desire for smart SUVs and the launch of the Tiago EV has catalysed demand for EVs beyond metros and cities. To take the best we have to a wider audience, we are deepening our reach by extending our sales and service networks.

We are pushing frontiers with our Open Innovation strategy. By fostering the right collaborations with start-ups, scale-ups and like-minded enterprises on electrification, connectivity, digital services, Metaverse, intelligent enterprise, manufacturing and supply chain, we are working on multiple fronts that converge to fulfil the evolving needs of our customers in a holistic manner.

With our exceptional vehicles, innovative services, and remarkable solutions, we are making new-age mobility inclusive by ensuring it is within everyone's reach.

STAKEHOLDER ENGAGEMENT

Prioritising stakeholder interests

Our stakeholders are important to us. Continuous engagements and consultations across various stakeholder groups help us understand their concerns and address their queries through our effective stakeholder management framework.

Employees

The reasons we engage with employees

They are key assets, driving our Company's culture.

Methods of engaging with employees

Team touch points, skip level meetings, quarterly town halls, accolades–Rewards & Recognition platform, culture survey and pulse survey, round table with senior leadership, Ask Me Anything forums, self-directed teams.

Material stakeholder interest and expectations

Employees need strong engagement, Rewards & Recognition, a strong organisational culture, leadership development, CESS capability, and union engagement.

Our responses to material interests

Transparent job postings through Career Xplore–IJP programme, exposure opportunities through GEMS programme, Accolades–launch of Rewards & Recognition programme, Inner Circle–leadership development programme, driving culture of self-directed teams at shop floor, focused efforts on Industry 4.0 and CESS initiatives.

Investors and shareholders

The reasons we engage with investors and shareholders

With a financial stake in our Company, they are essential to the success story of our Company.

Methods of engaging with investors and shareholders

Investor meets, investor calls, press releases and mail updates, e-mail support for investor queries.

Material stakeholder interest and expectations

They need timely business and other updates about material events with enhanced disclosures and compliances.

Our responses to material interests

For material events and quarterly results, we update through separate investor calls. All compliance-related matters and grievances are addressed in a time-bound manner.

Customers

The reasons we engage with customers

We engage with customers to ensure their satisfaction and retention.

Methods of engaging with customers

Customer meets, feedback calls, home visits.

Material stakeholder interest and expectations

Customers need help with product and service-related issues.

Our responses to material interests

Quick solutions of issues raised by customers, proactive actions on product quality improvement, with dealer manpower training.

Regulators/Government

The reasons we engage with regulators/government

To assess the impact of policies/regulations introduced by the government and the new situations in business environment.

Methods of engaging with regulators/government

Strategic representation and meetings with government agencies and representation across trade bodies.

Material stakeholder interest and expectations

Need assistance with obtaining permissions/licenses/ clarifications/waivers/business development approvals/ vendor and logistical support/recoveries as per group requirement.

Our responses to material interests

We resolve issues through routine interactions, representations, and discussions with key stakeholders.

Suppliers/service providers

The reasons we engage with suppliers/service providers

- Improve the time to market for new products by leveraging supplier technologies across Tata Motors products.
- To ensure a continuous supply for production by creating sufficient capabilities.
- Improve Spare part supplies through product life cycle requirements.

Methods of engaging with suppliers/service providers

- Vendor association in product design and development.
- Structured engagement through annual supplier conference, zonal meets and supplier council meets.
- Periodic interactions to drive ongoing
- Product improvements.
- Organise supplier technology days to align supplier technologies that can be deployed in Tata Motors products.

Material stakeholder interest and expectations

- Plant restart and capacity ramp-up
- To mitigate costs related to commodity price inflation.

Our responses to material interests

- Working capital management by introducing various bill marketing schemes.
- Direct engagement with semiconductor suppliers to improve allocation of chips. Specify alternate available chip sets.
- Drive cost optimisation through VAVE,
- Strategic engagements with key raw material suppliers and others.

STAKEHOLDER ENGAGEMENT

Communities

The reasons we engage with stakeholders

- To improve the quality of life for our dependent and local communities.
- To act as a responsible corporate citizen, managing relationships, brand building and developing trust.
- To improve business connect.
- To advocate inclusive and equitable development.

Methods of engaging with stakeholders

Awareness:

- Building through people-friendly engagement programmes like street plays and folk songs.
- Community meetings that match the schedules and convenience of the beneficiaries.
- Identification and felicitation through communication with the Board members and senior leadership.
- Emergency/Disaster relief activities.
- Celebration and participation in local community events.

Material stakeholder interest and expectations

Health-wise:

- Address issues on malnutrition and other health issues.
- Education-wise: Need to address gaps in learning levels, skills, increasing employability, even for school drop-outs.

Environment-wise:
They need increased environmental consciousness, improved plantations, and disaster relief in tough times.

Our responses to material interests

Issue-focused programmes being run:

- Health: Aarogya
- Education: Vidyadhanam
- Skilling: Kaushalya
- Environment: Vasundhara
- Affirmative Action: Aadhar and Employee Volunteering

Dealers and service centres

The reasons we engage with stakeholders

- To improve market share.
- To enhance and improve customer experience.

Methods of engaging with stakeholders

Dealer meetings, visits, audits, dealer council, joint programmes and sustainability initiatives.

Material stakeholder interest and expectations

- PV: Product complaints, customer experience consistency, and digitalisation opportunities.
- CV: To reduce ordering complexity and turnaround time, reduction in inventory cost, timely settlement of claims and timely support from insurance surveyors.

Our responses to material interests

- PV: Rapid Response Teams for product complaint resolution, sustained actions and monitoring through proactive intervention.
- CV: Introduction of Digi-VOR (Vehicle Off-Road) system for faster VOR ordering and supply, implementation of TOPS (Transformation of Parts Supplies) for accurate order requirement.

Experts/Academic & research institutions

The reasons we engage with stakeholders

- To build intellectual alliances for research and development of industry, products, and technology.
- To upskill and reskill employees.
- To support, certify, and validate new interventions.

Methods of engaging with stakeholders

- Through collective need-based engagements for mutually beneficial projects.
- Case-based meetings.

Material stakeholder interest and expectations

- Legacy of process and protocol of collaborating institutions.
- Confirming the technical alignment with customer requirement and regulatory requirements.

Our responses to material interests

- We endeavour to streamline processes and protocols.
- Engage to improve clarity and soundness of project outputs.
- Involvement in academic events and in sharing the business context.

Media

The reasons we engage with stakeholders

- Media updates and educating our stakeholders about our brand.
- They are deemed to be a reliable source for brand advocacy.
- Bringing in third-party/non-biased advocacy and helping solicit stakeholders' trust.

Methods of engaging with stakeholders

- Need for routine internal and external communication to augment key associated themes/ storylines.

Material stakeholder interest and expectations

Media discussions, press releases, authored articles, involvement in industry forums as guest speakers and participating in creatives/posts on social media.

Our responses to material interests

- Participation in industry stories.
- Press releases announced for key achievement.
- Leverage days to publish engaging content on the identified theme. Promoted articles on important topics.
- Joined forums/webinars.

MATERIALITY ASSESSMENT

Focusing on the imperatives

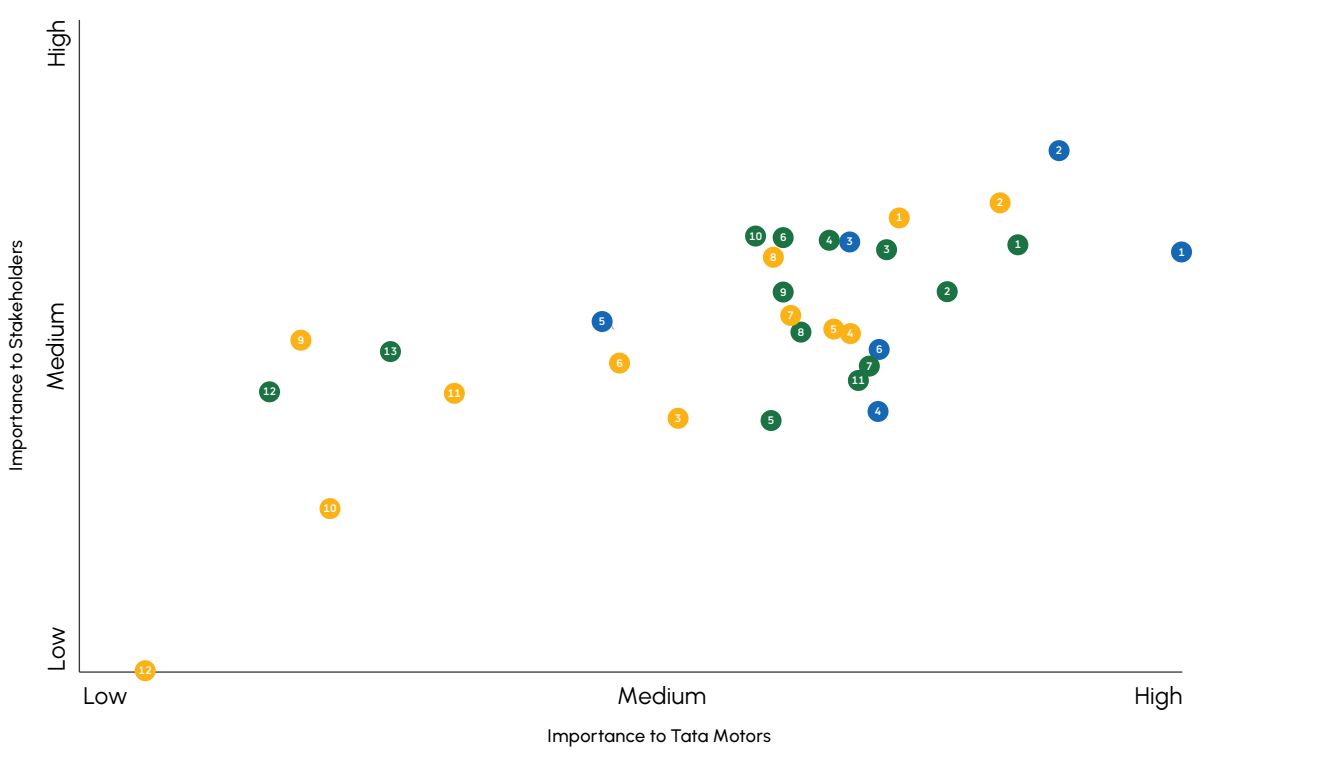
Materiality assessment helps to define the environmental, social and governance (ESG) areas that matter the most to our business and our stakeholders.

We engage with internal and external stakeholders and identify material issues that impact our ability to create value. Tata Motors carried out a detailed materiality assessment in FY 2020-21, and we continue to focus on those areas of strategic importance.

Materiality assessment

1. ESG topics relevant to Tata Motors were identified by mapping disclosure requirements of various ESG frameworks and Tata Motors ESG rating.
2. Curated questionnaires based on selected ESG topics designed and communicated with identified stakeholder groups and Tata Motors leadership team.
3. Stakeholders scored each topic on its impact on our business and sustainability and its importance to stakeholder groups.
4. Stakeholder responses were mapped on a priority scale of High-Medium-Low to identify key material topics.
5. Review of identified key material topics by Tata Motors' senior management.

Materiality matrix



ENVIRONMENT

1. Adoption of Clean Technology
2. Vehicle Life Cycle Analysis
3. Greenhouse Gas Emissions
4. Energy Management
5. Value Chain Environment Management
6. Water and Effluents
7. Fleet Fuel Economy
8. Air Emissions
9. Vehicle Use Phase Emissions
10. Environmental Management Systems
11. Waste Management
12. Biodiversity
13. Material Management

SDGs impacted

Capitals impacted

SOCIAL

1. Customer Health & Safety
2. Occupational Health & Safety
3. Labour practices
4. Employment and Welfare
5. Human Capital Development
6. Socio-economic Impacts
7. Automotive Cyber Security
8. Community Welfare
9. Marketing and Labelling
10. Supplier Social Assessment
11. Public Policy
12. Freedom of Association & Collective Bargaining

SDGs impacted

Capitals impacted

GOVERNANCE

1. Ethical Business Conduct
2. Governance
3. Stakeholder Centricity
4. Research and Development
5. Tax
6. Economic Performance

SDGs impacted

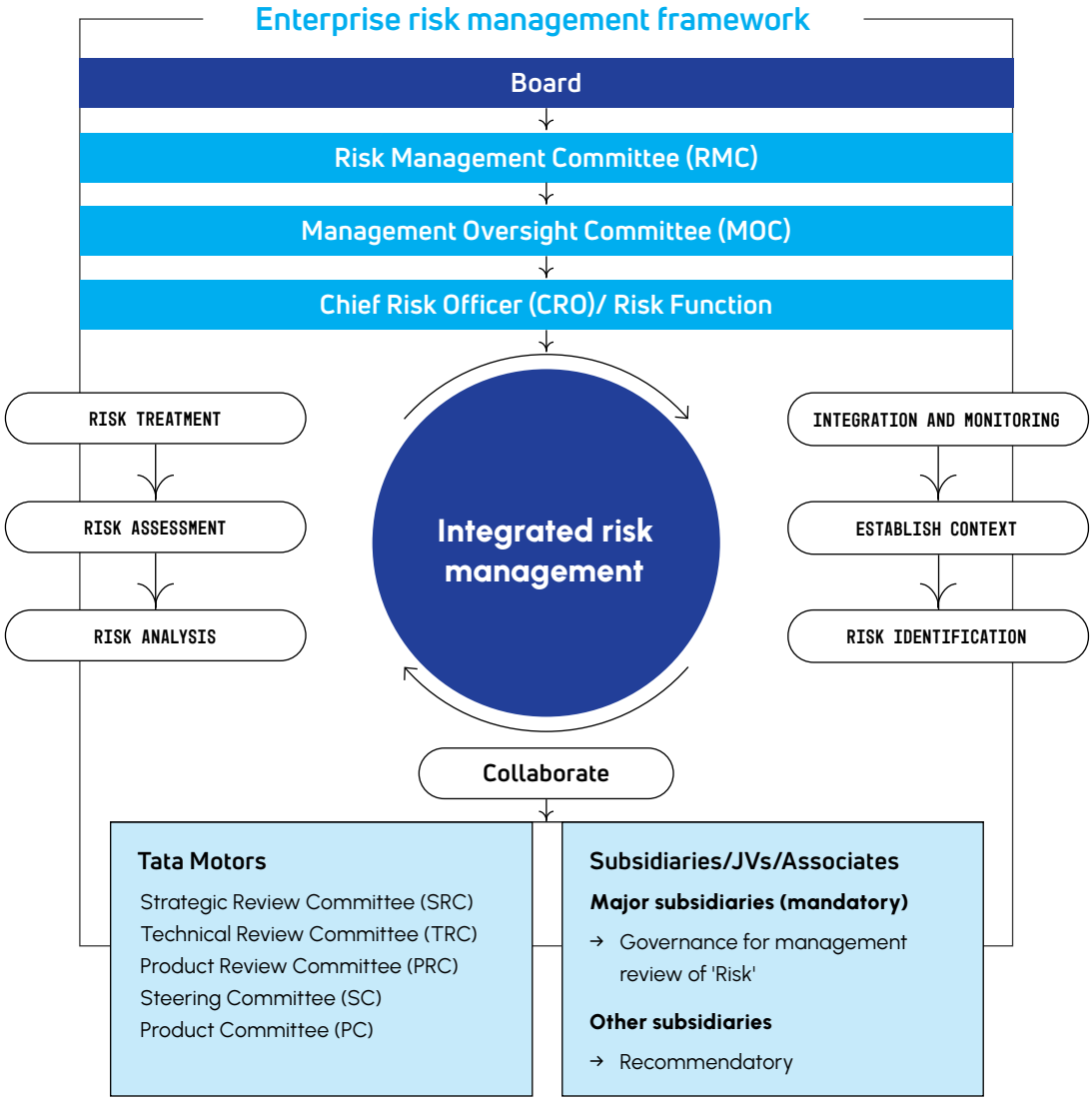
Capitals impacted

Financial *Manufactured* *Intellectual* *Human* *Social Relationships* *Natural*

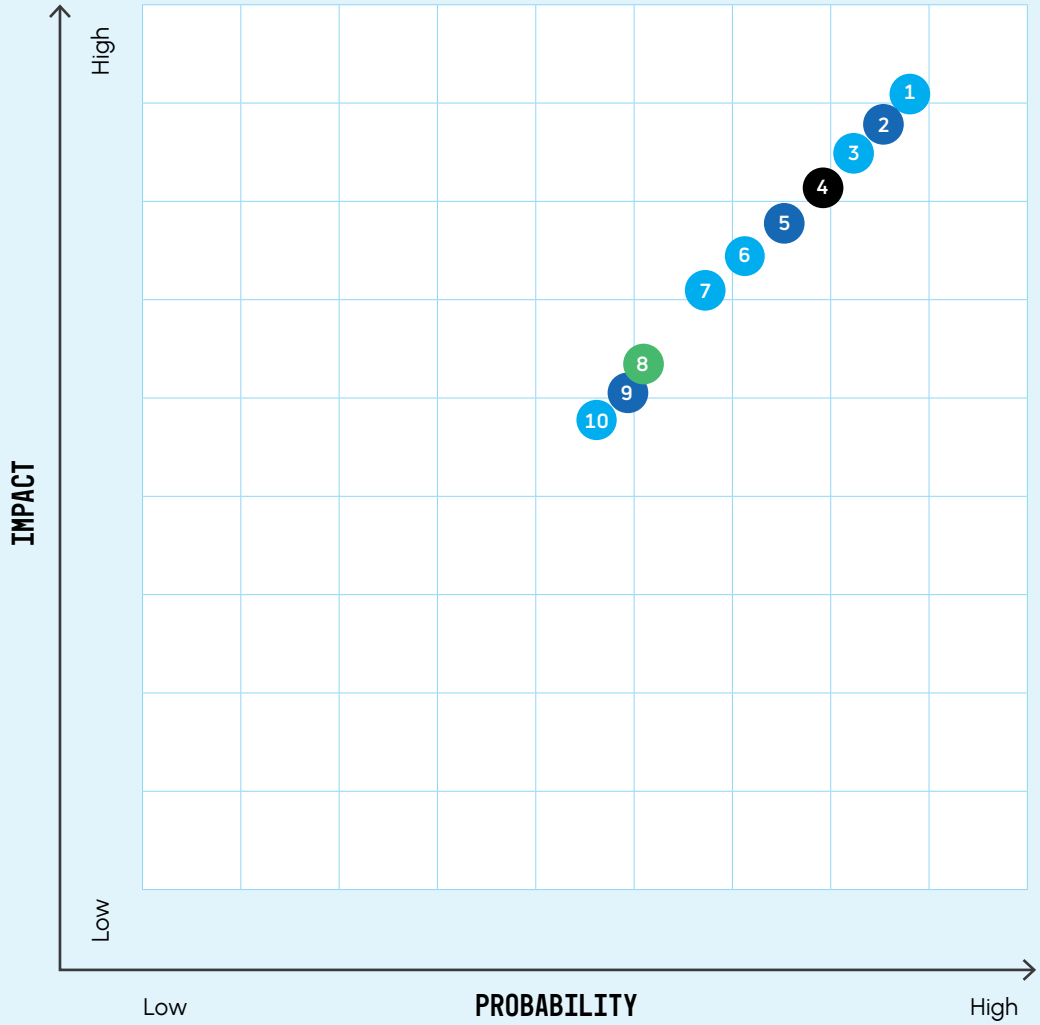
RISK MANAGEMENT

Navigating uncertainties

At Tata Motors, we closely assess the external environment to capitalise on new opportunities, identify the associated risks and outline the necessary steps to mitigate them. Our well-defined Enterprise Risk Management (ERM) framework helps effectively manage key risks and evaluates their likelihood and impact on our value-creation abilities to help us achieve our strategic objectives.



Risk probability and impact matrix



FOR GRAPHICAL REPRESENTATION ONLY, NOT TO SCALE

Key Risks

OPERATIONAL

1 Supply chain disruptions and commodity inflation

3 IT Systems and security

6 Manufacturing operations and COVID-19 pandemic

7 Distribution channels, retailer network and customer service delivery

10 Human capital

STRATEGIC

2 Global economic and geopolitical environment

5 Brand positioning, innovation and rapid technology change

9 Climate change

FINANCIAL

4 Growth strategy and competitive business efficiency

LEGAL AND COMPLIANCE

8 Environmental regulations and compliance

RISK MANAGEMENT

1 Supply chain disruptions and commodity inflation

OPERATIONAL

Principal risks	Consequences	Mitigations and opportunities
Our ability to supply components, in time, to our manufacturing operations is of paramount importance in achieving production schedules and meeting consumer demand. In the recent past, we have been witnessing increased geo-political tensions globally. An increasing demand for electric vehicles is also leading to price volatility and reduced availability of raw materials within the supply base. Recently commodity prices, especially precious metals, have experienced significant volatility. Steel, a principal component for CVs, has witnessed exponential price increases, but has stabilised in the current year.	Supply chain disruptions, if not managed, could have an adverse effect on production volume, revenue and profitability, customer satisfaction and reputation. Shortage in the supply of semiconductors has continued to impact our production schedules in FY 2022-23. The Russia-Ukraine war has had a significant impact on the global economy, leading high inflation. Raw materials make up 65% of our total costs. If we are unable to find substitutes or pass price increases on to customers by raising prices, or secure supplies of scarce raw materials, our vehicle production, business and results from operations could be materially affected.	JLR has developed an effective risk management framework with the creation of the Industrial Operations division (covering Procurement, Manufacturing and Supply Chain). JLR's Secure23 and Secure24 programmes ensure pipeline alignment for our future semiconductor supplies. The successful REFOCUS Transformation programme has been extended with greater focus on long-term supply chain resilience. We are also diversifying sourcing, driving localisation of critical components, closely collaborating with suppliers and building a buffer stock, exercising financial instruments such as futures or options contracts for hedging against price increases, and negotiating long-term contracts, wherever necessary. Material cost reduction through Value Analysis and Value Engineering (VAVE) is also underway.

2 Global economic and geopolitical environment

STRATEGIC

Principal risks	Consequences	Mitigations and opportunities
We are exposed to changes in the global economic and geopolitical environment, as well as other external factors, including but not limited to trade tensions, protectionism, wars, terrorism, natural disasters, humanitarian challenges and pandemics that may adversely impact our business. In the recent past, we have been witnessing increased geopolitical tensions globally.	We rely on certain key markets, like the UK, China, North America, India and continental Europe, for a substantial portion of our revenues. A decline in demand in these markets may significantly impair our business, financial condition and operations. We are also vulnerable to cyclicity in demand for our CV business. Our international presence and global sales profile makes us sensitive to the external environment, globally or locally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs, etc. could adversely affect our supply chains and as a result affect production schedules.	We continue to closely monitor and risk assess global developments, implementing mitigation plans as necessary and we continue to maintain a balanced sales profile across our key sales regions. Our diverse global customer base gives us the flexibility to react to regional changes in demand by adjusting our sales mix, modifying product features or content in case of supply challenges, as informed through our enhanced supply chain risk management framework.

Financial *Manufactured* *Intellectual* *Human* *Social Relationships* *Natural*

3 IT systems and security

OPERATIONAL

Principal risks	Consequences	Mitigations and opportunities
We are exposed to IT risks since IT plays an important role in our operations, including the manufacturing, design of engineering processes. With our vehicles becoming increasingly technologically advanced and connected to the internet, they may become more susceptible to unauthorised access. We are also subject to risks related to legacy IT systems and system migration projects.	Successful cyber-attacks could cause significant business disruption for us, affecting our ability to deliver products and services to our customers. In extreme situations, this could affect the personal safety of our customers and colleagues. Regulatory and statutory requirements are increasing, and failure to meet these obligations, such as the statutes of privacy and data protection law, could result in enforcement action, fines, reputational and financial damage. Any IT system migration if not carried out within defined timelines, or implementation and outcome is not as desired, it could materially adversely affect our operations, affect financial performance and cause reputation damage.	Information risk and cyber security are managed strategically. Through a cohesive programme of initiatives, we mitigate significant business risks while positively influencing business and brand value, growth, stability, and overall success. We continue to drive measurable improvements in cyber defence and other core security capabilities (e.g., security ecosystem, supply chain security, risk governance and cultural change).

4 Growth strategy and competitive business efficiency

FINANCIAL

Principal risks	Consequences	Mitigations and opportunities
Delivering on our business and strategic objectives, including the electric transformation of JLR, sustaining the turnaround journey and achieving a structural transformation are key to realising our planned future profitability and cash generation through return on our investments.	If our business is unable to compete effectively on costs, then we may experience lower-than-expected returns on our future investments. This could inhibit our ability to achieve our financial objectives. Furthermore, this may limit our ability to reduce net debt as planned, which could, in turn, diminish our ability to raise new debt and invest further in new products. In FY 2022-23, we reduced discounts across our CV business, and focused on VAHAN market share to improve profitability. We are also driving growth in our domestic business with a focus on large-scale fleet under the pay-per-use model. Such large contracts come with execution risks. If we are unable to comply with the various terms of agreement or unable to fulfil the necessary specifications and timelines, it would adversely harm our reputation and significantly impact our financial performance and results of operations.	JLR has launched the Refocus programme to support the delivery of its Reimagine objectives. We maintain strong liquidity in the business to ensure that we can navigate any funding challenges that may arise in the future. Appropriate business model/financial structuring is being developed to address risks for execution of large-scale contracts, including contracts entered into for the pay-per-use model. For the domestic CV business, we have modified our priority to the demand-pull strategy to focus on retail market share and minimising discounts to boost profitability. In Passenger and EV business, there has been a turnaround and strong operational cash flows and fund raise through the TPG Rise deal. This ensures that investment requirements are taken care and the business is self-sustaining.

RISK MANAGEMENT

5 Brand positioning, innovation and rapid technology change

STRATEGIC

Principal risks	Consequences	Mitigations and opportunities
Brand positioning is becoming increasingly challenging in a dynamic automotive market, with more intense competition from existing OEMs and new disruptive entrants, particularly in the EV segment. Our future success depends on our ability to stay tuned to evolving automotive trends and to satisfy changing customer demands by offering innovative products in a timely manner, while maintaining product competitiveness and quality.	Our potential inability to successfully position, maintain and articulate the strength of our brands, our failure to develop new products and technologies that meet customer preferences, or not being able to sufficiently invest in brand building, could impact demand for our products. Delays in the launch of technologically intensive products, or the relative obsolescence of existing technology in our products could impact sales as customers may choose competitors, and/or the sale of our products could be prohibited in certain markets.	Our approach of taking 'Every regulatory change as an opportunity to enhance value to customer and increase competitiveness' helped us establish superiority of our BSVI range with improvement in market share. Our PV business has witnessed a significant turnaround and perception change in the past three years. We have stepped up product launches, sustainable mobility solutions, new business avenues and have been frontrunners in EVs in India. Under the Reimagine strategy, both the JLR brands carry forward the 'Modern Luxury' vision to bolster its brand position in the market, with Jaguar relaunching as an all-electric brand from 2025, targeting a more premium segment. At Auto Expo 2023, Tata Motors unveiled its future-ready range of safer, smarter and greener vehicles and concepts, designed to transform personal mobility, people mobility and cargo transport.

6 Manufacturing operations and COVID-19 pandemic

OPERATIONAL

Principal risks	Consequences	Mitigations and opportunities
Any losses to scheduled production adversely affects financial performance, customer delivery and customer satisfaction. We have been, and may in the future be, impacted by the COVID-19 pandemic, considering the emergence of new variants of the virus. Uncertainty continues in the medium and long-term over the effectiveness of the vaccines and future government action in response to a recurrence.	Any disruptions to our manufacturing operations and losses in vehicle production could result in delays, affecting both retailer and customer deliveries, with potential delays or loss of revenue in key regions. During FY 2022-23, the lockdowns in China, carried out as a part of the government's Zero COVID strategy, impacted a part of our supplies, including semiconductors. We also witnessed a temporary decrease in demand in our China markets.	Manufacturing works closely with the purchasing and supply chain functions to monitor and manage suppliers that pose supply risks. Data analytics tools and integrated S&OP tools have been set up to monitor volatile demand so that inventories can be managed efficiently. Multiple response measures have been implemented to ensure our sites are safe working environments.

Financial *Manufactured* *Intellectual* *Human* *Social Relationships* *Natural*

7 Distribution channels, retailer network and customer service delivery

OPERATIONAL

Principal risks	Consequences	Mitigations and opportunities
To achieve customer delight, every customer must receive a seamless and consistently hassle-free experience. Our retailer partners reflect our brand strategy and vision, and effectively communicate our values through trained and capable representatives. Skilled frontline salespersons tailor their responses to appeal to both new and existing customers and are crucial to driving high customer satisfaction and retention.	Inconsistent customer experience impacts the satisfaction and retention of existing customers, and negatively impacts drawing in new customers. Failure to deliver an exceptional sales and service experience through online and physical means can lead to a weakening of our competitive positioning, potentially impacting our business and financial performance too. We may be compelled to invest in newer evolving distribution models such as D2C, as we need to constantly evolve and meet consumer preferences and new market trends.	Significant steps have been taken to improve dealer profitability and financial health. Online channels have been simplified to enhance the customer online experience. Retailer systems and tools have been enhanced, supporting retailer sales, service and technician representatives and helping them deliver a seamless and consistent customer experience. Several other initiatives have been undertaken over the past few years to aid seamless sales and improve after sales experience (for example, SOTA-Software Over the Air and FOTA -Features Over The Air services now in development), Fleet Edge, Sampoorna Seva 2.0, and Uptime guarantee.

8 Environmental regulations and compliance

LEGAL AND COMPLIANCE

Principal risks	Consequences	Mitigations and opportunities
We are subject to a rapidly evolving regulatory landscape with associated laws, regulations and policies that impact our facilities and vehicles. The transition away from traditional fossil fuels to renewable energy sources - and the increasing pace of that transition - creates compliance challenges. Notable to mention here are tailpipe emissions for automotive companies and wider compliance requirements for carbon emissions produced during manufacturing and other operations.	We may incur additional compliance costs to avoid facing significant civil and regulatory penalties, and our competitors may gain an advantage by adopting new emissions-reducing and fuel-efficient technologies before we do. Furthermore, we may incur significant reputational damage, which could materially impact our brands and sales, if we fail to maintain environmental compliances. Regulatory and governmental policy changes may introduce additional operational costs in the form of carbon pricing and taxation.	JLR has committed to approved science-based targets as part of its carbon reduction strategy. JLR is aiming for net zero carbon emissions across its supply chain, products and operations by 2039. Tata Motors is ahead of the curve in meeting the Environment regulations and compliance as we view every regulatory norm change as an opportunity to add significant value to our products while meeting our stakeholder's aspirations. e.g. In the BS4 to BS6 transition, we have capitalised by refreshing our entire portfolio with significant product upgrades that add immense value throughout the product life-cycle..

RISK MANAGEMENT

9 Climate change

STRATEGIC

Principal risks	Consequences	Mitigations and opportunities
Climate Change poses acute and chronic physical risks to our operations and value chain. Climate change also poses transition risks to our business, which include technological advances in products and evolving market and policy landscape changes.	An increase in the frequency of extreme weather events like storms, floods, heatwaves, could have significant direct and indirect impact on our supply chain and our operations, thus adversely affecting our ability to fulfil demand. Evolving customer choices may lead to increased demand for low-carbon vehicles. Policy direction may require us to adopt low carbon manufacturing. Carbon pricing mandates may potentially enhance transition risk.	Tata Motors is cognizant of the physical and transition risks posed by climate change in the short, medium and long term. We have set ourselves ambitious targets of achieving Net Zero GHG emissions by 2045 in CV business, and 2040 in the PV business. We have set intermediate targets of achieving RE100 before the end of this decade and are committed to set interim Science Based Targets. Our roadmap, at the operations level, and product level, are fully aligned to our ambition and our intermediate targets.

Financial *Manufactured* *Intellectual* *Human* *Social Relationships* *Natural*

10 Human capital

OPERATIONAL

Principal risks

Our business requires an engaged workforce with core capabilities in new and emerging skill areas and a collaborative, innovative and inclusive culture for our transformation to be successful. The safety, well-being and engagement of our employees is paramount and needs to be maintained in the face of a challenging external environment.

Consequences

If we fail to attract, retain, engage and develop a diverse workforce with critical skills and capabilities our ability to deliver innovative products and services will be constrained and we will be prevented from deploying the agility and speed of delivery that is essential within the dynamic automotive industry.

Mitigations and opportunities

A key aspect of our strategy is to develop an agile, capable organisation and culture through changes in ways of working, significant ACES upskilling, and the introduction of a new business purpose and supporting behaviours. The four culture pillars we follow are: **Be Bold; Own It; Solve Together; Being Empathetic**. Our diversity and inclusion strategy harnesses the unifying power of our differences and the unique qualities of each member in our workforce.

Leveraging the digital capability and solutions through In Digital, as part of JLR's Refocus programme, enables a more efficient, focused and productive workforce.

GOVERNANCE

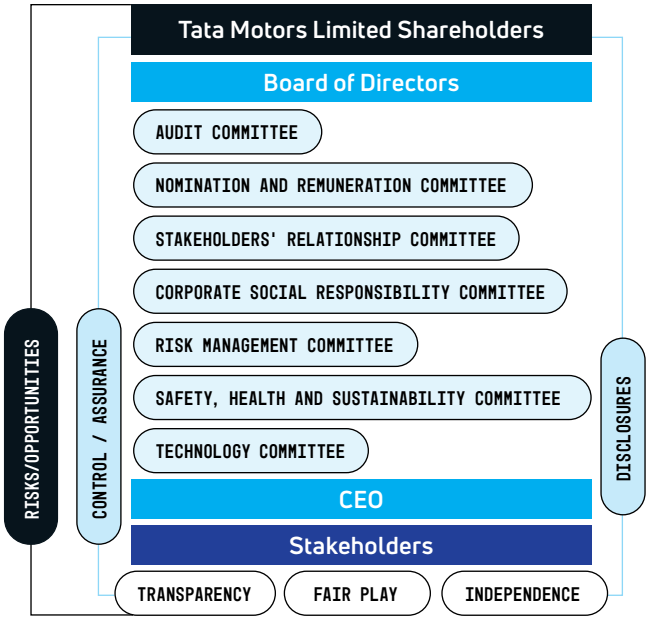
A philosophy of high standards

Tata Motors is guided by the Tata group's legacy of transparent and ethical governance practices. Our good governance principles encourage the highest standards of professionalism and integrity in day-to-day business activities and decisions. We are supported by our Board of Directors that charts the strategic roadmap for our Company and helps navigate business complexities and industry challenges.

Corporate philosophy

As a Tata Company, the corporate philosophy of Tata Motors is led by ethical, fair, and transparent governance practices. As an international organisation, our corporate governance practices, together with our subsidiaries, are in alignment with international best practices and standards. Our Board, together with the committees, upholds all fiduciary responsibilities by ensuring fairness, independence and transparency in all decisions through the governance framework.

Corporate governance framework



Board responsibility

Directing value-driven processes

Our Board supervises and guides us through the value-creation process. The key areas of focus include:

- Overseeing, guiding, and making recommendations to streamline the performance of our Company.
- Assessing the progress of our Company as per the laid our strategic roadmap.
- Monitoring the duties delegated to Board Committees.
- To safeguard strong adherence to governance principles and to control of our Company's activities.
- To determine and monitor the risk management process for our Company.
- Closely scrutinise the financial, non-financial and the ESG functioning of our Company.

Board committees and their responsibilities

AUDIT COMMITTEE

Assesses the financial statements, the adequacy of internal control systems within our Company, and the internal audit report. It ensures the transparent and independent participation of auditors.

NOMINATION AND REMUNERATION COMMITTEE

Makes suggestions to our Board. These include making recommendations regarding the set-up, the composition of our Board and committees. They also counsel on various policies and culture.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Evaluates the statutory compliances and services concerning dividend payments, security holders, and performance of the Registrar and Transfer Agents.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Creates and suggests the CSR policy to our Board. It supervises the activities, budget, and expenditure for CSR.

RISK MANAGEMENT COMMITTEE

Supports our Board in directing the risk management process, the controls and risk tolerance. It makes recommendations related to risk mitigation and reviews our Company's risk governance system.

SAFETY, HEALTH AND SUSTAINABILITY COMMITTEE

Reviews our Company's execution on SHS aspects. These include ESG and execution of the appropriate policies and approaches.

TECHNOLOGY COMMITTEE

Governs the technology roadmap of the Company.

GOVERNANCE

Code of conduct

Tata Motor's has adopted the Tata Code of Conduct (CoC). It embodies the essence of the Tata Group in five foundational values of Unity, Integrity, Responsibility, Pioneering and Excellence. The Tata CoC applies across all Tata Group companies and our stakeholder groups covering employees, customers, the communities that we operate in, our value chain partners, our business associates and financial stakeholders and the governments of the countries that we operate in. The Code details appropriate mechanisms to report any concern pertaining to non-adherence to the said Code. Additionally, we have adopted a CoC applicable to our Non-executive Directors which also includes a CoC for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations, Pursuant to Regulation 26(5) of the SEBI Listing Regulations.

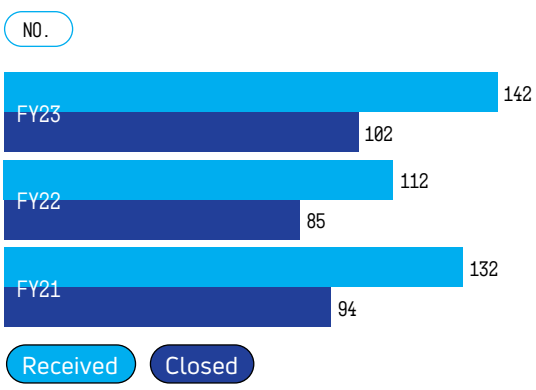
Core policies

- Safety and Health Policy
- Quality Policy
- Environmental Policy
- Sustainability Policy

Other policies

- Anti-Bribery and Anti-Corruption Policy
- Remuneration Policy for Directors, Key Managerial Personnel and Employees
- Audit Committee Charter
- Whistle Blower Policy
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Environmental Procurement Policy
- Climate change Policy
- Privacy Policy
- Code of Corporate Disclosures Practices

Whistle-blower cases



As a reputable global enterprise undergoing radical transformation, at Tata Motors, we prioritise safeguarding our information assets, ensuring privacy, and reducing human risk through active technological transformations. We are aware of the constant threat of cyber-crimes in the perilous cyber environment we operate in, and we strive to reduce the security risks which adds great value to our customers and shareholders. We have a documented Business Continuity Plan and an Incident Response Procedure in place, and we conduct Disaster Recovery drills twice a year to check their effectiveness.

Being an ISO27001-certified company, we have implemented 21 Information Security Management System (ISMS) policies that undergo annual review and audit. Additionally, we conduct a people awareness campaign called iProtect to ensure that all employees are aware of the policies and procedures around information security.

At Tata Motors, the protection of our customers' personal data is paramount and respect their discretion over its use. Our comprehensive privacy programme is regulated by principles from the EU's GDPR, and our privacy notice outlines the information we collect

through our website, how it's used, maintained, and shared, as well as how customers can update it. These policies apply to all personal data received by TML from the European Economic Area (EEA).

Cyber security governance

Cyber security governance includes a Board member overseeing the cybersecurity strategy, and the executive management team, including the CISO, CIO and CTO are accountable for managing cyber security.
The Management Information Security Forum, led by the Group CFO, includes senior leadership from Tata Motors and its IT team to manage related issues.

0 INCIDENTS OF IT SECURITY BREACHES

0 BREACHES ON CUSTOMER PRIVACY

Evaluation of effectiveness

The Board of Directors at Tata Motors are evaluated for their respective performances using select criteria. The measures taken are:

- Composition and structure
- Usefulness of Board meetings, processes,
- Information flow and collaboration with executive management
- Directors are individually evaluated in terms of their,
  - Support to the Board and Board Committee.
  - Meetings/preparation on the questions to be discussed.
  - Number of meetings and the type of contribution in the meetings.

Board meeting and attendance

	ATTENDANCE	MEMBERS	MEETINGS
BOARD	93%	9	6
AUDIT COMMITTEE	96%	5	6
NOMINATION AND REMUNERATION COMMITTEE	100%	3	2
STAKEHOLDERS' RELATIONSHIP COMMITTEE	83%	3	2
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	100%	4	3
RISK MANAGEMENT COMMITTEE	100%	4	3
SAFETY, HEALTH AND SUSTAINABILITY COMMITTEE	100%	3	3
TECHNOLOGY COMMITTEE	100%	3	1

BOARD OF DIRECTORS

Leaders in action

Mr. Ratan N Tata
Chairman Emeritus

MR. N CHANDRASEKARAN
Non-Executive Director and Chairman

[N]

06 years on the Board

MR. OM PRAKASH BHATT
Non-Executive, Independent Director

[N] [A] [C]

06 years on the Board

MS. HANNE SORENSEN
Non-Executive, Independent Director

[A] [N] [R] [S] [SHS] [T]

05 years on the Board

MS. VEDIKA BHANDARKAR
Non-Executive, Independent Director

[A] [C] [S]

03 years on the Board

MR. MITSUHIKO YAMASHITA
Non-Executive, Non-Independent Director

[R] [SHS] [T]

02 years on the Board

MR. KOSARAJU V CHOWDARY
Non-Executive, Independent Director

[A] [C]

02 years on the Board

MR. AL-NOOR RAMJI
Non-Executive, Independent Director

[A] [T]

01 year on the Board

MRS. USHA SANGWAN
Non-Executive, Independent Director

[A] [C]

Appointed in 2023

MR. GIRISH WAGH
Executive Director

[C] [R] [S] [SHS]

01 year on the Board

Jaguar Land Rover Automotive PLC

MR. N CHANDRASEKARAN
MR. P B BALAJI
MR. CHARLES NICHOLS
MR. AL-NOOR RAMJI
MS. HANNE SORENSEN
SIR RALF D SPETH

Members common to both Boards

MR. N CHANDRASEKARAN
MS. HANNE SORENSEN
MR. AL-NOOR RAMJI

COMMITTEES

[A] Audit
[R] Risk Management
[N] Nomination and Remuneration
[T] Technology
[ ] Chairperson
[ ] Member
[C] Corporate Social Responsibility
[S] Stakeholders' Relationship
[SHS] Safety, Health and Sustainability

Please visit www.tatamotors.com/about-us/leadership/ for the detailed profiles of our Board members.

Average age of Directors on the Board (in years)

63

52 — 72

Average Tenure on the Board (year)

3

0 — 5

Average Tenure of Independent Directors on the Board (in years)

2

0 — 5

67%

INDEPENDENT DIRECTORS

33%

BOARD DIVERSITY

Core Board skills

Entrepreneur/ Leadership
100%

Engineering and Technology
55%

Financial Exposure
78%

Global Exposure
78%

Automobile Industry Experience
67%

Diversity
89%

Mergers and Acquisitions
100%

Board Services and Governance
89%

Sales and Marketing
67%

TATA MOTORS

SUSTAINABILITY REVIEW

ENVIRONMENT	98-111
SOCIAL: PEOPLE	112-129
SOCIAL: COMMUNITY	130-139
SOCIAL: VALUE CHAIN	140-141

The future is greener and cleaner

The sustainability transition is a unique opportunity to bring about a positive change in individuals, corporations, and nations. Through careful planning and execution, collaborations and new paradigms offer numerous opportunities for progress. However, the transition also poses challenges, particularly in complex industries such as ours. Recognising interdependencies and ensuring fairness for stakeholders is crucial. At Tata Motors, we have embraced this challenge and are committed to building planet resilience through three pillars: Driving Net Zero, Pioneering a Circular Economy, and Preserving Nature and Biodiversity, over and above our continued focus on the expanding ESG domain.

Building momentum towards planet resilience

Tata Motors has adopted a holistic approach towards Net Zero, and it involves our business and operational impact and strategy. We are embedding sustainability into our business by focusing on the three interconnected pillars of driving decarbonisation of our businesses and value chain, applying a systemic circular economy approach to reduce resource consumption and waste, along with preserving and restoring our natural environment.

Our sustainability goals are aligned with the global climate change mitigation targets, and we follow universally accepted guidelines and commitments like the Science Based Targets Initiative (SBTi) and RE100 to reach these goals. The way we operate is reflective of our pioneering objective of enabling a greater number of individuals to access and utilise clean mobility solutions. Considerable investments have been made in renewable energy sources, innovations in emissions reduction technologies, sustainable materials and circular processes.

UNITED NATIONS GLOBAL COMPACT

SIGNATORY TO THE UN GLOBAL COMPACT

CDP

B

CLIMATE CHANGE SCORE

Tata Motor Limited
Automobiles

S&P Global ESG Score 2022

64 /100

As of November 16th , 2022
Scores are industry specific.
Learn more at spglobal.com/esg/scores

S&P Global Sustainable1

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Our sustainability pillars for planet resilience

Driving Net Zero

Products driven
- → PV by 2040, CV by 2045

Operations driven
- → Sourcing 100% renewable electricity by 2030

Following science-based approach for emissions reduction

Pioneering circular economies

Operational circularity
- → Zero Waste to Landfill by 2030
- → Water Neutral by 2030 and Water Positive by 2040

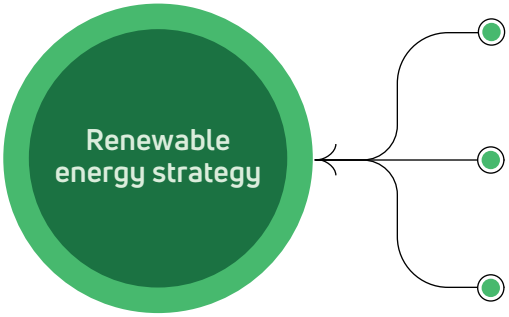
Product circularity

Preserving nature and biodiversity

- → Aligning to Global Biodiversity Framework
- → Aligning to science to map and set targets across our value chain
- → Taking up flagship projects for Nature-based-Solutions

Driving decarbonisation with renewable power

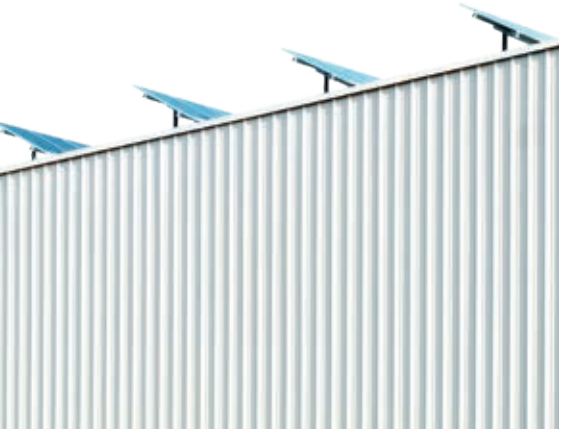
At Tata Motors, decarbonisation in operations will be primarily driven by transitioning to renewable energy sources. We are collaborating with power companies to drive our renewables initiatives forward.



On-site renewables
In-house generation through rooftop solar power

Off-site renewables
Investments in captive wind power

Renewable energy PPAs
Power purchase agreements with RE producers

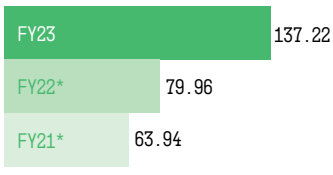


Highlights for FY 2022-23

Our Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2022-23, bringing the total installed capacity of Solar PV installation to 5.8 MWp at Pune (Pimpri); 7.5 MWp at Jamshedpur; 7 MWp at Pantnagar; 0.435 MWp at Chinchwad; 4.07 MWp at Lucknow; 1 MWp at Dharwad; 15.5 MWp at Chikhali & 2 MWp at Sanand.

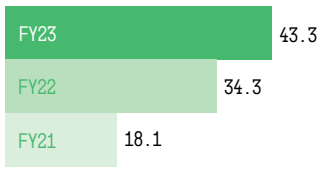
Renewable electricity

MILLION KWH



Total on-site renewable power installations

MWP



*restated

GHG emissions reduction

A roadmap has been prepared for reducing our Greenhouse Gas (GHG) emissions impact measured as Scope 1, 2 and 3 GHG emissions.

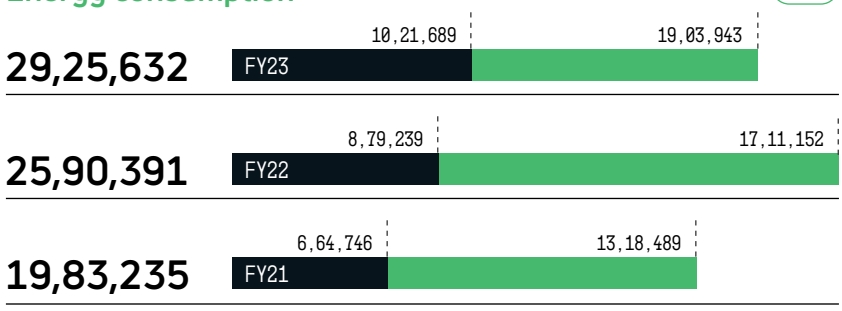
Emission reduction action plan

Scope 1 & 2	Scope 3
ACCELERATING TRANSITION TO RENEWABLE ENERGY REDUCING PER UNIT ENERGY CONSUMPTION IMPROVING ENERGY EFFICIENCY	REDUCING AND NEUTRALISING TAILPIPE EMISSIONS THROUGH OUR SHIFT TO LOW-EMISSION AND CLEAN MOBILITY

All our product plans across TML are aligned with our decarbonisation and Net Zero targets. Our product plans involve a whole spectrum of clean alternatives–across Battery Electric Vehicles, Hydrogen Fuel Cell Vehicles and Hydrogen ICE Vehicles.

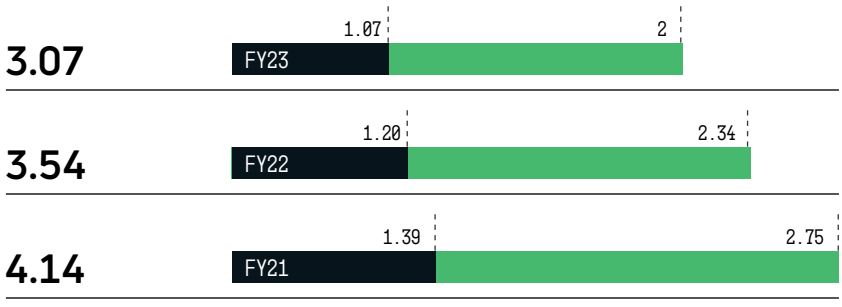
Energy consumption

GJ



Specific energy consumption

GJ/VEHICLE



Operational energy consumption

MWh

FY23	8,12,676
FY22	7,19,553
FY21	5,50,899

GHG emissions

Scope 1 GHG emissions

tCO_2e

FY23	63,728
FY22	54,793
FY21	41,882

Scope 2 GHG emissions

tCO_2e

FY23	2,78,465
FY22*	2,81,098
FY21*	2,11,614

Specific GHG (Scope 1+2) emissions

tCO_2e/vehicle

FY23	0.359
FY22*	0.459
FY21*	0.529

*restated

FY23

25.9% OF TOTAL ELECTRICITY USED WAS SOURCED FROM RENEWABLES

Scope 3 emissions (tCO_2e)

PURCHASED GOODS & SERVICES[1]	3,26,061
FUEL & ENERGY RELATED ACTIVITIES	1,08,446
UPSTREAM TRANSPORTATION & DISTRIBUTION[6]	2,05,787
WASTE GENERATED IN OPERATIONS[3]	1,512
BUSINESS TRAVEL	2,354
EMPLOYEE COMMUTING[2]	14,004
UPSTREAM LEASED ASSETS[5]	1,886
USE OF SOLD PRODUCTS[7]	98,41,571
FRANCHISES[4]	14,130

[1] *Purchased Goods & Services: Based on data received from 134 suppliers in FY23 for 11 months.*
[2] *Employee Commuting: Emissions from company provided buses used for employee commute.*
[3] *Waste generated in operations: Includes emissions from composting of biodegradable waste, incineration & landfill of hazardous waste.*
[4] *Franchises: Based on data received from 417 franchise outlet in FY23 for 11 months.*
[5] *Upstream leased assets: Emissions from Company offices (rented).*
[6] *Upstream transportation & distribution: Based on data received from 134 suppliers in FY23 for 11 months.*
[7] *Use of sold products: Emissions from Passenger cars.*

ENVIRONMENT

Tata Motors

6.12 m^3/vehicle

WATER WITHDRAWAL INTENSITY

58,42,982 m^3

OPERATION WATER WITHDRAWAL

Water management

Tata Motors acknowledges the significance of water as a shared and scarce resource. We are committed to using water efficiently by maximising effluent recycling and re-use at all our manufacturing plants, and minimising leakage and wastage. We have created water bodies and ground water recharge structures within our manufacturing sites wherever feasible. Process water consumption is optimised by technological interventions and employee engagement through Kaizen events. These efforts reduce dependence on fresh water sources minimising the risk. We also take conscious efforts to replenish water through groundwater recharge structures in communities where we operate.

Going forward, our approach will be holistic and encompass all aspects of sourcing water and its optimal utilisation. We are working to augment natural water availability in the areas surrounding our Operations in order to achieve 'Water Positive' status.

Although none of our manufacturing plants are located in water-stressed regions, we are vigilant about how we manage our water resources. All our manufacturing units operate keeping in mind our long-term Aalingana goal of Net Water Neutrality, striving to achieve it by reducing water consumption and promoting water conservation. Our manufacturing facility in Lucknow was certified 'Water Positive' and the Pantnagar facility was certified 'Water Neutral' by CII-GBC in FY 2022-23.

Tata Motors

1,69,844

OPERATIONAL WASTE GENERATED

9,376
HAZARDOUS

1,60,468
NON-HAZARDOUS

Waste management

All our manufacturing facilities ensure that the management of wastes is done in full compliance of the legal requirements as specified by the operating permits, consents and authorisations. Waste is segregated as per material type and shape and sold to recyclers for conversion and utilisation. We ensure the sale of all flexible and rigid plastic packaging to authorised plastic waste processors for recycling and utilisation in the manufacture of new packaging material. Hazardous and Other Waste are similarly routed to authorised recyclers or re-processors for material recovery or to co-process for energy recovery through cement plants. E-wastes from our operations are limited to devices, their components and IT assets which are discarded after their useful life or due to obsolescence. These designated e-waste are disposed only to authorised recyclers.

Special efforts are taken to divert hazardous waste from landfill/incineration by deriving value from the same. Several plants divert hazardous waste for energy recovery through co-processing at cement plants. Where technically feasible, we are utilising the recovered material such as reclaimed thinner, secondary paint made from paint sludge or sand from our foundries in our own manufacturing operations or in our supply chain. Going forward, our efforts will be more focused, guided by our internal Circularity Framework to achieve status of 'Zero Waste to Landfill'.

Biodiversity

Tata Motors approach to preserving nature and biodiversity in our operational area and value chain includes conserving habitats around our operating sites, aligning to Science to map and set targets across our value chain and taking up flagship projects for Nature based Solutions beyond our value chain. In FY 2022-23, we commenced biodiversity baselining across our operational sites, which will cover all seasons. The baseline survey will enable the next phase of enhancing biodiversity at our sites through suitable habitat and species management.

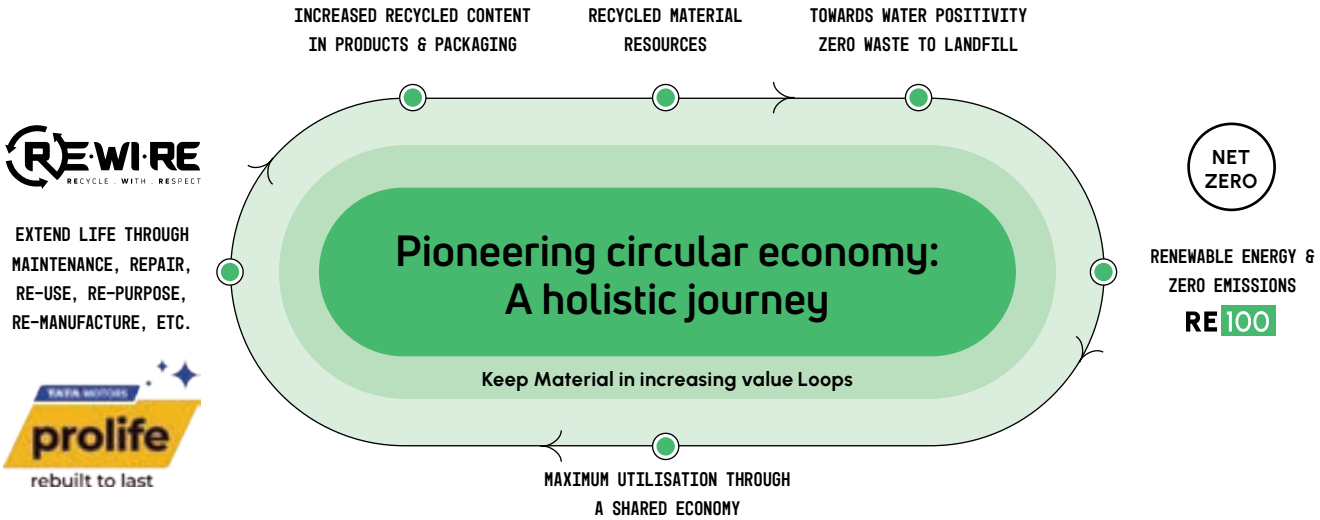
Wetlands developed at our Operations for optimal resource management and habitat creation

All our major operational sites have created artificial water bodies using the available storm water run-off. These water bodies and the surrounding areas have been developed as natural habitats which attract a large number of resident and migratory birds.

Pioneering circular economy

Natural resources are finite, and an enlightened approach to long-term manufacturing growth with consumer focus must integrate circularity and also work at prolonging product life. At Tata Motors, our consistent efforts are towards optimising the use of virgin material and moving determinedly towards a circular economy approach. Across the product lifecycle we have identified several processes that offer positive interventions in favour of greener product development, longer product use and safe and effective recycling.

To aid this transition, Tata Motors is developing a comprehensive Circularity Framework by using guidelines from principles originating from a model proposed by the World Economic Forum (WEF) and the World Business Council for Sustainable Development (WBCSD). Our transition will lead to product decarbonisation, material circularity, extending lifetime and improving utilisation.



TML Smart City Mobility Solutions Ltd.

Initiatives across circular economy pathways

We are working on higher use of secondary materials, extending useful life of parts and consumables and ensure a lower carbon footprint of materials.

We are also building enablers to close the loop in the form of vehicle scrappage facilities, expanding the scope of Prolife business, and introducing new business models through shared mobility.

Recycled material resources

Through life cycle impact assessment, we are identifying the various prospects to reduce vehicle-level environment impact. This helps us identify major hot spots and take effective measures to decrease the vehicle-level carbon footprint and enhance resource efficiency.

In support of our objective of eliminating hazardous materials and Persistent Organic Pollutants (PoP) from our value chain, we are working on omitting paints from polymeric parts.

Ambition into action

Internal experts across design and development, operations and manufacturing, sales, customer care and sourcing are working to establish practical principles and metrics. Furthermore we have pledged for long-term targets of Water Neutrality by 2030, and Zero Waste to Landfill by 2030 from our own operations, roadmaps and action plan for which are being charted.

We are utilising the following to fully leverage the potential of circularity

- NANO TECHNOLOGY
- NATURAL FIBRE COMPOSITES
- USE OF PRE-CONSUMER WASTE FROM TEXTILES
- RECOVERY OF PRECIOUS MATERIALS
- EXTENSION OF LIFE FOR THE DRAIN PERIOD OF OILS
- USE OF RECYCLED GLASS FOR WINDSHIELD AND SUNROOF ASSEMBLY

Renewable energy and zero emissions

We have taken a holistic approach towards our long-term ambition of net-zero emissions which recognises the role of circularity. Our decarbonisation journey is driven by our products where we focus on clean mobility solutions aspiring to achieve Net Zero by 2040 (PV business) and 2045 (CV business) as well as through our operations by focusing on maximising our renewable electricity share to 100% by 2030.

Maximum utilisation through a shared economy

With the launch of TML Smart City Mobility Solutions Limited (TSCMSL), Tata Motors intends to bring specific focus to its EV segment as a service offering across its CV portfolio. A diverse portfolio of commercial vehicles are being offered under a supply, operate and maintain model. So far the e-bus fleets has clocked 70 million cumulative miles. MoUs with Delhi Transport Corporation and Bengaluru Metropolitan Transport Corporation for the deployment of 1,500 and 921 buses, respectively, have been signed.

Extend life through maintenance, repair and re-use

TML offers a range of services by way of customer support for maintenance, repair and minimising downtime for our products. These services extend through the useful life of a product. There are over 1,600 service points as well as 24x7 on-site service support and mobile service vans. In order to actively develop the service support ecosystem, we provide extensive drivers' trainings and mechanics trainings.

To build a robust and dynamic service support infrastructure we are also ensuring proper inventory, usage analysis, replenishment and fulfilment of our spares. This supplements our efforts to build a collaborative ecosystem whereby the Mobility as a Service value proposition makes service and downtime easy for the customer. This is particularly in reference to our efforts towards daily preventive and corrective maintenance activities.

We also offer on-site dedicated container workshops that are equipped with the necessary tools, fast moving parts/lubes storage space, small office spaces so that repair and support operations can be carried out smoothly. Apart from this, we also provide many other value-added services under:

- Tata Kavach: For quick accident repair
- Tata Zippy: For quick vehicle repair
- Tata Alert: Roadside assistance programme with 24-hour problem resolution assurance for all CV models under warranty.

Lifetime parts planning, technician training to prolong life of vehicles

Our technicians are specially trained in carrying out scheduled services of vehicles in a way that prolongs the life of the vehicle and its components. Measures are taken for lifetime planning and stocking of phased out models so that working vehicles are not forced into obsolescence due to parts unavailability. Likewise, special tools and equipment are also maintained so that less common parts can still be easily handled. We provide repair kits for restoration, servicing of aggregates and major assemblies to avoid opting for expensive replacement of aggregates.

Tata Assured

Our 'Tata Assured' vertical, which is our in-house pre-owned vehicle programme, is operational across 150+ outlets. We help dealers buy, exchange and sell certified used cars, giving them the full benefit of our brand's trust assurance.

Tata OK

The Tata OK service offers similar services for trucks owners and buyers, with presence across 350+ exclusive Tata OK dealers across India. The range of services include buying, selling or exchange of commercial vehicles and ensuring complete reliability through 120 quality checks, engine warranty, document transfer and financing.

Prolife

The Tata PROLIFE programme gives a new lease of life to vehicle aggregates like engine, clutch plates and discs, and cabins. The remanufacturing makes the used aggregates as good as new, at a fraction of the cost, and also improves fuel mileage by 5-10% vis-à-vis the older parts. The environmental benefits are huge, as vehicle life gets prolonged. The PROLIFE aggregates are processed at our technologically advanced plants at Lucknow, Surat and Hyderabad.

PROLIFE SERVICES ARE AVAILABLE ACROSS THE COUNTRY THROUGH 1600+ WORKSHOPS AND OBVIATES THE NEED TO OPT FOR UNORGANISED SECTOR REPLACEMENTS.

25,807
CV ENGINES REMANUFACTURED

33,975
CLUTCH PLATE AND CLUTCH DISC REMANUFACTURED

Remanufacturing at Tata Motors

COMMERCIAL VEHICLE ENGINES FROM 2-6CYL. PRODUCT RANGE FROM BSII TO BSVI FUEL TYPES: DIESEL AND CNG

CLUTCH PLATE AND CLUTCH DISC RANGING 170 TO 380 DIA.

CABINS FOR 1516 TYPE AND SIGNA VEHICLE.

Re.Wi.Re: Responsibly managing the end-of-product life phase

Scrapping and recycling of vehicles in a responsible way at the end of the product lifecycle supports environmental goals. Tata Motors demonstrated its holistic commitment towards sustainable mobility with the launch of Re.Wi.Re –Recycle with Respect, our first state-of-the-art franchise-based Registered Vehicle Scrapping Facility (RVSF) in Jaipur, Rajasthan. Launched in February 2023, the plan is to open more such facilities across India. This move will lessen the pollution involved in the dismantling of ELVs and bring this activity within the organised sector. So far, scrap handling has been entirely run by the unorganised sector, often following primitive processes.

Re.Wi.Re.

LOWERING EMISSIONS | ENABLING MATERIAL CIRCULARITY | ACCELERATING CARBON NEUTRALITY

As a part of end-of-life product management, we work tirelessly to improve our products' circularity, by making vehicle designs with easy disassembly, and opting for sustainable materials.

JLR

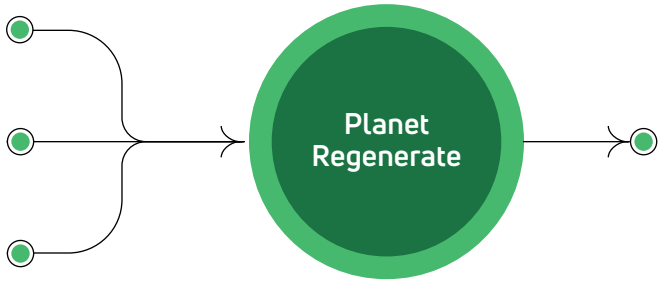
Planet Regenerate is driving JLR's transformation with the aim to become carbon net zero by 2039.

GHG emissions reduction

Decarbonising manufacturing & operations

Decarbonising the supply chain

Decarbonising the use phase of our vehicles



We published Science-Based Targets in March 2022 for ambitious CO2e reduction across Scope 1, 2 and 3 emissions by 2030

60%

REDUCTION PER VEHICLE KM, ACROSS THE USE OF OUR VEHICLES

46%

REDUCTION ACROSS JLR'S OWN OPERATIONS (SCOPE 1&2 EMISSIONS)

54%

REDUCTION PER VEHICLE, ACROSS OUR VALUE CHAIN (SCOPE 3 EMISSIONS)

During the development of our Science-Based Targets, we assessed that our total annual emissions across Scope 1, 2 and 3 were over 35MtCO_2e for FY 2019-20. This included emissions across our entire value chain, from raw material suppliers to client use through to end of life. This scale of CO_2e emissions is comparable with many countries' annually reported emissions and shows the scale of influence that our company can have in mitigating climate change. Tata Group's Project Aalingana has also established a number of group-wide targets in relation to carbon net zero, such as a 25% reduction in absolute carbon emissions by 2030 and carbon net zero across the group by 2045.

CARBON NET ZERO ACROSS TATA GROUP BY **2045**

Decarbonisation can drive immense impact

FY20

>35MtCO$_2$e

JLR'S TOTAL ANNUAL EMISSIONS ACROSS SCOPE 1, 2 AND 3

THIS SCALE OF CO$_2$E EMISSIONS IS COMPARABLE WITH MANY COUNTRIES' ANNUALLY REPORTED EMISSIONS

Our strategy to deliver

We have built a robust strategy to meet our targets, and it has been integrated into our Refocus 2.0 programme. Delivery against targets for Scope 1, 2 and 3 emissions has also been linked to the enterprise strategic bonus FY 2022-23 plan. We will drive energy consumption reduction across our sites and increase the use of on-site and off-site renewable electricity. This includes degasification; with the use of gas currently 74% of our market-based Scope 1 and 2 emissions.

Use of sold products: By 2030, in addition to 100% of Jaguar sales, we anticipate that around 60% of Range Rover, Defender and Discovery models sold will not have tailpipe emissions. We have established targets for future vehicle programmes, primarily focused on reducing the impact of key materials within our supply chain, such as steel, aluminium and battery cells.

Absolute Scope 1 & 2 emissions for FY23	152ktCO$_2$e
Scope 3 'Use of sold products'	24.6%
Use of sold products' emissions for FY23	255gCO$_2$e per vehicle km
Reduction on FY20 SBTi baseline	0.3%
Scope 3 'combined use of sold products and purchased goods and services'	64.0tCO$_2$e/vehicle
Reduction on FY20 SBTi baseline	0.5%

The last couple of years were impacted by the pandemic and the supply chain shortages that followed. This has resulted in a production and retail mix of vehicles that has driven with a marginal decrease compared to the SBTi baseline.

Introduction of the new Range Rover-and Range Rover Sport, which improved CO$_2$e by 14.7% (9.2tCO$_2$e/ vehicle) over previous models. This was due to the replacement of the AJ133 V8 engine with the new NC10 V8 engine and efficiency improvements with the new MLA platform.

In September 2022, we invited our global supplier network to commit to sustainability targets approved by the SBTi. All tier 1 suppliers were asked to set a decarbonisation pathway, report transparently and demonstrate progress towards their targets, disclosing their carbon reporting and collaborating with their own supply chain to deliver the same reductions. This requirement was shared with more than 5,000 companies.

ENVIRONMENT

Biodiversity

As part of our Planet Regenerate focus area, we are creating a nature and biodiversity strategy, using developing frameworks such as Taskforce for Nature-related Financial Disclosures (TNFD) and the Science-Based Targets Network (SBTN). In line with Tata Group's Project Aalingana strategy and approach, we are defining a nature and biodiversity strategy, and assessing our impact and dependences on nature.

We are in the early stages of standardising our approach to biodiversity management across our direct operations. However, our global facilities are already addressing biodiversity as part of ongoing site management, and this approach is looking to be replicated elsewhere.

In the UK, Gaydon and Fen End Proving Grounds continue to maintain and enhance habitats under their site ecology management plans. In June 2022, our Engine Manufacturing Centre in Wolverhampton invited the Staffordshire Wildlife Trust to visit the site and offer recommendations around specific management actions that will improve the diversity of wild pollinator species, and tree planting for a memorial garden.

Our vehicle manufacturing sites in Brazil and Slovakia have ongoing initiatives centred around habitat restoration and species monitoring.

In Brazil, this is in partnership with the State Environmental Institute (INEA) and researchers of the Middle Paraiba Wildlife Refuge (REVISMEP) to contribute to the goals within the Wildlife Refuge to protect plant and animal communities. In Slovakia, there is ongoing cooperation with the University of Constantine the Philosopher, to monitor the natural restoration of habitats as well as the inundation and revitalisation of wildlife communities (REVISMEP). The plan aims to protect natural environments for communities of flora and fauna species.

Circular economy

The circular economy is an essential part of our pathway to Net Zero, creating value in a resource-constrained world and maintaining resilience in our supply chain. We have clearly established Tata Group targets and a strategy in active development to meet these targets. We recognise that reducing resource consumption and waste and increasing recycled content in our materials will reduce the carbon intensity of key raw materials such as steel, aluminium and battery cell materials.

Our strategy is based around three key focus areas of:

01 Circular resources

02 Circular products

03 Circular enablers

Circular resources

We aim to maximise our resource efficiency, resilience and regenerative content, through increased recycled content in our vehicles, reducing waste and the proportion of our waste that goes to either landfill, or incineration.

We further support innovative projects that enable circular supply chains.

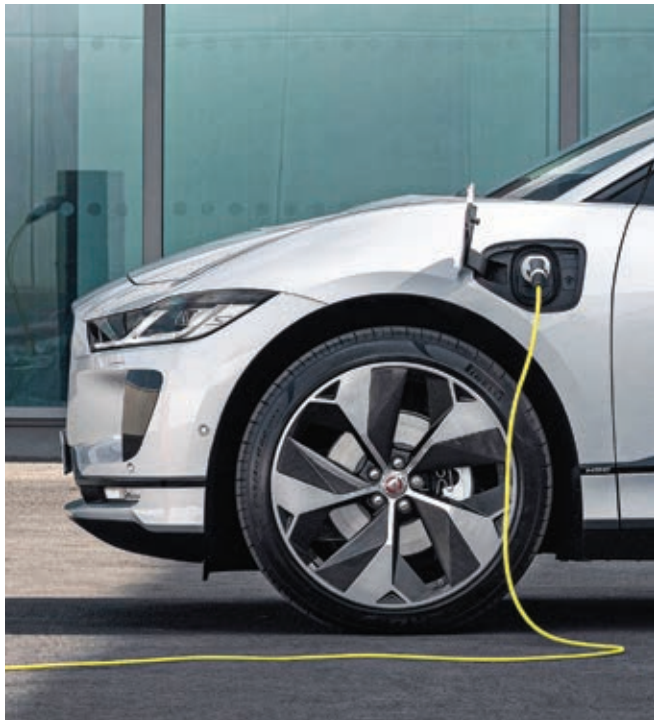
Two Innovate UK projects that enable circular supply chains

Recycling of EV Cells from Obsolete Vehicles at Scale (RECOVAS)

RECOVAS offers the potential for a new circular supply chain for electric vehicle batteries in the UK.

Securing Critical Rare Earth Magnets (SCREAM)

SCREAM is a project to produce recycled NdFeB magnets from scrap, to be used in clean technologies such as wind turbines generators in EVs.



Circular products

We will increase the longevity of our components and products, through the implementation of circular economy principles in design and engineering, to increase repairability and recyclability. We will also target new business models from re-manufacturing and secondary products, such as engines, powertrains and 'second life' batteries.

Reusing vehicle batteries will create new circular economy business models for JLR in energy storage and beyond. Second-life battery supply for such applications could exceed 200 gigawatt-hours per year by 2030, creating a global value over $30 billion, and we are expanding such battery end of life circular economy initiatives.

JLR partnership with Pramac

In March 2022, we partnered with Pramac, to develop a portable, zero-emission energy storage unit powered by second-life electric vehicle batteries. Their Off Grid Battery Energy Storage System (ESS) feature lithium-ion cells from Jaguar I-PACE batteries, supplying zero-emission power where access to the main supply is limited or unavailable. It was showcased through the year by the Jaguar TCS Racing Formula E team, powering their on-grid utilities on race days.

Circular enablers

We will generate value through circular business models, such as our 'Transport as a Service' offering, Pivotal, while increasing engagement on circularity with our employees and value chain partners. To provide validation of our future progress as well as support the development of partnerships, education and communication of our activities, we have partnered with the Ellen MacArthur Foundation.

In the coming year, we plan to establish a baseline across our circular economy activities.

Progress through collaborations

We partnered with the Ellen Macarthur Foundation, an organisation dedicated to accelerating the transition to a circular economy based on three principles: Eliminate waste and pollution, circulate products and materials, and regenerate nature. Further, we have joined the World Economic Forum Circular Car Initiative, a network platform, to share insights, best practices and challenges in the area of circularity (always in line with anti-trust requirements). These tie-ups come from our belief that knowledge sharing and collaboration are critical to accelerate sustainability in our industry.

Our goal is to establish an environment where diversity is natural and business as usual.

At Tata Motors, we promote Diversity, Equity and Inclusion at all locations, for all segments of employees and stakeholders bychallenging many myths in place of breaking many myths. The movement opens up a plethora of opportunities for the future of work.

ANURADHA DAS
Chief Diversity Officer

Motivated to be better together

At Tata Motors, our people are key to retaining our competitive edge. We are continuously working to create an environment of empowerment through well-defined policies that reflect empathy, celebrate meritocracy and provide ample professional and personal development opportunities.

Our people are welcomed into safe workspaces designed around our values of diversity, equity, inclusion and fair play, giving them a healthy space to flourish. In the year 2021, we launched an internal initiative to refresh our organisational culture and key leadership behaviours.

56,727

TOTAL EMPLOYEES

7.9%

TOTAL EMPLOYEE TURNOVER RATE

[1]***Senior Management:*** *L2 and above*
[2]***Middle Management:*** *L3, L4*
[3]***Junior Management:*** *L5, L6, Cadre*
[4]***Non-Management:*** *Blue collar, Flexi Blue Collar*

Diversity and Inclusion (D&I)

Tata Motors has a long history of embracing diversity and nurturing many overlooked and under-represented groups who have gone on to prove their mettle.

To further strengthen our D&I governance, we appointed our first Chief Diversity Officer, Anuradha Das, who is a long-time Tata leader and well versed with our cultural ethos and ambitions for the future.

D&I governance and implementation structure

Our D&I objectives are handled by the DEI office, which is governed by the DEI Advisory Council. At the unit level, the objectives are driven by the local DEI chapter and DEI champions. The DEI office works to include activities around sensitisation and communication in the workplace, policy checks and changes, devising psychological safety nets, designing appropriate learning strategies and individual development plans.

Over the year, several D&I activities have been rolled out:

1. Reviewing the existing policies and practices to make the workplace inclusive. Introduction of policies like paternity leave, hybrid working model and flexible work timings for working mothers.
2. Creation of a dashboard to track Gender Diversity parameters like hiring, retention, performance appraisal, etc.

7.64%

WOMEN EMPLOYEES EMPLOYED IN FY 2022-23

4,987

TOTAL WOMEN WORKFORCE

6.7%

SHARE OF WOMEN IN ALL MANAGEMENT POSITIONS, INCLUDING JUNIOR, MIDDLE AND TOP MANAGEMENT

4.4%

SHARE OF WOMEN IN TOP MANAGEMENT POSITIONS (L1&L2)

84

PEOPLE WITH DISABILITIES IN THE WORKFORCE

7.2%

SHARE OF WOMEN IN JUNIOR MANAGEMENT (L5&L6)

Tata Motors follows a no discrimination policy and has several policies in place that ensure flexibility, parent friendliness, work-life balance, while also taking care of healthcare needs and the special needs of new mothers and women interested in returning after career breaks. Our sensitivity and progressiveness get demonstrated in the facilities that we extend to our employees' partners too, not just spouses.

"WE ARE TAKING ACTIONS TO MAKE A TANGIBLE IMPACT, MEASURED AGAINST AN INTERNAL TARGET TO HAVE 30% WOMEN WORKFORCE BY 2030."

SOCIAL: PEOPLE

A breakdown of our policies:

Policy Name	Applicability	Objective	Benefits
Time off from work- Maternity and Paternity leaves	All permanent and probationary employees	→ Allows soon-to-be parents to focus on their family and take some time from work	→ Paid maternity leave up to 182 days and paternity leave for 10 days
Flexible work options for working mothers	All permanent and probationary women employees who are: → New mothers stepping into parenthood → Working mothers with children up to 12 years of age → Availing an extension to maternity leave	→ Enables women employees to meet their personal and professional goals by providing a work-life balance and supporting gender inclusivity	→ Part-time work option, up to 6 months
Day care/creche facilities	All permanent and probationary employees	→ Helps employees balance their personal and professional goals better	→ Day-care facilities exist at all plant locations → For non-plant locations, our Company has tied-up with proximate day care facility providers
Tata SCIP (Second Careers Inspiring Possibilities)	Minimum 2 years continuous work experience	→ Launched by Tata Group in 2008, offering qualified women a chance to revive their professional journeys → Supports increasing gender diversity and prevents loss of professional competence	→ Offers part-time/full-time/flexi-time options → Conversion to TML rolls based on the performance/ potential of candidate and vacancy
Wheels of Love (Maternity Support Programme)	Women employees who are: → Expectant parent → New parent → Returning Parent	→ To guide and support new mothers in their parenthood journey → Steps towards Tata Motors becoming a parent-friendly organisation promoting a culture of Care, Sensitisation and Inclusion	→ One-to-one coaching for mothers and managers → Other forms of support through webinars, Employee Resource Groups, counselling, and buddy connects

Changing norms with a 'diverse' shopfloor

To make our shopfloors more diverse and create a level-playing field, we introduced robotics and raised workstations, redesigned tools and lifts to address several challenges like physical dimensions of machineries being oriented to male physique. The team drove this initiative and prioritised creating infrastructure, including hygiene, residential options, secure workspace, transportation, cafeteria, and medical facilities.

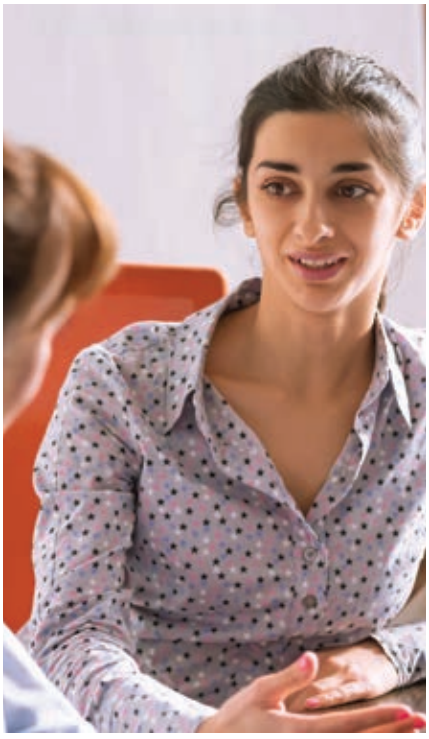
Under the 'Women in Blue' initiative launched in 2021, we are hiring 12th pass outs and putting through structured orientation program before getting on to Earn & Learn program which will qualify them for a diploma. Today, our Harrier and Safari line at the TCF II plant in Pune has more than 1,500 women working across three shifts.

1,500

WOMEN WORKING ACROSS THREE SHIFTS AT TCF II PLANT IN PUNE

7.38%

SHARE OF WOMEN IN STEM RELATED POSITIONS



POSH

Our Prevention of Sexual Harassment at Workplace (POSH) Policy is in line with our commitment towards gender inclusion and diversity, and helps create a safe and secure workplace for all. The POSH framework includes various Internal Committees (IC). In addition, an Apex Internal Committee acts as an Appellate Body and is responsible for cascading this policy.

We create awareness on expected behaviour and how an employee can raise a concern. We have formulated standard guidelines to address the issue of sexual harassment. These guidelines are administered by the location /sub-unit specific committees at local (plant/region) level. All women employees (permanent, temporary, contractual and trainees), woman service providers, as well as any woman visiting our Company are covered under this policy. Any breach of this policy is subject to strong disciplinary actions.

Incidents of discrimination and harassment

POSH cases: 15 complaints filed during FY 2022-23, of which 6 are pending resolution as on March 31, 2023.

POSH trainings

About 30,000 employees covered through e-learning module and classroom/ virtual sessions.

SOCIAL: PEOPLE

Talent attraction and retention

We consider our employees critical to our success. Our human resource strategy is outlined to build better organisational capabilities, hire and retain the best talent and create a culture that delivers long-term value and sustain competitiveness in the global marketplace.

People analytics

People analytics plays a critical role in driving HR strategy focused on organisation effectiveness, employee engagement and capability building. Employment data – organisation size, grades, tenure, diversity in experience, performance data, data points on rewards & recognition is being used to create trends, insights and enable leaders to drive decisions.

Predictive analytics on employee retention is leveraged to strengthen feedback and development platforms at Tata Motors. To have skilled workforce on board for a sustainable future, efforts are on to drive people analytics which would provide prescriptions to build, buy or borrow talent and promote diversity in gender, education and experience across industries.

Individual performance appraisal

The performance of all management staff employees is managed through a performance appraisal process called LOOP. The individual goals are decided at the start of the year, reviewed mid-year and evaluated at the end of the year. The performance evaluation is based on two parameters: Key Performance Indicators (KPIs) and eight Leadership behaviours.

Long-term incentives for employees

'Tata Motors Limited Share-based Long-Term Incentive Scheme 2021' was launched with the following objectives:

- To drive the long-term objectives of our Company
- To attract, motivate and retain employees by rewarding performance
- Ring-fence and incentivise key talent to drive the long-term objectives of our Company
- To ensure that the senior management employees' compensation and benefits match the long gestation period of certain key initiatives
- To drive ownership behaviour and collaboration amongst employees.

These objectives are sought to be achieved through Grant of PSUs and/or Options to eligible Employees, upon meeting certain performance parameters.

Leadership and succession planning

Organisation Talent Review (OTR) and Succession Planning are annual processes at Tata Motors to review, identify and develop talent for leadership roles with the objective of ensuring management continuity – the right people taking up the right positions at the right time. The OTR process focuses on reviewing talent readiness, the progress on the development plans for the identified successor pool: Ready Now (0-1 year), Ready later (1-3 years). While Succession planning process focuses on successor Identification vis-à-vis critical roles, superannuation and other employee parameters to ensure the succession health check across all business units as well as across employee demographics.

Understanding the OTR process

Nominations screening

A comprehensive guideline is instated on the basis of which this process is deployed. The guidelines specify the criteria to be adhered to ensure to objectivity of the process.

Talent review committee

Nominated successor profiles are reviewed for readiness for future-roles and calibrated within the talent review committee, comprising of senior leadership representation from HR, Business Heads and respective EXCOM members

Nomination and remuneration committee

A summary of the outputs is presented to the NRC (Nomination and Remuneration Committee) which provides guidance on the overall leadership pipeline development at EXCOM level.

The inputs from OTR and succession planning processes are analysed and converted to clear action plans for development. The nominated successor pool undergoes a structured development journey curated based on the assessment process. The process is followed by creating structured individual development plan, for employees identified as future successors. Planned initiatives under Experience (GEMS Projects, role enhancements), Exposure (CFTs, deputation) and Education (formal learning interventions) are deployed to ensure qualitative completion of development goals of successors. This is actively supported by leaders through their involvement in key talent initiatives such as Executive Coaching, Development Centres, IDP development, Career Accelerators, etc.

SOCIAL: PEOPLE

Employee engagement

As part of our Culture Transformation journey, the Culture Credo and Leadership Behaviours were launched in 2021. In January 2023, the Culture Survey was rolled out with a 69% response rate, of the 11,500 employees who took the survey, to gauge their engagement and their response to the movements made on the desired culture. To qualitatively measure the delta change made, questions were designed to focus on the dimensions of Engagement, Culture Pillars and Change Management. The Engagement Score increased from 59% in 2020 to 70% in 2022 and further increased to 71% in 2023..

Culture Connect workshops

Cascade and co-creation: Over 40 workshops, covering over 1,750 staff employees, were conducted across all business units with leadership participation. Action plans co-evolved. 165+ projects were finalised across eight themes at the organisation and BU level for action sponsored by unit leadership.

Industrial relations

Wage settlement

Seven of our eight manufacturing units are unionised. The seven trade unions represent ~10,000 bargain-able employees under the provisions defined in labour acts.

The relationship between the Management and theUnions has evolved significantly in Tata Motors. Both the parties have recognised the benefits of collaboration and working together towards the organisation's larger interests.

Continuous dialogue and communication at periodic intervals have helped in addressing the grievances and challenges, faced by both the people and the organisation.

The Management ensures timely updates and cascading of critical information and updates on the business side to Unions, while the Unions engage with the Management to nurture positive working environment.

Effective cooperation from the Unions proved instrumental in facilitating amicable wage settlement at Pune PV and Pantnagar CV site. In a landmark move, five additional minutes of available production time was achieved at the Pune PV location, which enhanced productivity.

As part of Ford India's Sanand facility acquisition, a tripartite agreement with Tata Passenger Electric Mobility Limited Management, Ford India Management, and the Union was signed and all employees who wanted to join Tata Motors have transitioned smoothly into the new company.

Employee onboarding and skill upgradation at Sanand

We have designed a structured on-boarding plan for employees who joined the new company to undergo an ITI Diploma Programme in EV Technology–an investment in the skill upgradation of our employees.

Skill development

In today's highly competitive business environment, investing in the employees' skill development is of paramount importance. We provide educational programmes to assist in the skill development of our technician-grade employees. In FY 2022-23, we conducted several training programmes to create an agile workforce with multiple skills. The areas covered were auto electrical and electronics, mechatronics, developing specialised welding skills, among others.

Pragati: Education for success

Pragati is a higher education programme designed and developed for technician grade employees working in our plants. Under this, Tata Motors partners with an institute for Diploma in Engineering, with a focus on Auto Electrical & Electronics. Multiple training batches are running across our plant locations at Jamshedpur, Lucknow, Sanand, Pune, Dharwad and Pantnagar and more than 200 employees have signed up for this diploma.

SOCIAL: PEOPLE

Learning and development

Consistent capability-building initiatives are critical for navigating this fast-changing world. The Learning and Development function at Tata Motors addresses this critical need through regular assessments of capabilities in demand, and the external environment and designs appropriate initiatives for our workforce. The other important aspect that this function fulfils is to build leadership capabilities.

Leadership training

Developing leadership capabilities is a key focus area, with the end goal to create a Talent Factory across all employee levels. The developmental focus areas identified for succession planning nominees during our annual OTR process are addressed through tailor-made programmes. These are designed in partnership with top-ranked global business schools and knowledge partners like Tata Management Training Centre (TMTC).

Initiatives in FY23	Segments covered	Brief outline
Leadership Trails	Senior Leadership	→ At the L1-L2 levels, immersions, masterclasses and e-Learning, in partnership with IMD Switzerland and TMTC
Leadership Quest	Selected talent at mid-level management	→ For L3 Talent: A 12-month-long leadership development journey, with elements of classroom sessions, online learning, immersions, coaching, mentoring, action learning and more
Inner Circle	Selected high-potential mid-level and junior management talent	→ For L4: Curated developmental programme delivered in association with OHIO state university and TMTC
Growth Leaders	First Time Managers and People Managers	→ Focus is on empowerment and collaboration for better delivery by teams. → Topics covered: Manager as a coach, art of giving and receiving feedback; hiring right talent, and critical transition attributes for First-Time Manager; delegation and working through teams

Organisation-wide training programmes

In today's VUCA world, with new skills gaining prominence, augmenting existing skills becomes extremely critical since they are fast becoming irrelevant. To keep our organisation future-ready, we constantly work at strengthening functional, managerial, behavioural and leadership capabilities. The Tata Motors Academy designs and creates functional, professional and leadership modules to address the development needs across our workforce.

Functional pillars: CUSTOMER EXCELLENCE | PRODUCT LEADERSHIP | OPERATIONAL EXCELLENCE | MANAGEMENT EDUCATION

Initiatives in FY23	Segments covered	Brief outline
Professional skills development	General	→ The Agile Way of Working; Getting Things Done; Business Communication; iLead → Simulation workshops based on leadership behaviours; Programme on Effective Presentation Skills; Adapting to Change; Art of Decision Making
Financial functional skills	Finance professionals	→ Key functional programmes like Training on Driver Based Analysis; Spend Effectiveness Analysis; Decoding the Internal Controls Framework
Safety functional skills	Safety professionals	→ Developed and launched High Voltage Safety programmes under CESS Advanced Programmes leading to different levels of safety certification: Battery & BMS and ADAS programmes across plant locations
Digital & Industry 4.0	For workforce in CV operations	→ Data Engineering & Foundation Analytics certification programme launched to build expertise in analytics

L&D metrics for FY 2022-23

Initiatives in FY23	For management staff employees	For technicians
Person hours of training provided	3,42,368	23,91,726
Average training hours (hrs/Full-time Employee)	29	49
Average training hours (Male)	29	50
Average training hours (Female)	28	40
Total amount spent on training & development (₹)	24,12,62,260	1,58,84,665
Average amount spent on training & development (INR/Full Time Employee)	20,210	499

SOCIAL: PEOPLE

Occupational Health & Safety

Tata Motors considers the health and safety of its employees as the very basic foundation for a positive organisational work culture that is focused on business excellence.

Safety governance framework

Tata Motors has a robust governance mechanism to monitor occupational safety and health where reviews are conducted at multiple levels. The Safety, Health and Sustainability (SHS) Committee of Board of Directors is an apex review body that reviews performance once in four months, followed by the business unit head (ED, TML & MD TMPV/TPEM)-led SHE Council that does a monthly review. Further, reviews at the factory level are taken by Apex Committee (led by the plant heads), various sub-committees for Safety Standards, and then the Factory Implementation Committees (FIC). Also, for non-manufacturing areas, focused safety reviews are conducted at defined frequencies at regional offices, with the Customer Service and Warehouse teams.

Safety performance is a part of the corporate and plant Balanced Score Card (BSC), measured through Proactive Safety Index (PSI) II. The plant-level apex committees and the department-level committees guide the facilities on institutionalising safety culture in day-to-day operations.

Identifying high-risk zones, taking appropriate measures

Basis on Hazard Identification & Risk assessment protocols, Below initiatives were under taken to minimise risk and improve safety.

- → Identification of Critical to Safety (CTS) stations
- → Contractor Safety Management (CSM)
- → Establishing processes for preventing Serious Injury & Fatality (SIF)
- → Red Corner notices for horizontal deployment of recommendation

Critical to Safety (CTS) stations

A Critical to Safety (CTS) station is a work station where high risk activity is carried out or there is high injury potential. 1076 CTS stations were identified across all manufacturing locations of Tata Motors Ltd. and S1(Administrative Control) S2 (Engineering Control) S3 (Failsafe Control) are implemented.

Contractor Safety Management (CSM)

Detailed evaluation of all contractor activities revealed vehicle movement/ store management and conservancy to be focus areas. 269 administrative & 60 engineering control were established to make these processes safe. All Non routine activities were assessed through Job Safety Analysis (JSA) and hazard mitigation completed before start of the activity.

Serious Injury & Fatality (SIF)

The SIF programme identifies potentially serious fatal situations in work areas and The SIF observations identifies serious injury and fatal situations in work areas and suggest action plan for closing of the same. The task is given to Plant Safety Managers to identify and FIC Head to prepare and implement closure actions including Interim containment actions (ICA) and permanent corrective actions (PCA)

Red Corner notices for horizontal deployment of Incident investigation recommendations

To close the loop on Red Corner notices that are issued by Safety Heads, the FIC/ Division must file Action Taken Report (ATR) with evidence of action being taken.

Further accelerating these initiatives	
Targets	**Progress**
Critical to Safety Station (CTS)	
New CTS Station added	329
S1 (Administrate Control) established	3,377
S2 (Engineering Control) established	2,078
S3 (fail safe Control) established	782
Contractor Safety Management (CSM) (Vehicle movement & conservancy activities)	
Administrate controls established	269
Engineering controls established	60
Serious Injury and Fatal Observation (SIF)	
No of SIF Observation closed	16 nos.
Red Corner Recommendations	
Red Corner recommendation closure	94%

ALL RISK ASSESSMENTS ARE DONE ACCORDING TO THE HIRA STANDARD

ALL TML PLANTS ARE ISO 45001 CERTIFIED

Every TML plant has a zero incident plan

- Governance
- Felt leadership
- Safety observation
- Incident investigations
- Standards and procedures

Hazard Identification and Risk Assessment (HIRA)

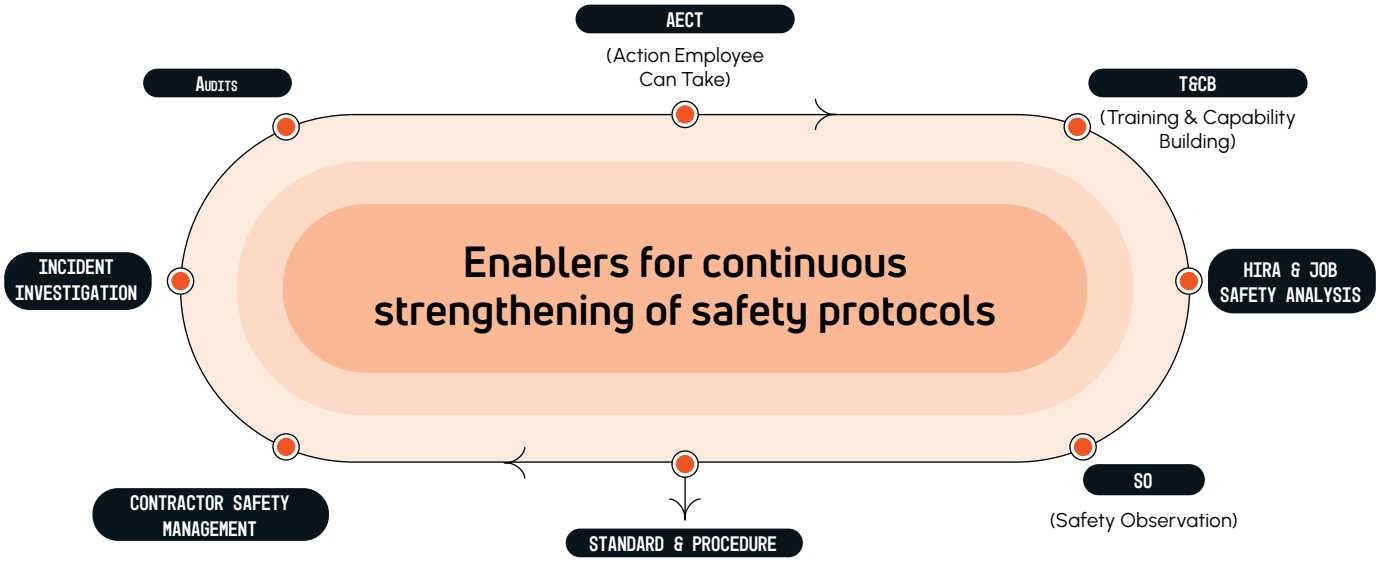
At Tata Motors, all activities are mapped and hazards are accordingly identified based on the nature of activity, history of incidents and experience of workers. The hazard categories considered are: Trivial, Tolerable, Moderate, Substantial, and Intolerable. For all such identified hazards, risk is calculated based on severity and likelihood.

CRITICAL BEHAVIOURS WERE IDENTIFIED BASED ON THE 33,000 SAFETY OBSERVATIONS AND INCIDENT ANALYSIS FOR PAST 3.5 YEARS

Critical safe behaviors

- Follow SOP/Work instructions
- Safe driving
- Safe walking & road manners
- Right PPE usage
- Responsible mobile use

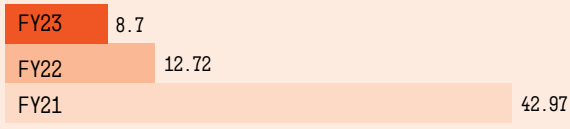
SOCIAL: PEOPLE



Evolution of S1-S2-S3 controls in Critical to Safety (CTS) stations

As a next step towards achieving the aim of Zero Harm, CTS Initiative was further strengthened with inclusion of 329 new stations during FY 23. Stations were managed with S1 (people control) S2 (engineering control) S3 (failsafe control) safety controls. With implementation of planned safety controls in CTSs incident trend is reducing and high injury potential eliminated (no lost time injury reported in CTS station in FY 23)

Incident per 100 CTS Station



Wellness at Tata Motors

TML adopted 'A Healthy Workplace' framework by Arogya World, an NGO working to prevent non-communicable diseases in India. In this framework, there are 2 distinct themes namely non-communicable disease (NCD) prevention and emotional wellness. Various initiatives like tobacco de-addiction, weight management programme, promoting healthy eating, supporting recovery, managing stress and manager sensitisation programme on stress signals were undertaken. A counselling drive for employees with diabetes and hypertension was conducted for a year, resulting in 94.3% employees achieving control status, thus preventing progression towards complications associated with disease. Special focus was provided for employees with pre-diabetes status. For this

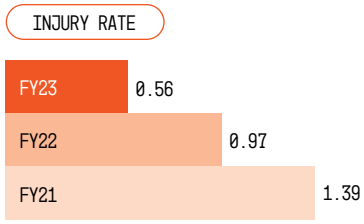
TATA MOTORS WON THE OCCUPATIONAL HEALTH AND SAFETY GOLD CATEGORY AWARD AT THE OHSSAI 7TH ANNUAL HSE EXCELLENCE & SUSTAINABILITY CONVENTION BY OHSSAI FOUNDATION

TBEM EXTERNAL ASSESSORS RECOGNISED TWO SAFETY INITIATIVES AS A PROMISING PRACTICES-PROACTIVE SAFETY INDEX & CRITICAL FOR OCCUPATIONAL HEALTH. TML RECEIVED A GOLD AWARD FOR HEALTHY WORKPLACE PROGRAMME BY 'AROGYA WORLD'.

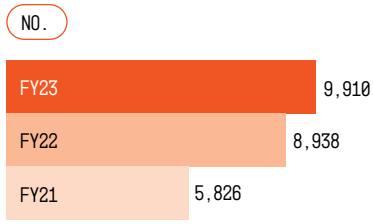
initiative, 3,013 pre-diabetic employees were identified and various interventions we executed to raise awareness about the progression of the diabetes. They were encouraged to participate in drives like weight management, healthy eating and lifestyle modification. At the end of the year, just 3.5% pre-diabetic employees progressed to diabetes status against the stated annual average of 15-19%. Under the Contractor Employee Dignity Program, 12,590 employees underwent annual medical check-ups and 6,457 employees were provided free consultation/ medicines through medical centres at our plants.

TML provides Employees Assistance Program- a confidential, third party, free-of-cost counselling services for employees and dependants since April 2020. During FY 2022-23, 543 employees and dependants availed this service through the helpline. Twenty four online sessions on emotional wellbeing were organised and 4,646 employees attended these sessions.

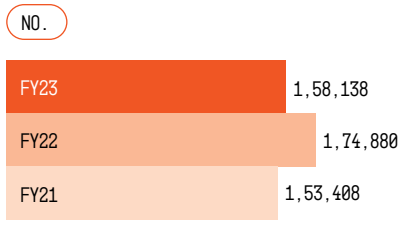
Total recordable case frequency rate



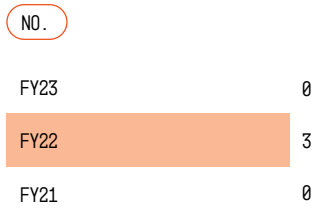
H&S training sessions



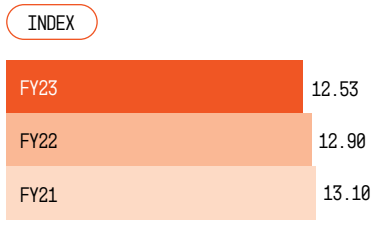
Safety observation rounds



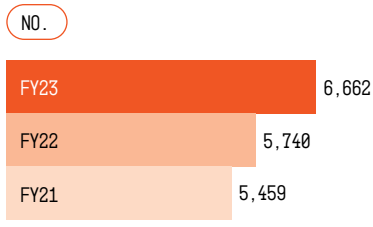
Fatality



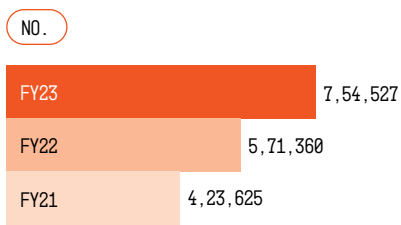
Health index



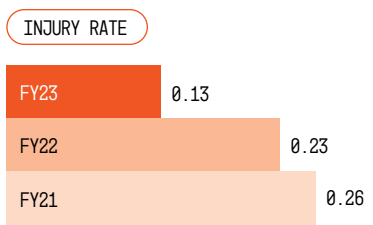
Employees registered on EAP portal



Training hours



Loss Time Injury Frequency rate



SOCIAL: PEOPLE

JLR

Our workforce is our greatest asset. With a commitment to promoting holistic development and creating a safe, inclusive and progressive work environment, through the strategic focus of Responsible Business, we strive to foster a culture of learning and support for our employees.

Health & Safety

The Occupational Health and Safety (OHS) Management System is a framework of practical plans and procedures which describe how the business should operate in order to reduce the risk of harm. The OHS is based around three pillars: Safe Place; Safe Systems and Safe People, underpinned by ten principles and 'ambition of Zero Harm.' This is measured by year-on-year continuous improvement via our Zero Harm Metric. The Zero Harm Metric is derived from First Aid and Lost Time Incidents, where an injury has occurred regardless of fault or severity. The trend over the last 2+ years is positive overall but has started to show more fluctuation in the data as the numbers become progressively smaller. Lost time incidents continue to show an improving trend year-on-year.

Zero Harm framework

Zero Harm
Our safety journey

SAFE PLACE	SAFE SYSTEMS	SAFE PEOPLE
Safe Facilities & Equipment	Process & Safe Systems of Work	Contractors & Agency Workers
Induction & Familiarisation	Managing Change	Super vision & Monitoring
	Suitable & Sufficient Risk Assessment	Competence & Training
	Auditing & Process Confirmation	Communication & Instructions

COMPETENCE, CONTROL, COMMUNICATIONS, CO-OPERATION

IN FY 2022-23, WE PRODUCED OUR FIRST ETHNICITY PAY GAP REPORT, ALONGSIDE THE ANNUAL GENDER PAY GAP REPORT IN THE UK.

BARBARA BERGMEIER AND FRANCOIS DOSSA APPOINTED AS DIVERSITY AND INCLUSION JLR LIMITED BOARD CO-SPONSORS, SUPPORTED BY 14 GLOBAL EMPLOYEE RESOURCE GROUPS PROMOTING SAFE SHARING AND LEARNING OPPORTUNITIES.

Diversity & Inclusion (D&I)

We are committed to fostering a more diverse, inclusive and unified culture that is representative of our employees, our clients and the society in which we live.

Not only do we believe it is critical that JLR reflects the diversity of the world, we also believe we can truly thrive when we create a culture where employees feel included, where everyone can be their authentic selves, and where fresh ideas, challenges, and opinions are heard. We are taking action to make tangible impact, measured against three internal targets:

Targets	Future targets	Current status
Target 1	Globally, 30% of all senior leaders to be female, by 2026	Currently at 16% achieving this year's target
Target 2	In the UK 15% of all senior leaders to be from a Black, Asian or Mixed Ethnicity background, by 2026	Currently at 6% achieving this year's target
Target 3	Globally for our Inclusion Index to reach over 80, by 2026.	Currently at 74 exceeding this year's target

Beyond the UK, our global markets are actively supporting in their local approach to diversity and inclusion. To create meaningful progress toward diversity and inclusion, we are working with our regional and country leaders to establish an understanding of local cultures, legislations & current inclusivity status.

Our global diversity and inclusion policy highlights and zero-tolerance approach to bullying, harassment, and other negative behaviours, regardless of an employee's characteristics.

Training in diversity

We have developed three e-learning modules for the UK business with future plans to create the same for all regions to ensure that all our colleagues have a good understanding of diversity and inclusion, and how inclusivity can affect those around us. These modules have reached a minimum completion rate of 92%.

We have also established a face-to-face diversity and inclusion training programme, for colleagues across our UK manufacturing sites.

We also joined in partnership with the Business Disability Forum, and in FY 2023-24, we will have a specific focus on disability and neurodiversity, to help ensure that we are providing colleagues with everything they need to work at their best and feel confident and comfortable in doing so.

SOCIAL: PEOPLE

Upskilling for the future

JLR is also focused on evolving the skills of the workforce through upskilling programmes that build critical capabilities internally. To enable the transition from internal combustion engines to battery electric vehicles, we have upskilled our engineers on electrification through the cocreation of bespoke courses in partnership with a local university. Focus has also been placed on upskilling employees in 'product owner' and 'scrum master' roles to enable agile ways of working in programme delivery.

We took key actions to recruit and re-train our people for our digital future. In September 2022, we announced our Future Skills Programme, a global upskilling drive to train 29,000 people over the next three years, in connected and data capabilities, and to support our rapid transformation.

10,000

JLR AND FRANCHISED RETAILER EMPLOYEES IN THE UK. EMPLOYEES WILL BE TRAINED UNDER FUTURE SKILLS PROGRAMME

19,000

INDIVIDUALS ACROSS THE REST OF THE WORLD WILL BE SKILLED UNDER FUTURE SKILLS PROGRAMME

WE ANNOUNCED A DRIVE TO RECRUIT SKILLED WORKERS FROM THE DIGITAL TECHNOLOGY INDUSTRY INTO MORE THAN 800 NEW DIGITAL AND ENGINEERING POSITIONS GLOBALLY.

Talent attraction and recruitment

Software is essential for us to deliver next-generation automated driving systems, digital services, and experiences for clients. ADAS (Advanced Driver Assistance Systems) and autonomous driving skills have been identified as critical to this ambition but are a sought-after skill set in the market. To attract these skills, and compete with other industries, we have expanded our global operational footprint in Germany, Italy and Spain, in addition to existing hubs in Manchester, Ireland, Hungary, Portland, India and China. This also gives us access to a wider skills pool and harness the best talent for our business.

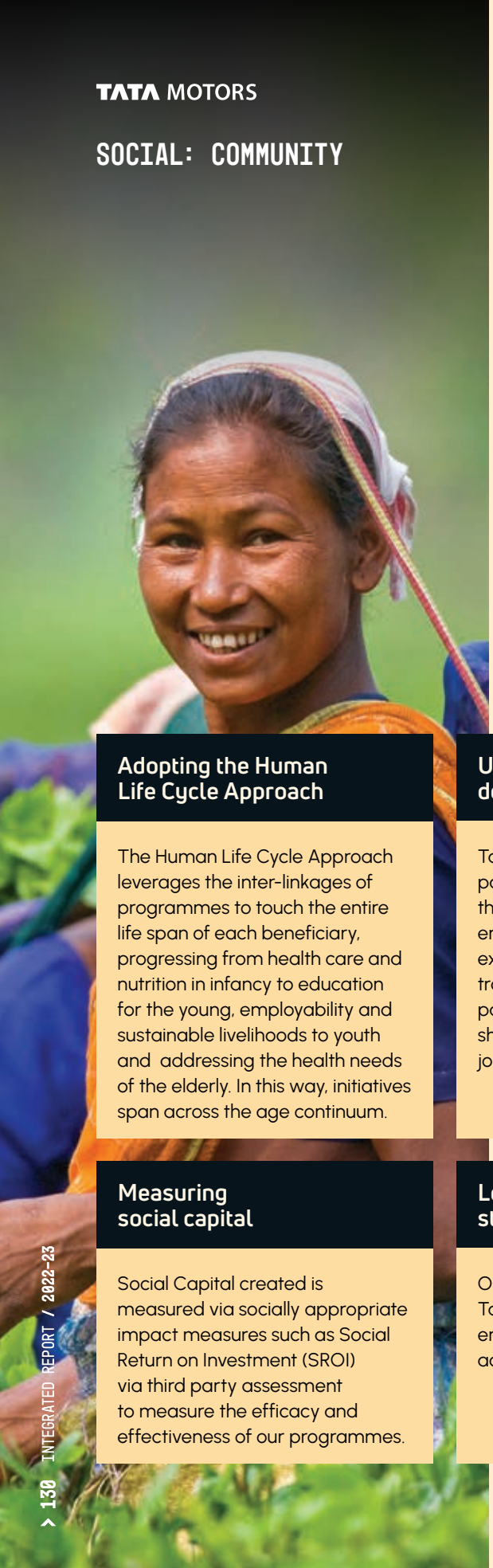
Shortly after the Future Skills Programme, and following large-scale job losses from technology firms, we announced a drive to recruit skilled workers from the digital technology industry into more than 800 new digital and engineering positions globally, across Autonomous Driving, Artificial Intelligence, Electrification, Cloud Software, Data Science, and Machine.

Created global tech hubs

We have created three global tech hubs which will be focusing on autonomous technologies, in Germany, Italy and Spain. They come in addition to the existing JLR tech hubs in the USA, Hungary, Ireland, the UK, China and India. The new recruits come in to support our 1,100 engineers who are working on various areas including driver assistance systems and artificial intelligence for self-driving cars.

Apprenticeships

During the last quarter of FY 2022-23, we offered a record number of degree apprenticeships, to deepen our talent pool and develop the next generation of modern luxury vehicles.



Accelerating change, leveraging synergies

Commitment to social development and shared prosperity is deeply embedded in the Tata ethos. At Tata Motors, we develop our Corporate Social Responsibility (CSR) policies, strategies and programmes aligned with the national priorities and UN Sustainable Development Goals.

Tenets of our CSR Strategy

Adopting the Human Life Cycle Approach

The Human Life Cycle Approach leverages the inter-linkages of programmes to touch the entire life span of each beneficiary, progressing from health care and nutrition in infancy to education for the young, employability and sustainable livelihoods to youth and addressing the health needs of the elderly. In this way, initiatives span across the age continuum.

Upstream and downstream linkages

Tata Motors' network of business partners and associates provide the strong business connect for its employability programmes. For example, they provide on-the-job training to youth for nine months, pay two-thirds of the stipend, share their training infrastructure jointly provide certification.

Philosophy of 'More from Less for More' (MLM)

We have established multi-stakeholder partnerships to access a wider set of communities by efficient and judicious use of available resources for creating higher and sustainable impact based on our belief of 'More from Less for More'.

Measuring social capital

Social Capital created is measured via socially appropriate impact measures such as Social Return on Investment (SROI) via third party assessment to measure the efficacy and effectiveness of our programmes.

Leveraging all stakeholders

Our CSR outreaches leverage Tata Motors' ecosystem by engaging business partners across the entire value chain.

Leveraging technology

Technology has improved our ability to upscale all our CSR processes and programmes and to achieve optimal efficiency and improve oversight.

₹20.81 crore

CSR SPEND

35,756

HOURS VOLUNTEERED BY EMPLOYEES

OUR CSR DESIGN RESTS ON THE MLM PHILOSOPHY. WE COLLABORATE WITH DEVELOPMENT EXPERTS AND AGENCIES FOR BOTH SKILLS AND SCALE. OUR INITIATIVES FOLLOW A CONVERGENCE MODEL, USING EXISTING GOVERNMENT SCHEMES TO PARTNER WITH STAKEHOLDERS AND TRANSFER OWNERSHIP THEREBY EMPOWERING LONG-TERM CAPABILITY DEVELOPMENT.

Our CSR initiatives are aligned with the Common Minimum Programme (CMP), which applies to all such developmental work carried out across India while also serving local interests through Location Specific Projects (LSP). The wide spectrum of goals covered tests our agility and flexibility leading to innovation and presence across the development ecosystem.

Focus areas

Health

- Addressing Child Malnutrition
- Preventive & Curative Health Services
- Strengthening the government delivery mechanism
- Health awareness in women

Education

- Financial support and scholarships
- Special coaching for secondary and senior secondary government schools students
- School infrastructure improvement
- Co-curricular activities

Employability

- Training in auto and technical trades
- Training in agriculture and allied trades
- Training in non-auto trades

Environment

- Tree plantation
- Environment awareness

LEAN OPERATING MODEL – ENSURING SUSTAINABILITY

Affirmative Action | Volunteering | Disaster Relief

SOCIAL: COMMUNITY

Arogya (Health)

Arogya is a health initiative for the community that addresses malnutrition in children between the formative of 0 to 6 years. Under this programme, supplementary diets and supplements are provided. We enable behavioural changes in communities, especially among young mothers and parents through awareness sessions, antenatal and postnatal services. We also facilitate curative health care services where communities are serviced through diagnosis, administration of generic medicines and consultations.

FY23

₹3.38 crore

SPENT ON THE AROGYA PROGRAMME

5,31,137

PEOPLE BENEFITED

Kaushalya (Employability)

Kaushalya is our skill development programme for unemployed youth. The programme covers auto trades, non-auto trades, agriculture and allied activities, among others. Under the 'Learn and Earn' model of training, students with ITI/ 12th pass background are taken and trained on curriculum specifically designed for the automotive industry. After completion of diploma they get jobs with auto dealers, retail network, vendors and channel partners. At financial year end, 8000 students enrolled into the programme with a gender diversity of 24%.

Other CSR outreaches involve community-based groups of women and farmers, with opportunities being given to them for generating supplemental pay through agriculture.

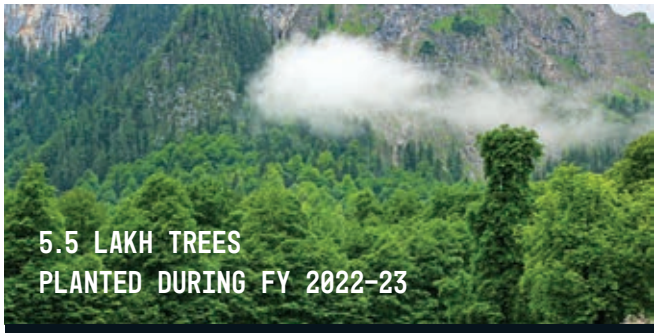
FY23

₹3.9 crore

SPENT ON THE KAUSHALYA PROGRAMME

28,896

PEOPLE BENEFITED



Vasundhara (Environment)

We strive to minimise our impact on the environment through a range of green initiatives like promotion of renewable resources, creation of carbon sinks through large-scale sapling plantation, construction of water conservation structures and building awareness among the communities. In FY 2022-23, we planted 5.5 lakh trees. We also planted 90% saplings of indigenous varieties and worked towards maintaining the survival rate as high as 90%. Through these initiatives, we could convert numerous locations into micro-habitats for diverse varieties of flora and fauna. We strive to sensitise people, especially younger children about the environment, and were able to reach 98,045 people.

CSR spend

₹ IN CRORE

FY23	20.81
FY22	23.70
FY21	23.90

Lives impacted

IN LAKH

FY23	8.01
FY22	7.92
FY21	7.54

FY23

₹3.97 crore

SPENT ON THE VASUNDHARA PROGRAMME

98,045

PEOPLE BENEFITED

Vidyadhanam (Education)

Our multi-pronged approach towards education is deployed via targeted programmes and initiatives that focus on augmenting learning levels of secondary and higher secondary government school students. We facilitate special coaching classes for secondary section and coaching for Medical and Engineering entrance examinations for senior secondary. We also provide need-based scholarships to meritorious disadvantaged students, conduct sports and co-curricular activities, sessions on value-based life skills and fills gaps in school infrastructure to create a happy school environment. Each of these is intended to bridge gaps in the quality of education and infrastructure available in government-run public school.

FY23

₹8.05 crore

SPENT ON THE VIDYADHANAM PROGRAMME

1,07,722

PEOPLE BENEFITED

SOCIAL: COMMUNITY

₹1.16 crore

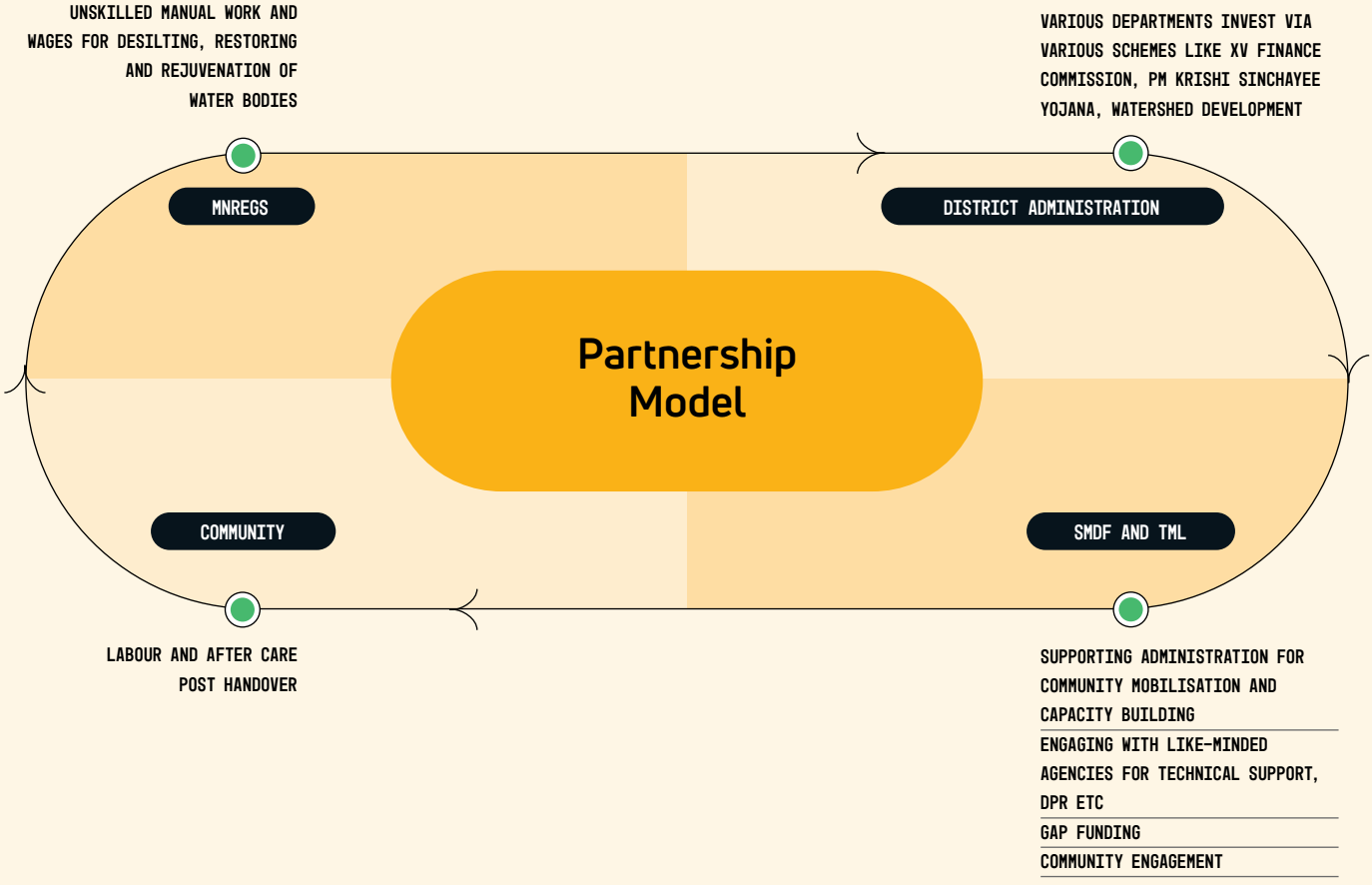
SPENT ON RURAL DEVELOPMENT PROGRAMME IN FY 2022-23

35,068

PEOPLE REACHED

Rural development programmes and governance

In rural development, we deploy the Partnership Convergence Model, whereby we leverage the available resources of an area and drive development through convergence with government schemes. We also utilise government schemes like MNREGS to make an impact at scale across India. Along with development, we also empower the communities and strengthen the governance mechanism of local institutions to ensure improved last-mile awareness and delivery of government welfare schemes.



FY23

35,756

HOURS DEDICATED BY EMPLOYEES TO SOCIAL CAUSES

Employee volunteering

Tata Motors employees retirees and their family members volunteer for various social causes throughout the year. Rigorous volunteering happens during Tata Volunteering Week (TVW), scheduled in March, starting from the birth anniversary of our Founder, Jamsetji Tata, and then in September. Employees and their families also offer pro-bono skill-based, professional services to voluntary organisations under the Tata Group-wide 'PROENGAGE' format that extends over a period of six months.

PLAN FOR FY24

1 million

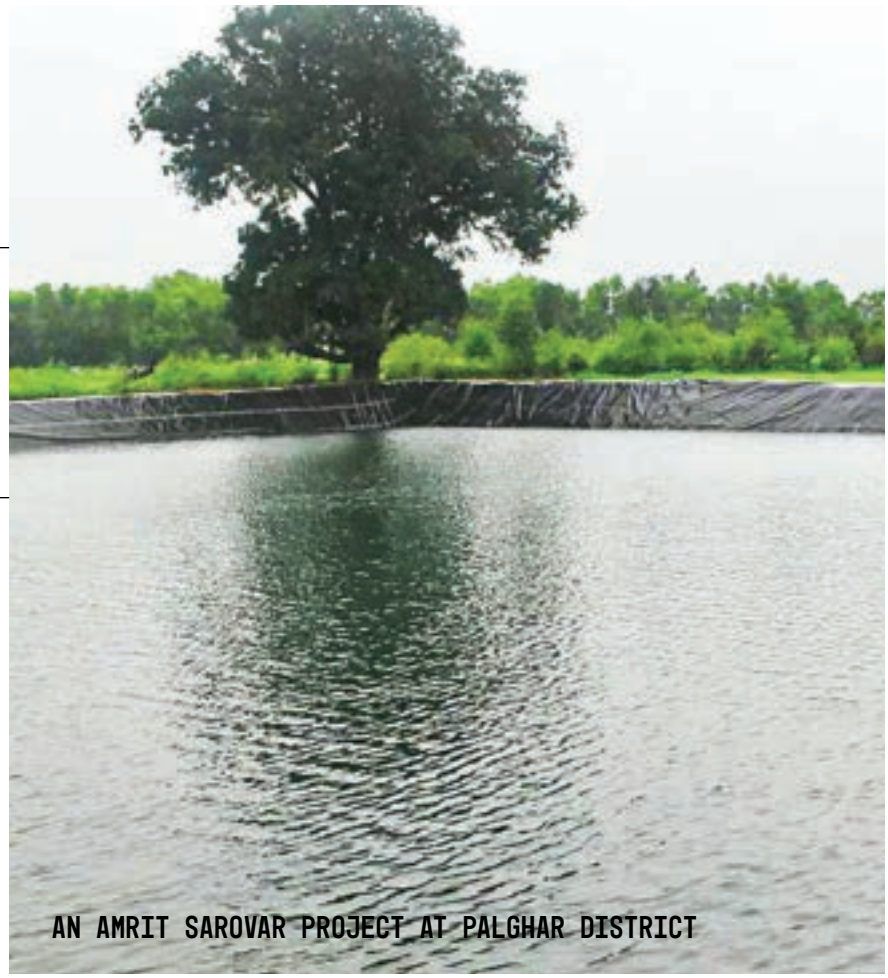
SAPLINGS IN PALGHAR DISTRICT

₹30 crore

MNREGS SUPPORT FOR LABOUR WORK AND AFTER CARE

100

AMRIT SAROVARS' REJUVENATION



AN AMRIT SAROVAR PROJECT AT PALGHAR DISTRICT

SOCIAL: COMMUNITY

TML-sponsored NEET coaching centres create a level playing field for medical aspirants

Abandoned by his father at a very young age, Deepak and his sibling were raised by his mother who earned by giving home tuitions. Determined to educate her children, she did all she could to ensure that the children could continue with their studies. Deepak's academic excellence led to him joining JNV Prayagraj, where he had the opportunity to join the Tata Motors-sponsored NEET coaching provided by Ex Navodayan Foundation (ENF). For Deepak, the coaching, direction and guidance provided by his ENF teachers made a definite difference.

Deepak achieved 715/720 in NEET 2020 and secured an All India Rank (AIR) of #5, becoming the first from the Tata Motors coaching programme and JNV ecosystem to enter AIIMS.

Krishnanshu Tanwar, who belonged to a small, remote village in the Bharatpur district of Rajasthan, lost his mother when he was only six years old. Academically bright, Krishnanshu got the opportunity to be coached at the Tata Motors sponsored NEET coaching centre, though the pandemic forced him to shift to the virtual platform. The remoteness of his village meant he had to struggle with internet connectivity. However, just a month prior to the NEET exams, Krishnanshu resumed studies at the ENF headquarters.

From thereon, his sheer determination helped Krishnanshu crack NEET 2020 with a remarkable score of 705/720 and an All India Rank (AIR) of #53, securing admission in the Maulana Azad Medical College (MAMC), New Delhi, among the top 5 medical colleges in India.

Seed funding organic farming start-up

Sandip trained with the BAIF Development Research Foundation, an NGO based near Jawhar in Palghar District of Maharashtra, and was a pioneer in agricultural development. He was trained in preparing organic fertiliser, Jivamrut, a product patented by BAIF. He utilised the training to set up his enterprise with a seed capital of ₹26,000 provided by Tata Motors, and another ₹16,000 from his own savings.

Jivamrut products are organically manufactured using raw materials from the farm and village. The first tranche of Jivamrut was used in Sandip's farm, and by a few other farmers. Not only were the results heartening, but the product was worked out to be a lot cheaper than chemical pesticides. Encouraged by the feedback he received, Sandip decided to expand his production with regular technical support from BAIF.

The lockdown led to positive outcomes. Local farmers began buying fertilisers and pesticide from him as procurement from outside became a problem. As the demand for his products kept increasing, production and distribution of Jivamrut grew sufficiently large and revenues crossed ₹2,00,000 per year. Sandip now aims to take the message of organic farming to all farmers—for better human and soil health.

SOCIAL: COMMUNITY

JLR

Engage for Good is a part of our three-pronged sustainability strategy and focuses on acting as a global corporate citizen to take care of the communities and environments in which we operate to make a positive impact. This is done by reducing inequalities, promoting education and mitigating climate change.

Community engagement

We gain momentum in our community engagement activities through partnerships with NGOs, employee volunteering, vehicle supply and project funding. We also supply vehicles and share technology to support conservation and humanitarian projects across the globe. Through our volunteering programme, we encourage and enable our UK employees to contribute to local community development. Our policy enables UK employees in our Company to volunteer for up to 16 working hours per year.

British Red Cross and International Federation of the Red Cross

Our long-standing partnership with the British Red Cross and the International Federation of the Red Cross (IFRC) was first established in 1954. The current focus is on supporting emergency crisis affected by floods and other weather-related events such as heavy rain, wind and snow, house fires and power cuts. Alongside the supply of vehicles, our funding enables the training of volunteers, and provides essential items. Our support spans the globe, strengthening risk reduction and developing emergency response mechanisms, helping reduce disaster and humanitarian risks for the most vulnerable areas.

Enhancing community resilience
Supported Community Resilience Teams (CRT) in New South Wales, Australia to identify people of influence in small communities to map resources and strengths, and connect them with one another to ensure the community is prepared for disruption.
In Italy, we have supported the creation of integrated urban disaster preparedness and response plans, mapping urban services' capacity helping communities transform information into emergency response plans.
In Nepal, we have supported communities to increase the resilience of their people, services and institutions.

Disaster Relief Alliance

We are an honorary partner of the Disaster Relief Alliance (DRA), whose contributions help with global disaster preparedness, as well as responding quickly to emergencies across the globe.

Recently, the British Red Cross released £30,000 from DRA to support the humanitarian relief response during the Turkey and Syria earthquakes.

Humanitarian relief efforts in action

JLR's contribution to the British Red Cross Ukraine Crisis Appeal and transportation support to the IFRC have made a significant impact on the lives of those affected by the conflict. The donation of £20,000 provided vital resources for vulnerable individuals fleeing their homes and seeking refuge in a safe place. The mobilisation of 23 vehicles from the UK and Europe ensured that individuals were transported safely from Ukraine border to Moldova. Furthermore, the six vehicles that remain on loan in the field continue to support ongoing relief efforts.

DONATED 1,000 EYE CARE KITS AND £144,578 WORTH OF OPHTHALMIC MEDICAL EQUIPMENT.

BENEFITTED MORE THAN 2,60,000 YOUNG PEOPLE SINCE INCEPTION.

Agroforestry educational programme with Toré Institute

In partnership with the Toré Institute, we created an agroforestry educational programme for 550 children aged 7-14 in a public school located near our Itatiaia manufacturing plant, with a focus on sustainability. The programme teaches children about reforestation and composting, and also provides them with the opportunity to plant and grow their own food. Through this initiative, we aim to promote sustainability and environmental awareness among the younger generation.

China Soong Ching Ling Foundation

The 'Journey for Vision Programme' started a new journey in Qinghai Province. The programme carried out vision screening for nearly 30,000 children, providing 300 children with free surgical treatment. Since its launch in 2014, the initiative has covered seven Chinese provinces, investing nearly £3.3 million.

'Give her a Crown, South Africa'

This is a female empowerment platform in South Africa that utilises the power of storytelling and the arts to combat gender inequality and promote female empowerment. To date, we have supported six female artists with a bursary, as well as female-owned production companies, female students, female journalists, and influencers.

Planting sustainability in the value chain

Tata Motors is dedicated to undergoing a profound transformation to establish itself as a leader in Sustainable Mobility. Recognising the crucial role of the supply chain in this transformation, TML initiated the Sustainable Supply Chain Initiative in 2017. In this journey, Tata Motors has implemented several measures to ensure ethical and sustainable practices throughout its value chain.

Tata Motors has established a Supplier Code of Conduct, an Environmental Procurement Policy, and Sustainability Guidelines for Suppliers. These guidelines cover a range of key topics, including governance, legal compliance, management system certification, transparency and reporting, occupational health and safety, labour rights, and human rights. By setting these standards, Tata Motors aims to foster responsible practices among its suppliers and partners.

In addition to establishing these guidelines, we conduct sustainability assessments of our suppliers through assessment questionnaires. These serve to evaluate the sustainability performance of suppliers, allowing Tata Motors to gain insights into their environmental and social practices. We furthered this initiative downstream in 2019 wherein the Dealer Code of Conduct and the Dealer Sustainability Guidelines were developed to guide dealerships to improve their sustainability practices along with assessments of their ESG performance through assessment questionnaires.

AS A PART OF THIS EXERCISE, IN FY 2022-23, WE ASSESSED 134 SUPPLIERS AND 417 FRANCHISE OUTLETS, RESPECTIVELY.

JLR

Responsible supply chain

We aim to achieve carbon net zero emissions across our value chain including our suppliers, by 2039, with a CO_2e reduction of 54%, per vehicle, by 2030.

Digitalisation for a more sustainable supply chain

In the past 12 months, we have enhanced the sustainability data received from our direct, indirect, after-market and branded goods suppliers. We have also established a pilot process to identify high risk suppliers in relation to sustainability, to develop with them performance improvement plans. The pilot completed in January 2023, with the ultimate target to incorporate sustainability performance reviews with our tier one suppliers through the Supplier Relationship Management process. Further, in collaboration with our suppliers, we are also committed to using the latest digital technologies to map and utilise multi-tier traceability data sustainable and ethical value chain. We will be on-boarding the first supplier partner at the start of FY 2023-24, with a defined a due diligence assessment process that proactively identifies potential risks based on the data received. This will help us subsequently work with impacted suppliers through resolution.

Enhancing our sustainability insights

We have developed new capabilities to measure our upstream purchased goods and services emissions, with real supplier data. This is helping us generate insights into emissions hotspots, allowing us to better tailor our product development and sourcing to minimise the environmental footprint of our vehicles. From 2023, we aim to directly measure supplier emissions for 95% of the footprint of our new vehicles.

We now require our global supplier network to commit to SBTi-approved targets. All tier 1 suppliers need to set a decarbonisation pathway, report transparently, demonstrate progress, disclosing their carbon reporting and collaborating with their own supply chain to deliver reductions.

Board's Report

TO THE MEMBERS

The Directors are pleased to present herewith the Seventy Eighth Annual Report ('Integrated') of Tata Motors Limited ('the Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(₹ in crore)

PARTICULARS	Standalone**		Consolidated	
	FY 2023	FY 2022*	FY 2023	FY 2022
Revenue from operations	65,757.33	47,263.68	3,45,966.97	2,78,453.62
Total expenditure	60,047.46	45,034.04	3,03,475.46	2,44,430.90
Operating profit	5,709.87	2,229.64	42,491.51	36,147.23
Other Income	820.94	659.91	4,633.18	3,053.63
Profit before interest, foreign exchange, depreciation, amortization, exceptional item and tax	6,530.81	2,889.55	47,124.69	37,076.35
Finance cost	2,047.51	2,121.73	10,239.23	9,326.31
Profit before depreciation, amortization, exceptional item, foreign exchange and tax	4,483.30	767.82	36,885.46	27,750.04
Depreciation, amortization and product development/ engineering Expenses	2,665.92	2,354.47	35,522.32	34,045.19
Foreign exchange (gain)/loss (net)	279.76	136.81	(103.88)	78.68
Profit/(loss) before exceptional items and tax	1,537.62	(1,723.46)	1,467.02	(6,373.83)
Exceptional Items - (gain) / loss (net)	282.82	(83.41)	(1590.53)	629.58
Profit/(loss) before tax	1,254.80	(1,640.05)	3,057.55	(7,003.41)
Tax expenses/ (credit) (net)	(1,473.33)	99.18	704.06	(4,231.29)
Profit/(loss) for the year from continuing operations	2,728.13	(1,739.23)	2,353.49	(11,234.70)
Profit/(loss) before tax for the year from discontinued operations	-	392.51	-	-
Tax expense/(credit) (net) of discontinued operations	-	44.14	-	-
Profit/(loss) after tax for the year from discontinued operations	-	348.37	-	-
Share of profit of joint venture and associates (net)	-	-	336.38	(74.06)
Profit/(loss) for the year	2,728.13	(1,390.86)	2,689.87	(11,308.76)
Other comprehensive income/(loss)	(250.35)	282.35	(1,915.33)	(455.19)
Total Other comprehensive income/(loss) for the year	2,477.78	(1,108.51)	774.54	(11,763.95)
Attributable to:				
Shareholders of the Company	-	-	479.20	(11,897.28)
Non-controlling interest	-	-	295.34	133.33

* The results of Passenger Vehicle ('PV') undertaking along with joint operation Fiat India Automobiles Private Limited ('FIAPL') for the period April 1, 2021 to December 31, 2021 has been disclosed as discontinued operations.

** It includes the Company's proportionate share of income and expenditure in its joint operations, namely, Tata Cummins Private Limited.

FINANCIAL PERFORMANCE

The commitment of the Company to cater to the aspirations of its valued customers, sustained efforts in creating the right teams and culture and embedding innovation, technology and sustainability at the core of its business has resulted in your Company achieving an improved financial performance through better volumes, improved product mix and cost savings.

Operating Results and Profits

Consolidated revenue of the Company from operations was ₹3,45,967 crore in FY 2022-23, which was 24.2% higher than the revenue of ₹2,78,454 crore in FY 2021-22 and the highest ever revenue in the history of the Company.

The consolidated EBITDA margin was at 10.7% in FY 2022-23 as compared to 9.6% in FY 2021-22. EBIT margin stood at 3.6% in FY 2022-23 as compared to 0.7% for FY 2021-22. Profit for the period (including share of associates and joint ventures) stood at ₹2,690 crore in FY 2022-23 as compared to loss of (₹11,309 crore) in FY 2021-22.

The free cash flow (auto) was positive at ₹7,840 crore in FY 2022-23 compared to a free cash flow (auto) negative at ₹9,472 crore in FY 2021-22.

Please refer to the paragraph on Operating Results in the Management Discussion & Analysis section for detailed analysis.

Standalone revenue from operations (including joint operations, excluding discontinued operations) was ₹65,757 crore in FY 2022-23 which was 39% higher than the revenue of ₹47,264 crore in FY 2021-22. The profit before and after tax (including joint operations) for FY 2022-23 were ₹1,255 crore and ₹2,728 crore, respectively as compared to loss before and after tax (including joint operations) of ₹1,640 crore and ₹1,391 crore, respectively for FY 2021-22. The Company has recognized deferred tax asset of ₹1,615 crore because of arising from planned divestments which will yield capital gains against which such unabsorbed depreciation and capital loss will be set off.

Jaguar Land Rover ('JLR'), (as per IFRS) recorded revenue of GBP 22.8 billion in FY 2022-23 compared to GBP 18.3 billion in FY 2021-22, up by 24.5%. For FY 2022-23, wholesales (excluding China joint venture) were 3,21,362, up by 9% and retails were 3,54,662, down by 6%. This reflects the continued improvement we are seeing in the ongoing semiconductor constraints, while FY 2021-22 retails were supported by one time inventory reductions. While full year financial results reflect the constrained sales volumes, the continuing reduction in our breakeven point through revenue and cost management under the Refocus transformation programme enabled the Company to achieve positive margins and cash flow for the year. Loss before tax and exceptional items was GBP 64 million in FY 2022-23, an improvement compared to the GBP 412 million loss before tax and exceptional items in FY 2021-22, reflecting the improvement in y-o-y volumes.

DIVIDEND

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL: https://investors.tatamotors.com/pdf/dividend-distribution-policy.pdf

Declaration and Payment of Dividend

Considering the Company's improved financial performance, the Board is pleased to recommend a dividend of ₹2.00 per Ordinary share of ₹2.00 each (100%) and ₹2.10 per 'A' Ordinary share of ₹2.00 each (105%) for FY 2022-23. The Board has recommended such dividend based on the parameters laid down in the Policy and dividend will be paid out of the profits for the year.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM") will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of July 29, 2023. The said dividend, if approved by the Members, would involve cash outflow of ₹771 crore, resulting in a payout of 28% of the standalone net profit of the Company for FY 2022-23.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Book Closure and Record Date

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, July 29, 2023, to Tuesday, August 8, 2023 (both days inclusive) and the Company has fixed Saturday, July 29, 2023 as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2023.

BOARD'S REPORT

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for FY 2022-23 in the distributable retained earnings.

An amount of ₹ 199.80 crore and ₹ 1.30 crore was transferred from Debenture Redemption Reserve and Share based payments reserve respectively, to distributable retained earnings, as at March 31, 2023.

BUSINESS PERFORMANCE

Tata Motors Group sales for FY 2022-23 stood at 12,84,898 vehicles, up by 24% as compared to FY 2021-22. Global sales of all Commercial Vehicles were 4,22,580 vehicles, while sales of Passenger Vehicles were at 8,62,318 vehicles.

Please refer to the paragraph on Overview of Automotive Operations in the Management Discussion & Analysis section for detailed analysis.

Commercial Vehicles ('CV')

The Indian CV Industry continued the growth trajectory and overall, the industry saw a robust growth of 34% in wholesale and 38% by VAHAN registrations in FY 2022-23. This growth was primarily led by the Medium and Heavy Commercial Vehicle ('M&HCVs') (+52.4% vs FY 2022-23) and continued robust recovery in passenger carriers (+155% in FY 2022-23). This growth was catalysed by robust demand for heavy trucks required to service the strong infrastructure push by the Government of India and increased activity in e-commerce, construction, and mining. Higher replacement demand, advance buying in anticipation of price hikes, further buoyed the demand in Q4 FY 2022-23. Overall, Tata Motors CV domestic sale in FY 2022-23 was 22% higher than in FY 2021-22, while domestic VAHAN registrations volumes were 29% higher than FY 2021-22.

CV business recorded its highest ever revenue for the quarter Q4 FY 2022-23 and for the FY 2022-23. We revised our operating model to deliver "Profitable Growth". Shifting gears from "supply chain push" to "retail pull", which impacted registration VAHAN market share in October 2022, however, the share has sequentially grown thereafter in second half.

CV business improved on key customer facing metrics and its Net Promoter Score and Brand power increased by 300bps and 170 bps, respectively to reach their highest ever levels. The business also improved its Composite Customer Satisfaction Index from 792 to 813 (+3%) in FY 2022-23.

The CV Business transitioned its entire portfolio to BSVI Phase II with improved competitiveness. In FY 2022-23, 40+ products and 150+ variants were launched. The business also shared its Green portfolio plans through 14 exhibits across all future powertrain technologies at Auto Expo23.

Tata Motors achieved Industry Leadership band in Tata Business Excellence Model ('TBEM') external assessment qualifying for JRD QV award, with significant jump in score across categories. Tata Motors CV was assigned Level-5, Exemplary category in recent CII Total Cost Maturity ('TCM') assessment, the highest achieved score by any organization.

CV exports, remained subdued due to the prevailing economic situation in most overseas markets. In FY 2022-23 the export shipments were 42% lower than FY 2021-22, while revenue was down by 22% due to improved mix. Major drop was witnessed in the SAARC region (-62%) driven by Total Industry Volume ('TIV') softening, forex shortages, and liquidity crunch in the latter half of the year. MENA and ASEAN regions witnessed 6% y-o-y growth in exports. The business retained or grew its market share and also sequentially improved margins across most markets.

Please refer to the paragraph on Commercial Vehicles in India in the Management Discussion & Analysis section for detailed analysis.

Passenger Vehicles ('PV')

The PV industry recorded 27% y-o-y wholesale growth in FY 2022-23. The industry recorded highest ever annual wholesale volumes of 3.8 million in FY 2022-23. Sports Utility Vehicle ('SUVs') continue to garner larger share of sales in the market. The growth has come on the back of pent-up demand in the first half of FY 2022-23, exciting launches, good festive demand and overall increase in supplies. Share of SUVs increased to 43.1% in FY 2022-23, 3% higher than FY 2021-22 and share of Hatches decreased to 34.5% in FY 2022-23, 3.1% lower than FY 2021-22. Share of Sedans, MPVs and Vans remained flat at around 10.5%, 8.5% and 3.5%, respectively.

In FY 2022-23, the PV business crossed the coveted milestone of 5 lakh annual vehicle sales first time in the history and became the 3rd manufacturer to do so in the Indian market. Domestic wholesale volumes were 539K and VAHAN market share stood at 13.5% in FY 2022-23, an increase of 210bps vis-à-vis FY 2021-22. The growth has come on the back of continued response for the product range, thoughtful 'New Forever' interventions, multi-powertrain options, focused reimagining initiative towards demand generation and consistent increase in supplies. For the year FY 2022-23, the SUV segment achieved market share of 21.4% and emerged as #1 SUV manufacturer for FY 2022-23.

In January 2023 at Auto Expo, 12 promising showcases which include Avinya, Sierra EV, Harrier EV, Curvv ICE, Altroz and Punch CNG with twin cylinder technology and Altroz

Café racer were displayed. The #DARK (Red Hot Dark) versions for Nexon, Harrier and Safari were launched in February 2023, extending the lineage of the iconic #DARK philosophy and already established strong design, these SUVs exude dynamism through the newly added Carnelian Red highlights, giving it an exclusive premium feel combined with a bold look. Harrier and Safari were further enhanced with a desirable larger infotainment Screen of 26.03 cm (10.25 inch) and 10 new ADAS features.

PV exports for FY 2022-23 closed at 2,451 units, 36% higher than previous year, largely on account of market recovery and penetration of Electric Vehicle in Nepal. Major highlights for FY 2022-23 was that the business achieved highest ever shipment market share of 50.1% in Nepal. Nexon remained the highest selling Brand name and Tigor remained the highest selling Sedan in Nepal.

Please refer to the paragraph on Tata Passenger Vehicles in the Management Discussion & Analysis section for detailed analysis.

Electric Vehicles ('EV')

EV industry witnessed significant growth in FY 2022-23 owing to progressive EV polices launched by multiple state governments, launch of new products, proliferation of public charging infrastructure, increasing awareness of home charging and increasing acceptance of EVs amongst customers. The industry grew by ~170% from ~22,000 in FY 2021-22 to ~59,000 in FY 2022-23. EV fleet demand has seen a considerable growth in FY 2022-23 as corporates started 'work-from-office' and people re-started using ride hailing services with receding of Covid-19 scare. In addition, owing to commitment towards sustainability, both Corporates and Ride hailing companies, are driving the agenda of converting respective fleets to electric.

Tata Motors continued to lead the charge in EVs and crossed 50,000 units (50,0043) sales, including International business sales, in FY 2022-23 registering growth of 154% over FY 2021-22. We exited Q4 FY 2021-23 with EV penetration ~12% in our portfolio. In addition, given our compelling offering, the Tigor EV, for the fleet segment and our continuous engagement with fleet operators, we garnered the largest share of the orders floated across industry. In FY 2022-23, we signed MoUs for deploying over 45,000 EVs to multiple service providers.

JAGUAR LAND ROVER ('JLR')

JLR wholesales (excluding the China joint venture) were 3,21,362 vehicles in FY 2022-23, up 9% compared to FY 2021-22 reflecting the gradual improvement in chip supplies. JLR retail sales (including the China joint venture) were 3,54,662 vehicles in FY 2022-23, down 6% y-o-y as a result of destocking of inventory during FY 2021-22 creating a timing difference vs wholesales. Retail sales have been improving during FY 2022-23.

Please refer to the paragraph on JLR in the Management Discussion & Analysis section for detailed analysis.

Some of the key highlights of FY 2022-23 were:

- Order book at ~200,000 units remained strong but as expected was down from the peak of around 215,000 units.
- Ramp up of the new Range Rover and Range Rover Sport approaching target production levels.
- Demand for Defender remained well ahead of the expectations at launch and was the best-selling model in FY 2022-23. A third shift has been added in Nitra to meet customer demand.
- Strong engagement with chip suppliers continued to secure in calender year 2023 and 2024 supplies.
- Pricing and mix have been managed throughout the year to offset the impacts of inflation leading to an increase in average wholesale price to dealers from £62k per unit in FY 2021-22 to £71k per unit in FY 2022-23.

Tata Daewoo Commercial Vehicle Company Limited ('TDCV')

The revenues for FY 2022-23 were increased by 6.5% to KRW 937.89 billion as compared to KRW 880.74 billion in FY 2021-22. Overall sales volume increased by 0.4% to 9,493 units in FY 2022-23 from 9,454 units in FY 2021-22. From the second half of FY 2022-23, domestic sales were adversely impacted due to downturn in Korean economy, which was compensated by strong demand in exports.

Please refer to the paragraph on Tata Commercial Vehicles and Tata Passenger Vehicles in the Management Discussion & Analysis section for detailed analysis.

TMF Holdings Limited ('TMFHL')

Covid-19 linked concessions granted to creditors, affected the restructured book in first half of FY 2022-23, resulting in a sharp increase in credit losses during the year. The Company also increased provisions on restructured book to cover for expected losses. Tata Motors Finance Group Assets Under Management ('AUM') reduced by 4.2% y-o-y to ₹43,338 crore, as against ₹45,220 crore in the previous year. CV market share dropped to 17% due to aggressive competition from Banks in heavy commercial vehicle space. Net Income Margins shrunk from 5.2% to 5.0%, mainly on account of an increase in borrowing rates during the year. Gross Non-Performing Assets provision coverage increased from

BOARD'S REPORT

43% as of March 31, 2022 to 48% as of March 31, 2023. As a result, consolidated profit before tax for FY 2022-23 was at loss of ₹993 crore as against profit of ₹101 crore in FY 2021-22.

Please refer to the paragraph on Tata and other brand vehicles-Vehicle Financing in the Management Discussion & Analysis section for detailed analysis.

SHARE CAPITAL

During the year, the Company issued and allotted 6,82,318 Ordinary shares of ₹2/- each of the Company, pursuant to exercise of stock options by the eligible employees of the Company and its subsidiary companies, under the Tata Motors Limited Employees Stock Option Scheme 2018. As a result of such allotment, the paid up share capital increased from ₹ 7,65,88,07,311 (comprising of 3,82,91,64,903 equity share of ₹ 2/- each) to ₹ 7,66,01,71,947 (comprising of 3,82,98,47,221 equity share of ₹ 2/- each). The shares so allotted rank pari-passu with the existing share capital of the Company. Expect as stated herein, there was no other change in the share capital of the Company.

FINANCE & CREDIT RATING

Despite challenges caused by supply chain issues at JLR, the Tata Motors Group managed its finances prudently, meeting the business needs and maintaining sufficient liquidity at all times to navigate the impact of external challenges. In FY 2022-23, owing to strong business performance, Tata Motors Limited prepaid some of its long-term borrowings, in line with its commitment to deleverage. The Company prudently managed its finances in rising interest rate scenario. The Company did not raise any long-term debt in FY 2022-23. As at March 31, 2023, the Group liquidity for domestic operations was ₹9,233 crore, whereas the liquidity at JLR was £ 5.3 bn (including unutilized credit facility of £1.5 bn). The net debt for domestic operations stood at ₹6,159 crore, whereas the net debt at JLR was £ 3.0 bn.

As business performance improved sequentially, the credit ratings of the Company underwent positive revisions. In February 2023, ICRA upgraded the outlook to Positive from Stable, whereas in April 2023, S&P upgraded the credit rating of the Company from BB-/Stable to BB/Stable.

Please refer to the paragraph on Credit Ratings in Corporate Governance Report and Liquidity and Capital Resources in the Management Discussion & Analysis section for detailed analysis.

Material Changes and Commitment Affecting the Financial Position

There are no material changes affecting the financial position of the Company subsequent to the close of the FY 2022-23 till the date of this Report.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company and its subsidiaries for FY 2022-23 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to inv_rel@tatamotors.com upto the date of the AGM and the same would also be available on the Company's website URL: https://www.tatamotors.com/investors/annual-reports/

SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

The Company has 88 subsidiaries (15 direct and 73 indirect), 11 associate companies, 4 joint ventures and 2 joint operations as at March 31, 2023, as disclosed in the accounts.

A diagrammatic representation of the subsidiary structure is available on the Company's website at: https://www.tatamotors.com/investors/annual-reports/

During FY 2022-23, the following changes have taken place in subsidiary / associates / joint venture companies:

- Trilix S.r.l, ceased to be Wholly Owned Subsidiary ('WOS') of Tata Motors Passenger Vehicles Limited ('TMPVL') and became a WOS of Tata Passenger Electric Mobility Limited ('TPEML') w.e.f April 28, 2022.
- TML Smart City Mobility Solutions Limited was incorporated on May 25, 2022, as a direct subsidiary of Tata Motors Limited.
- TML Smart City Mobility Solutions (J&K) Private Limited was incorporated on October 13, 2022, as a direct subsidiary

of TML Smart City Mobility Solutions Limited, a direct subsidiary of Tata Motors Limited.

- JT Special Vehicles Private Limited's name was changed to Jaguar Land Rover Technology and Business Services Private Limited with effect from April 12, 2022.
- The Company during the year has completed the procedural requirements mentioned under the Share Purchase Agreement executed between Marcopolo S.A, Joint Venture Partner, Tata Marcopolo Motors Limited ('TMML') and the Company for acquiring the entire shareholding in TMML held by Marcopolo SA. TMML became the Company's WOS w.e.f August 29, 2022. The name of TMML was changed to Tata Motors Body Solutions Limited w.e.f. December 30, 2022.
- Jaguar Land Rover Ventures Limited acquired 39.80% shre holding in Sertec Corporation Limited on June 17, 2022, consequent to which Sertec Corporation Limited become an associate Company.
- TPEML, a WOS of the Company recieved the second tranche of investment amount ₹3,750 crore from TPG Rise Climate ('TPG') in January 2023, pursuant to the Shareholders Agreement ('SHA') signed in November 2021. With this investment, TPG completed its investment of ₹7,500 crore as contemplated in the SHA.

There has been no material change in the nature of the business of the subsidiary companies.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: https://investors.tatamotors.com/pdf/material.pdf

RISK MANAGEMENT

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement, monitor and review the Risk Management plan and to ensure its effectiveness.

Through an Enterprise Risk Management Program, the business units and the corporate functions address their short term, medium term and long terms risks. The Audit committee has an additional oversight on the financial risks and controls.

Please refer to the paragraph on the Risk factors in the Management Discussion & Analysis section for detailed analysis.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

HUMAN RESOURCES

Please refer to the paragraph on Human Resources / Industrial Relations in the Management Discussion & Analysis section for detailed analysis.

DIVERSITY AND INCLUSION

The Company believes that diversity and Inclusion at workplace helps nurture innovation, by leveraging the variety of opinions and perspectives coming from employees with diverse age, gender and ethnicity. The Company has organized a series of sensitisation and awareness campaigns, to help create an open mind and culture. The network of Women@Work and the Diversity Council has widened to location councils as we move along the journey. Women development and mentoring programme have increased, with clear focus on nurturing their career journeys, to help the Company build a pipeline of diversified leaders in near future.

The Company employed 7.64% women employees in FY 2022-23 vis- à-vis 4.97 % in FY 2021-22.

PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During FY 2022-23, the Company had received eleven complaints on sexual harassment of which six have been suitably closed in accordance with the Company's processes. The pending cases are largely cases that were registered in Q4 FY 2022-23 and are in various stages of enquiry / redressal (of the five open cases, three have been closed as of May 12, 2023). The Company organized over 279 awareness workshops across various locations in order to cover flexible and temporary workforce, contractual staff, blue collar employees, new joiners etc. covering approximately 12,500 resources. An e- module on Prevention of Sexual Harrasment ('POSH') awareness is rolled out as a mandatory training for all permanent White collar employees from time to time and mandatory for new joiners on joining. In order to ensure uniform understanding and larger coverage, a video based

awareness module has been developed in local languages for the blue collar and contractual employees and is ready for deployment.

Tata Motors Limited Schemes ('Schemes')

The Company has in force the following Schemes, which were framed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SBEB Regulations'):

- Tata Motors Limited Employees Stock Option Scheme 2018 ('TML ESOP 2018'); and
- Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('TML SLTI Scheme 2021').

TML ESOP 2018

Pursuant to the approval of Members at the AGM held on August 3, 2018, the Company adopted TML ESOP 2018, in order to retain and incentivize key talent, for driving long term objectives of the Company and ensuring that employee payoffs match the long gestation period of certain key initiatives whilst simultaneously fostering ownership behavior and collaboration amongst employees. The TML ESOP 2018 was implemented for grant of not exceeding 1,38,00,000 Stock Options in aggregate to entitle the grantees to acquire, in one or more tranches, not exceeding 1,38,00,000 Ordinary Shares of the Company of the face value of ₹ 2/- each at an Exercise price of ₹ 345/- per share.

During the FY 2022-23 at the AGM held on July 4, 2022 Members approved amendment in TML ESOP 2018. As of March 31, 2023, out of the said 81,47,633 stock options so granted, 24,96,465 stock options have been vested, out of which 11,13,230 stock options have been exercised. Further, stock options 19,34,853 remained unvested and 2,72,335 stock options had been treated as lapsed and forfeited.

Subsequently, the Company had allotted 79,821 Ordinary Shares of ₹2/- each during the period from April 1, 2023 to the date of this Report under TML ESOP 2018.

TML SLTI Scheme 2021

Pursuant to the approval of Members at the AGM held on July 30, 2021, the Company adopted TML SLTI Scheme 2021. The TML SLTI Scheme comprises of two reward mechanisms; (a) Performance Share Units, and (b) Stock Options. The objective of TML SLTI Scheme 2021 is to reward Eligible employees of the Company and of the subsidiary companies, to drive long term objectives of the Company, to motivate and retain employees by rewarding for their performance, to retain and incentivize key talent to drive long term objectives of the Company, to ensure that the senior management employees' compensation and benefits match the long gestation period of certain key initiatives; and to drive ownership behaviour and collaboration amongst employees.

In terms of TML SLTI Scheme 2021, (i) Not exceeding 75,00,000 Ordinary Shares of the face value of ₹2/- each fully paid up, and (ii) Not exceeding 14,00,000 Ordinary Shares of the face value of ₹2/- each fully paid up; are available for grant by the Company to the eligible employees of the Company and that of its subsidiary companies. The Eligible employees shall be granted stock options and/or performance share units, as determined by Nomination and Remuneration Committee ('NRC').

During FY 2022-23, there has been no change in the TML SLTI Scheme 2021. In FY 2021-22, 8,39,650 stock options and 9,64,569 Performance share units were granted and in FY 2022-23, 659,186 Performance share units were granted. There were no performance share units vested or any shares issued on vesting during the year and no stock options and no performance share units had lapsed and forfeited.

The statutory disclosures as mandated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations 2021') and a certificate from the Secretarial Auditors confirming implementation of the above Schemes in accordance with SBEB Regulations and Members approval, will be available for electronic inspection by the Members during the AGM and is also hosted on the website of the Company URL: https://www.tatamotors.com/investors/ESOP/

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-1.**

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also

open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report and is also available on the Company's website URL: https://www.tatamotors.com/investors/annual-reports/

SAFETY & HEALTH – PERFORMANCE & INITIATIVES

With continuation of Safety Excellence Journey, the Company has achieved another Fatality Free Year 2022-23. In our endeavor towards achieving benchmark safety culture, multiple initiatives were started last year which helped the Company improve on hazard mitigation and risk reduction.

The Company Leadership team conducted detailed review of safety management system in April 2022 and came up with a comprehensive 'Zero Incident Plan'. 31 themes and 51 major actions were initiated across the Company with a L2 leader leading 5 pillars of a plan each. For Hazard mitigation, first project to be launched was on identifying Critical to Safety Stations ('CTS') and mitigation of hazards through appropriate safety controls namely; S1 (People control), S2 (engineering control) and S3 (elimination/substitution or failsafe control) across the Company's plant locations. This systematic approach towards hazard identification and mitigation helped the Company reduce injuries at 801 CTS stations by 33%. In FY 2022-23, the Company started focused contractor employee safety initiative for 2 critical areas where potential hazard is highest. These activities are vehicle movement/ store management and conservancy services. Over a year, 109 administrative/ 26 engineering safety controls were established in vehicle movement/store management and 69 administrative/8 engineering controls in conservancy operations. In addition, 72 Safety Kaizen exercises were done across locations with themes such as manual handling of material, safety implementation in logistics area, ladder/ stair safety and vehicle movement safety. In commercial safety, we launched a 'Model Workshop plan' for our dealer workshops in all corners of the country. In this initiative a standardized safety management system was installed in workshops, Capability building on safety done, appointment of a safety resource ensured and continuous improvement in safety initiated. In the first year of the program, 42 workshops across country were identified as a 'Model workshops'.

Tata Motors safety performance was monitored and reviewed through Pro-active Safety Index which is a combination of lag ('TRCFR reduction') and lead (18 lead safety measures) parameters. Focused training sessions on Root Cause Failure Analysis, Incident investigation techniques and I-care to improve risk perception among employees were conducted. Special Attention was given to impart training to new joiners to improve their capabilities on risk perception and working safely. Digital analytics is being leveraged for improved analysis and identifying focus areas.

In FY 2022-23, for the Company's plants, Total Recordable Case Frequency Rate is reduced by 37% to 0.66, against 1.04 reported in FY 2021-22. Lost Time Injury Frequency Rate in FY 2022-23 reduced by 41% to 0.13 compared to 0.22 in FY 2021-22. Measure of Proactive Safety performance, Proactive Safety Index-2 (higher the better) was at 98.06% in FY 2022-23 compared to 70% in FY 2021-22.

The Company has robust governance mechanism for Occupational Safety & Health, where reviews are undertaken at multiple levels. The Safety, Health and Sustainability Committee of Board is an apex review body, which reviews performances quarterly, followed by monthly reviews by SHE Council, chaired by Executive Director. Further reviews at factory level are taken by Apex Committees (led by plant heads), various Sub-committees for Safety Standards and then the Factory Implementation committees. For Non-manufacturing areas, focused safety reviews happen at defined frequency at regional offices with Customer Service and Warehouse teams.

The Company adopted 'A Healthy Workplace' framework by "Arogya World" which is a NGO working to prevent non-communicable diseases in India. In this framework, there are 2 distinct themes namely; non-communicable disease prevention & Emotional wellness. Various initiatives like Tobacco de-addiction, weight management program, healthy eating, supporting recovery, managing stress & manager sensitization program on stress signals were undertaken.

The Company provides "Employees Assistance Program"- a confidential, third party, free of cost counselling service for employees and dependants since April 2020. During FY 2022-23, 543 employees and dependents availed counselling service through helpline. 24 online sessions on Emotional wellbeing were organized and 4646 employees attended these sessions.

BOARD'S REPORT

During FY 2022-23, the Company received recognition and accolades for Occupational Health & Safety. TBEM external assessors identified 2 safety practices- 'Critical to safety Stations and S1S2S3 safety controls' & 'Proactive safety Index' as a Promising Practices. The Company also received Gold award from OSSHAI for excellence in Occupational Health & safety. For Occupational health, the Company received Gold award in healthy workplace program by Arogya World.

ENERGY & ENVIRONMENT

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to protect environment. Energy conservation is achieved through optimized consumption of power and fossil fuels and improvements in energy productivity through Energy Conservation ('ENCON') projects, which contributes in reduction in operational costs and climate change mitigation through reduction in greenhouse gases. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity and is working towards increasing the amount of renewable energy generated in-house and procured from off-site sources.

In FY 2022-23 the said ENCON efforts contributed to energy savings of 34.42 lakh kWh electricity and 23,098 GJ of fuel, resulting into avoided emission of 5220 tCO_2e and cost savings of ₹4.89 crores to the Company. In FY 2022-23, the Company generated / sourced 81 million kWh of renewable electricity for its manufacturing operations, which amounts to 23.5 % of the total power consumption and contributed in avoidance of emission of 57,427 tCO_2e.

The Company generates renewable energy (RE) in-house through solar PV (photovoltaic) installations, off-site captive wind farms and through procurement of off-site wind and solar power through "Power Purchase Agreements" ('PPA's'). As on FY 2022-23, the Company's in-house installed Solar PV installation capacity is Pimpri (Pune) - 5.8 MWp; Chinchwad (Pune) - 0.435 MWp; Jamshedpur - 7.5 MWp; Pantnagar - 7 MWp; Lucknow - 4.07 MWp; and Dharwad - 1 MWp.

In FY 2022-23, the Company conserved a total of 8,09,036.3 lakh m^3 of water through recycling effluent and rainwater harvesting, which is 21% of total water consumption. Two Plants achieved Water Neutral certification in FY 2022-23 and remaining Plants are working towards achieving the same. In FY 2022-23, the Company sustained its efforts across Plants to divert hazardous waste from landfill / incineration and derive value from the same. Several Plants divert hazardous wastes for energy recovery through co-processing at cement plants. The Company will continue this initiative to ultimately achieve 'Zero Waste to Landfill' status for all its manufacturing operations.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **Annexure - 2** of this Report. The CSR Policy is available on Company's website at URL: https://investors.tatamotors.com/pdf/csr-policy.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - 3.**

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2022-23 is uploaded on the website of the Company and the same is available on https://www.tatamotors.com/investors/annual-reports/

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment / Re-appointment

As reported last year, Mr Al-Noor Ramji (DIN: 00230865), was appointed as an Additional Director and Non-Executive Independent Director on the Board of the Company w.e.f May 1, 2022. Mr Om Prakash Bhatt (DIN: 00548091) and Mrs Hanne Birgitte Sorensen (DIN: 08035439) were re-appointed as Non-Executive Independent Directors on the Board of the Company w.e.f May 9, 2022 and January 3, 2023, respectively. Aforesaid appointments were approved by the Members at the 77th AGM held on July 4, 2022.

The Board of Directors on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations has appointed Mrs Usha Sangwan (DIN: 02609263) as an Additional and Non-Executive Independent Director on the Board for a tenure of 5 years w.e.f. May 15, 2023, subject to approval of Members at this

AGM. She shall hold office as Additional Director upto the date of this AGM and is eligible for appointment as a Director.

In accordance with provisions of the Act and the Articles of Association of the Company, Mr N Chandrasekaran, Non-Executive Director (DIN: 00121863) is liable to retire by rotation at the ensuing and is eligible for re-appointment.

Mr Theirry Bolloré (DIN: 08935293) vide letter dated November 16, 2022, tendered his resignation as the Chief Executive Officer of Jaguar Land Rover Automotive Plc, UK ("JLR"), a WOS of the Company due to personal reasons w.e.f. December 31, 2022. Consequent upon cessation of his aforesaid employment with JLR, Mr Thierry Bolloré has resigned as Non-Executive Non-Independent Director of the Company w.e.f December 31, 2022.

The Board of Directors places on record their appreciation for contributions made by Mr Bolloré during his tenure.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the SS-2 on General Meeting are given in the Notice of AGM, forming part of the Annual Report.

Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr Om Prakash Bhatt, Ms Hanne Sorensen, Ms Vedika Bhandarkar, Mr Kosaraju Chowdary and Mr Al Noor Ramji are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2022-23 were:

- Mr Girish Wagh, Executive Director
- Mr Pathamadai Balachandran Balaji, Group Chief Financial Officer
- Mr Maloy Kumar Gupta, Company Secretary

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance alongwith the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

MEETINGS OF THE BOARD

The Board of Directors held 6 (six) meetings during the FY 2022-23. For details, please refer to the Report on Corporate Governance, which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Safety, Health and Sustainability Committee
- Technology Committed

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

BOARD'S REPORT

BOARD EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Please refer to the Paragraph on Familiarisation Programme in the CG Report for detailed analysis.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The said policy is also available on the Company's website URL: https://investors.tatamotors.com/pdf/directors-appointment-remuneration.pdf

VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct ('TCoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and Wemployees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. All persons have access to the Chairperson of the Audit Committee. In addition to the above, the employee also has an option to approach the Chief Ethics Counsellor ('CEC').

The policy of vigil mechanism is available on the Company's website at URL: https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf

AUDIT

Statutory Audit

M/s B S R & Co. LLP, ('BSR') Chartered Accountants (ICAI Firm No. 101248W/ W–100022), were re-appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the conclusion of the 77th AGM of the Company until the conclusion of the 82nd AGM of the Company to be held in the year 2027.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Branch Audit

The Resolution authorizing the Board of Directors to appoint Branch Auditors for the purpose of auditing the accounts maintained at the Branch offices of the Company abroad is being placed for approval of the Members in the Notice of the forthcoming AGM.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed M/s Parikh & Associates, (Registration No. - P1988MH009800), a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the year ended March 31, 2023. The Report of the Secretarial Audit is annexed herewith as **Annexure - 4**. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

Cost Audit & Cost Records

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Mani & Co., a firm of Cost Accountants in Practice (Registration No.000004) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2024. M/s Mani & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at the forthcoming AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

OTHER DISCLOSURES

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY 2022-23 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route.

BOARD'S REPORT

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. In this regard, during the year under review, the Company has taken necessary Members approval. However, there were no material transactions of the Company with any of its related parties as per the Act. Therefore the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY 2022-23 and, hence, the same is not required to be provided.

The details of RPTs during FY 2022-23, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During the FY 2022-23, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Pursuant to the requirements of the Act and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on Company's website URL: https:// investors.tatamotors.com/pdf/rpt-policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per Section 186 of the Act, the details of Loans, Guarantees or Investments made during FY 2022-23 are given below:

₹ in crore

Name of Companies	Nature of Transactions	Loans	Investments
TML Smart City Mobility Solutions Ltd.	Equity infusion	--	5.00
Tata Motors Body Solutions Ltd. (previously known as Tata Motors Marcopolo Ltd.)	Equity investment	--	99.99
	ICD	15.00	--
TML CV Mobility Solutions Ltd.	Equity infusion	--	44.95
TML CV Mobility Solutions Ltd.	Loan	45.00	--

During FY 2022-23, the Company has not given guarantee to any of its subsidiaries, joint ventures, associates companies and other body corporates and persons.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet, except for unclaimed and unpaid deposits pertaining to previous years.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion and Analysis report for detailed analysis.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND

Refer Corporate Governance Report para on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF)' for details on transfer of unclaimed/unpaid amount/shares to Investor Education and Protection Fund (IEPF)'.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
(DIN: 00121863)

Mumbai, May 12, 2023

BOARD'S REPORT

Annexure – 1

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2022-23:

Sr No.	Names of Directors	Designation	Ratio of remuneration@ to median remuneration	% increase in the remuneration
I	**Non-Executive Director(s)**			
1	Mr N Chandrasekaran[1]	Chairman- Non-Executive Director	-	-
2	Mr Om Prakash Bhatt	Independent Director	10.22	76.27
3	Ms Hanne Sorenson	Independent Director	10.18	86.87
4	Ms Vedika Bhandarkar	Independent Director	9.89	75.57
5	Mr Kosaraju Veerayya Chowdary	Independent Director	7.65	51.09
6	Mr Al Noor Ramji[2]	Independent Director	*	*
7	Mr Mitsuhiko Yamashita	Non-Executive & Non-Independent Director	7.61	52.01
8	Mr Thierry Bolloré[3]	Non-Executive & Non-Independent Director	*	*
II	**Executive Director**			
9	Mr Girish Wagh[4]	Executive Director	*	*
III	**Key Managerial Personnel**			
1	Mr P B Balaji	Group Chief Financial Officer	N.A	21.07
2	Mr Maloy Kumar Gupta	Company Secretary	N.A	*

* since the remuneration of these Directors/KMPs is only for the part of the current year/previous year the ratio of their remuneration to median and increase in remuneration is not comparable.

@ includes non executive remuneration which is payable on obtaining shareholder's approval, being sought at the ensuing Annual General Meeting.

Notes:

1) As a Policy, Mr N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.
2) Appointed as an Independent Director of the Company, effective from May 1, 2022. Hence, his remuneration is not comparable.
3) Mr Bolloré ceased to be Non Executive Director of the Company effective December 31, 2022. Hence, his remuneration is not comparable.
4) Appointed as an Executive Director of the Company effective July 1, 2021. Hence, his remuneration is not comparable.

b) A break-up of median remuneration for employees is given below:

Employee Group	Median Remuneration (₹ in lakh)	Increase in the median Remuneration (%)
White Collar	15.00	12.1
Blue Collar	9.15	15.2

The Median Remuneration of employees for the FY 2023 is ₹ 10.90 lakh. The percentage increased in the median remuneration of employees in the financial year was 17.6%.

2. The number of permanent employees on the rolls of Company as at March 31, 2023: 20,777

3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Employee group	Average percentage increase / (decrease) in salaries for FY 2023 (in %)
All permanent (Blue Collar and White Collar)	12.40
White Collar	10.31
Blue collar	15.77
Executive Directors / Managerial Remuneration	
Girish Wagh	*

* since the remuneration of the Director is only for the part of the previous year the increase in remuneration is not comparable.

Note: Salaries for blue collar includes only TFP (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable/performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major performance areas which are closely aligned to Company's objectives. The remuneration for white collar does not include Long Term Incentives.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company confirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
(DIN: 00121863)

Mumbai, May 12, 2023

ANNEXURE - 2

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

(i) A brief outline of the Company's CSR policy:

1. Overview:

(i) **Outline of CSR Policy:** As an integral part of our commitment to good corporate citizenship, we at Tata Motors believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on inter alia the Scheduled Castes and Scheduled Tribes, and the society at large. In order to leverage the demographic dividend of our country, Company's CSR efforts shall focus on Health, Education, Environment, Employability and Rural Development interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting rural and urban India. CSR at Tata Motors shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

(ii) **CSR Projects:** All the CSR projects are undertaken under four major thrust areas and the Rural Development space termed as Integrated Village development Initiative, these are namely;1. Aarogya (Health): Addressing child malnutrition; health awareness for females; preventive & curative health services and institutional strengthening, drinking water projects; 2. Vidyadhanam (Education): Scholarships; Special coaching classes for secondary school students; IIT-JEE & competitive exams coaching, school infrastructure improvement; co-curricular activities; financial aid to engg. students, 3. Kaushalya (Employability): Drivers training – novice and refresher; ITI partnership & allied-auto trades; Motor Mechanic Vehicle (MMV); Training in retail, hospitality, white goods repair, agriculture & allied trades; 4. Vasundhara (Environment): Tree plantation, environmental awareness for school students. 5: Rural Development such as Integrated Village Development Programme (IVDP) in Gujarat and Maharashtra. In the year 2022-23, a total of 8.01 Lakh beneficiaries were covered through CSR programmes.

(iii) **Employee Volunteering:** Volunteering is one of the key mechanisms that we have chosen to give back to the society by channelizing our most valuable assets, our people, towards societal good. Over and above directing professional expertise and rich experience towards pressing environmental and social issues, volunteering enhances social cohesion and strengthens communities. Through this institutionalized volunteering, employees associate and engage with important causes and create a positive impact on the lives of many. In the year 2022-23, 9495 employees volunteered for 35,756 man-hours and benefitted 47,360 people.

2. Composition of CSR Committee:

Sr. no.	Name of Directors	Designation/ (Nature of Directorship)	Number of meetings of CSR Committee held during the year	
			Held	Attended
1	Mr Om Prakash Bhatt	Chairman, (Non-Executive, Independent Director)	3	3
2	Ms Vedika Bhandarkar	Member, (Non-Executive, Independent Director)	3	3
3	Mr Kosaraju Veerayya Chowdary	Member, (Non-Executive, Independent Director)	3	3
4	Mr Girish Wagh	Member, (Executive Director)	3	3

3.. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Weblink for Tata Motors India CSR Policy:
https://investors.tatamotors.com/pdf/csr-policy.pdf

Weblink for Tata Motors CSR Projects
https://www.tatamotors.com/corporate-social-responsibility/#programmes

Weblink for CSR Board Committee
https://www.tatamotors.com/about-us/leadership/

4. Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

5. (a) Average Net Profit of the Company as per Section 135(5): ₹ (4,141.67) crore

(b) Two percent of average net profit of the company as per section 135(5): Not applicable in view of loss.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable in view of the loss.

(d) Amount required to be set off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year (b+c+d): Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Onging Project): ₹ 20.46 crore (details attached)

(b) Amount spent in Administrative Overheads: ₹0.35 crore

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year (a+b+c): ₹20.81 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
₹ 20.81 crore			Not Applicable		

(f) Excess Amount Set off, if any:

Sr. no.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	Not applicable
(ii)	Total amount spent for the Financial Year	20.81
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

BOARD'S REPORT

7. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. no.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount (in ₹ Crore)	Date of transfer.		
Not applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Years

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the deatils relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. no.	Short particulars of the Property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registrered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no. Municipal office /Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable propery as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Girish Wagh
Executive Director
DIN: 03119361

Om Prakash Bhatt
Chairman - CSR Committee
DIN: 00548091

Mumbai, May 12, 2023

Details of CSR amount spent against ongoing projects for the Financial Year:

1	2	3	4	5	6	7	8	9	10	11	12	13
Sr. no.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project Duration.	Amount allocated for the project (in ₹ Crore)	Amount spent in the current financial Year (in ₹ Crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Crore)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
Not Applicable												

Details of CSR amount spent against other than ongoing projects for the Financial Year:

1	2	3	4	5	6	7	8	9	10	11	12	13
Sr. no.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration. (in years)	Amount allocated for the project (in ₹ Crore.)	Amount spent in the current financial Year (in ₹ Crore.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	CSR Registration number
				State	District						Name	
1.	Skill Development and vocational skills in Automotive and Non-Automotive Sector	Employability Enhancing Skill Development	yes	Andhra Pradesh	Visakhapatnam, Vizianagaram	1 yr	3.90	3.90	NA	NO	MITCON Foundation	CSR00001242
				Chhattisgarh	Champa						Agnel Institute of Technical Training & Entrepreneurship Development	CSR00003513
				Goa –	Goa						Yashaswi academy for skills	CSR00000192
				Gujarat -	Ahmedabad, Vadodara						Y4D Foundation	CSR00000374
				Jharkand -	East Singhbum,						Shashwat Trust Junnar	CSR00003294
				Karnataka -	Bijapur, Dharwad, Hassan, Honnavar, Mangalore						Pratham education foundation	CSR00000258
				Kerala -	Ernakulam, Kannur, Kottayam, Thrissur, Thiruvananthapuram						Skills for Progress	CSR00006979
				Maharashtra	Mumbai, Nashik, Pune, Palghar, Thane						Ramkrishna Mission	CSR00006101
				Meghalaya -	Shillong, West Jaintia Hills, West Khasi Hills						Canara Bank Deshpande Rural Self Employment Training Institute	CSR00010246
				Orrisa -	Balasore, Mayurbhanj						Sankalpa Rural Development Society	CSR00005657
				Punjab -	Jalandher						Vikas Samities	CSR00016403
				Tamil Nadu -	Dindugal, Erode, Karur, Kumbakonam, Madurai, Thiruvallur, Nagapattinam, Thiruvannamalai, Tiruchirapalli, Villuppuram						Sanand Education Trust	CSR00008524
				Uttarakhand-	Udham Singh Nagar						Punyaprapti medical & educational foundation	CSR00019785
				Uttar Pradesh -	Barbanki, Lucknow						Lok bharti education society	CSR00001361
				West Bengal	Asansol, Bankura, Kolkata, Purba Medinipur						Paryavaran evam jan kalyan samiti	CSR00020683

1	2	3	4	5	6	7	8	9	10	11	12	13
Sr. no.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration. (in years)	Amount allocated for the project (in ₹ Crore.)	Amount spent in the current financial Year (in ₹ Crore.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	CSR Registration number
				State	District						Name	
2.	Promoting primary and secondary education in Rural and Socially/ Economically Backward communities	Promoting Education		Bihar - Delhi- Gujarat -Jharkand - Karnataka - Maharashtra	Patna Delhi, Noida Ahmedabad, Gadhinagar East Singhbum Dharwad Mumbai, Kolhapur, Palgarh, Pune, Sindhudurg, Thane	1 yr	8.05	8.05	NA	No	Suprabhat Mahila Mandal	CSR00001592
											The Bombay Young Men's Christian Association	CSR00003039
											Moinee Foundation	CSR00000043
											Sevasahyog Foundation	CSR00000756
				Puducherry; Uttarakhand Uttar Pradesh – Pan India- Jawahar Navodaya Vidyalaya (JNV) Schools	Nainital, Udham Singh Nagar Barbanki, Lucknow						Youth Organisation for Joining Action And Knowledge	CSR00004499
											Swadeep Shikshan Vikas Sansthan	CSR00000116
											Avanti Fellows	CSR00000837
											Tata Institute of Social Sciences	CSR00003475
											Swami Vivekananda Youth Movement	CSR00002215
											Shiksha Prasar Kendra	CSR00014723
3.	Preventive and curative health services in Communities	Eradicating Hunger, Promoting preventive healthcare, Malnutrition, sanitation and safe drinking water		Bihar - Gujarat - Jharkand - Karnataka - Maharashtra Uttarakhand Uttar Pradesh -	Saran Ahmedabad East Singhbum Dharwad Mumbai, Palghar, Pune, Thane Udham Singh Nagar Barbanki, Lucknow	1yr	3.38	3.38	NA	No	Sneh Foundation	CSR00002375
											Snehdeep Janklyan Foundation	CSR00003437
											Niramaya health foundation	CSR00000186
											LTH Silver Jubilee Research Foundation	CSR00008795
											Family Planning Association of India	CSR00002424
											Parivar Kalyan Sansthan	CSR00014716
											Nav Jagrat Manav Samaj	CSR00012716
											Namaste Life	CSR00007943
											Sumant Moolgaokar Development Foundation	CSR00006722
											Institute of Social Development	CSR00006539
4.	Ensuring environmental sustainability through awareness and protection of natural habitats			Gujarat - Jharkand - Karnataka Maharashtra Uttarakhand	Ahmedabad, Dharwad East Singhbum All district All district Udham Singh nagar	1yr	3.97	3.97	NA	No	Terre Policy Center	CSR00001446
											Wildlife research and Conservation Society	CSR00004158
											Gram Vikas Kendra	CSR00014729
											Astittva welfare foundation	CSR00006147
											Manav Seva Education & Charitable Trust	CSR00005326
5.	Rural Development	Rural development projects		Maharashtra Gujarat	Palghar Bavla- Ahemadabad	1yr	1.16	1.16	NA	No	BAIF institute for sustainable livelihoods and development	CSR00000259
											Collectives for Integrated Livelihood Initiatives (cini)	CSR00000508
											Dharti Charitable Trust	CSR00007331

ANNEXURE - 3

Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need to conserve energy in its Manufacturing Plants which leads to optimized consumption of non-renewable fossil fuels, energy productivity, climate change mitigation and reduction in operational costs. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity, and is working to increase the amount of renewable energy generated in-house and procured from off-site sources.

(i) The steps taken or impact on conservation of energy:

Energy Conservation (ENCON) projects have been implemented at all Plants and Offices of the Company in a planned and budgeted manner. Some of the major ENCON Projects in FY 2022-23 include:

- Jamshedpur: Elimination of baking oven operation through Quick Dry Paint implementation in Frame Factory, operation of cooling tower pump motor of CCHF furnace through VFD in Heat Treatment-Transmission.
- Pimpri : VFD, LED, HVLS fan projects in manufacturing areas, fuel saving by process temperature optimization for manufacturing area.
- Chinchwad and Maval Foundry : Commonisation of pump room, cycle optimisation of de-coring machine, yield improvement & diesel consumption reduction in ladle preheater area.
- Lucknow : Top coat booth balancing at paint shop and installation of VFD for wash pump of beam washing machine.
- Pantnagar: Pressure scheduling in paint shop by installing IFC unit ,New ED paint implementation having low baking temperature.
- Dharwad: Monitoring power consumption through Industry 4.0 digitalisation and LED migration projects.

These ENCON efforts in FY 2023 have resulted into energy savings of 34.42 lakh kWh electricity and 23098 GJ of fuel resulting into avoided emission of 5220 tCO_2e and cost savings of ₹ 4.89 crore.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2022-23, which brings the total installed capacity to:

- 5.8 MWp Solar PV installation at Pune (Pimpri);
- 7.5 MWp Solar PV at Jamshedpur;
- 7 MWp Solar PV installation at Pantnagar;
- 0.435 MWp Solar PV installation at Chinchwad;
- 4.07 MWp Solar PV installation at Lucknow ;
- 1 MWp Solar PV installation at Dharwad;

The Company also sources off-site renewable energy through Power Purchase Agreements (PPA) with Third Party Wind & Solar Power Generators .The Company plans to continue to source off-site renewable power in line with regulatory policies / frameworks and tariffs in the States where we operate. These efforts will continue to help offset greenhouse gas emissions in the coming years.

In FY 2022-23 the Company generated / sourced 81 million kWh of renewable electricity for its manufacturing operations which is 23.5% of the total power consumption. This contributed to avoidance of 57,427 tCO_2e

(iii) The capital investment on energy conservation equipment:

In FY 2022-23, the Company has invested ₹ 2.87 crore in various energy conservation projects.

Awards / Recognition received during the year is as below:

1. Jamshedpur won the top position in Energy Intensive Group at the 15th CII ENCON Awards 2022, organised by CII Eastern Region.
2. Pimpri won 23rd "CII - National Award for Excellence in Energy Management-2022"

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Technology & Product Development with Sustainability focus: In fiscal 2023, on the commercial vehicle front, Tata Motors continued with focus on the developing products & technologies for catering to the megatrends (CESS – Connected, Electric, Safe & Shared) that have been impacting the automotive industry. To leverage new growth areas in product and services, company furthered the features being offered through its connected vehicle platform in the Indian market, which is branded under the Fleet Management Solution through homegrown Fleet Edge brand to enhance the connected mobility experience.

Being committed to holistic sustainability & net zero carbon emission goals, Tata Motors set the direction of the Auto industry by showcasing 14 vehicle demonstrators & powertrain at the Auto Expo 2023, organized at Greater Noida. All of these concept vehicles/technology demonstrators were dedicated towards pathways of emission reduction, New & alternative energy along with cutting edge solutions for Connectivity, Safety, Comfort & Convenience. Starbus fuel cell EV, Prima E.55S, Prima H.55S, Signa (28 to 55 T range), Azura (7 to 19T range), Ultra E.9, Magic EV, Prima E.28K and TML revealed Yodha CNG & Intra V20 BiFuel, Prima G.35K, Premium version of Winger, were on the display which have been highly appreciated by all stakeholders ranging from the prospective customers, industry bodies, Govt agencies and competition alike.

Advanced design engineering, further reduction in vehicle out emissions, efficiency improvements CNG/LNG based powertrains, battery electric vehicles, Hydrogen based fuel cell propulsion systems and Internal Combustion engine technologies are an indicator to TML accelerating the adoption of sustainable mobility.

Tata Motors is redefining the ecosystem partnership model in the clean mobility space through shared portfolio of efforts (towards net zero), de-carbonization expertise and advocacy, and an active projects pipeline. Development of driver assistance features & safety technologies is a focus area considering upcoming regulations.

During FY 2022-23, Tata Motors created new trucking history with the launch of India's first CNG-powered Medium & Heavy Commercial Vehicle (M&HCV) truck. 7 new Intermediate & Light Commercial Vehicles (I&LCV) trucks LPK 610, LPT 709g XD, SK 710, Ultra T.12g, Ultra K.14, LPT 1512g, Ultra T.16 Cx were launched. On Small Commercial Vehicles front, company launched Yodha 2.0, Intra V20 bi-fuel and Intra V50 which are ideal to service the diverse mobility needs of the fast-growing agriculture, poultry and dairy sectors as well as the expanding delivery requirements of FMCG, e-commerce and logistics sectors.

The Company continued to deliver variants of BS6 products across all segments covering diesel, gasoline with up to E10 blend and CNG fuels as per domestic market requirements. Engine design & development releases for compliance to emission certification for identified international markets was in parallel to domestic deliveries.

Some of the key areas where features were added aiming to improve fuel economy, to lower cost of ownership and the footprint of conventional powertrains are - extension of BS6 automotive technology to engines used in industrial and genset applications, proprietary engine oil formulation to double oil change intervals and fuel economy by 1-3%, improved diagnostics of powertrain components through connected vehicle platform technology.

(i) Efforts made towards innovation, technology development, absorption and adaptation

- The introduction of the Ace EVs on Indian roads marks a big step forward in the journey towards zero-emission cargo mobility. As a part of technology adaption strategy the company has been executing a long term multi stepped approach i.e. developing solutions for conventional fuels, various blends of Ethanol, Bio Diesel & Bi Fuels, Alternate fuels (CNG/LNG) and a multi-pronged for zero emission in the form of BEVs, Fuel Cell & Hydrogen based internal combustion engine.

- Revisit of engine design & material aspects for compliance to higher ethanol blends; typically beyond E20 (flex fuel technology) and other emerging blends in conventional fuels. New Technology Conceptualization and Demonstration (TCDS) process which is part of the New Technology Planning and Development Systems has been institutionalized for encouraging evaluation of practically implementable technologies leading to value addition and being classified as first-in-world and/or first-in-India categories. Initiation of hydrogen IC engine design and development; a major step towards sustainability and net zero commitment.
- Company has already pioneered driver assistance feature in commercial vehicles by launching ADAS features in Prima & Signa Heavy commercial trucks. Further company has initiated development of enhanced ADAS features across all platforms to improve vehicle & road safety.
- Tata motors is working on development of in-house control software development for electric powertrains, prognostics and high fidelity powertrain plant models for HIL testing.
- As part of its efforts to nurture Industry Academia collaboration, the company is participating in the Govt of India initiated Ucchatar Avishkar Yojana(UAY) project with IIT Kharagpur and Indian Institute of Science(IISc), Bangalore through which indigenous technology for battery packs, traction motors and engineering solutions for system integration is being developed. TML is also collaborating with academic institutions like IISc Bangalore and IIT Bombay for indigenous development of power electronics converters, fuel cell accessories, and control algorithm for battery management system and heat exchanger for fuel cell applications.
- In steps towards leveraging its long standing strategic partnership, Tata Motors signed MoU with Cummins for development of next generation, hydrogen propulsion systems. Tata motors is working to indigenize the cutting-edge hydrogen technology to offer its customers an expanded portfolio of green and future ready commercial vehicles, accelerate the adoption of sustainable mobility in the country, and to contribute towards India's 'net zero' carbon emission goals.

IPR Generation

On the IPR front, during Fiscal 2023, the company filed a record number of 642 IPRs during the period of April 22 to March 23 which include 102 patent applications, 44 design applications, 465 Notarizations, 31 copyright application. The company also got a grant of 27 patents during the same period. Filing include national jurisdiction and grant details include national and international jurisdictions. Success on this front was acknowledged by the following independent and credible acknowledgements.

- Continuing its winning streak at IP creation, Tata Motors emerged a winner at the ASSOCHAM (The Associated Chambers of Commerce and Industry of India) 'IP Excellence Awards 2022' under the category of 'Top Patent Driven Industry Award (Large Enterprise) of the Year'.
- Tata Motors won 'Asia IP Elite 2022' award from Intellectual Asset Management (IAM) Tokyo, in recognition of commitment to world-class IP Value creation.
- Best Patent Portfolio, Large (Manufacturing/ Engineering)' from Confederation of Indian Industry (CII).
- IP Excellence Award, 2022' from Questel.

(ii) Benefits derived as a result of the above efforts

- Tata Motors is the market leader in commercial vehicle segment in India due to its continuous & laborious efforts towards Research & Development activities. Major technologies are developed in-house or in collaboration with global technology partners.
- Through focused in-house development of technology, TML is able to offer new technology products at more affordable prices compared to global equivalent products. For example, TML won the electric bus and Electric cars orders from the Govt of India through a global

tender in which electric buses and electric cars from TML came out at the lowest cost. Further, the indigenously developed fuel cell buses would be far cheaper than the fuel cell buses available from a handful of global bus manufacturers, if put to production.

- As a result of an exciting product launches & exhibits, Tata Motors commercial vehicle business is seeing continuous growth in terms of sales & market share over last few quarters.
- The Technology Creation & Development Systems (TCDS) process has helped to advance the introduction of new technology integration into the identified products and maintain competitive edge by being the first in Industry, country or the globe; as the case may be.
- The company received a wide acclamation of its efforts across its range of technologies & products through multiple awards and accolades. Few of them are listed below:
  - Company won 7 awards at Apollo CV Awards 23 - CV maker of the Year 2023, CV of the year 2023 - Tata Ace EV, EV (4-wheeler) of the year 2023 - Tata ACE EV, LCV Cargo Carrier of the year 2023 - Tata LPT 709 CNG, HCV Tractor of the year 2023 - Tata Prima 5530.S, MCV Cargo Carrier of the year 2023 - Tata Signa 2818.T CNG, CV Transport Solution 2023 - TML Smart City Mobility Solutions Limited.
  - Company was conferred with a total of 307 awards at the 23rd All India Creativity Summit 2022 organized by Indian National Suggestion Scheme's Association (INSSAN).
  - Tata Motors received 'Level 5 Exemplary' in the CII Total Cost Management (TCM) Maturity Assessment at the 21st edition of CII Cost Congress 2022.
  - Tata Motors won the Golden Peacock Innovative Product/Service Award – 2023 for TATA's 2818 CNG Heavy Commercial Vehicle.

Major technology absorption projects undertaken during the last year includes:

Sr. No.	Technology	Status
1	Performance improvement for EV Powertrain Aggregates	Under development
2	Aggregates/Components for fuel cell technology	Under development
3	Slipper Suspension	Developed
4	Advanced alternator	Developed
5	Fuel economy improvements and connected features using Machine Learning/Reinforcement learning	Under development
6	Development of high efficiency traction systems (e-AXLE and Hub Wheel)	Under development
7	In house battery pack development - Unified Architecture	Under development
8	EGR bypass system for fuel economy improvement	Developed
9	Hydrogen IC engines	Under development
10	Flex fuel engine development	Under development
11	Advanced formulation of lubricating engine oil	Developed

Major technology imports include-

Sr. No.	Technology For	Year of Import	Status
1	Advanced Power Systems Engineering test facility for BS6 and beyond	2019-20	Implemented
2	Technology for virtual validation of engines testing	2020-21	Developed
3	Wireless Technologies for Electrification	FY 22-23	Developed and demonstrated
4	Integrated Power Electronics controller	FY 22-23	In progress
5	Advanced energy storage systems - UOT	FY 22-23	In progress

(iii) Specific areas in which R & D carried out by the Company

- Company's focus remains on development of extending EV product range, developing flex fuel powertrain, fuel cell EV & Hydrogen ICE with necessary strategic investments for supporting infrastructure. Also, TML is working in a big way to enhance vehicle & occupant safety of its complete product portfolio. Many active safety features are already developed across its all vehicle platforms.
- Some of the forward-looking R&D programs that the Company is concentrating on are-
  - Electrification of vehicle sub - systems/ auxiliaries for electric buses.
  - Development of advanced electric power train architecture suitable for SCV segment.
  - Ways and means to recover waste heat from existent systems & and harness solar energy
  - 5G connectivity & its applications for infotainment, vehicular communication & other areas
  - Alternative, light weight materials for Commercial vehicle applications
  - Use of Artificial Intelligence & Machine Learning for various use cases
- New Technology initiatives such as - Hydrogen IC engine. Flex fuel engine. Design & development for other emerging fuels such as blends of Methanol, LNG, synthetic fuel. Light-weighting and improved strength of components by use of advanced materials for oil sump, connecting rod, crankshaft and catalyst substrate. Fuel economy improvement through liner coating and other measures. Dynamic spark advance in gasoline engine.

Initiatives Towards Digital Product Development Systems: for Road to Lab Approach & Enhanced Productivity

Digital Excellence Through New Technology Adoptions And Digitalization: Enhanced Digital Product Development Systems

Tata Motors has been a leader in Digitalization in Engineering Space in Indian industry and an influencer in this domain in the global auto industry. Enhanced digital product development systems are contributing to design of safe, smart connected vehicles. Achievements through various initiatives are listed below:

- Connected Vehicle & IoT Platform ('CVP') crossed milestone of 4.6 lakhs of Commercial vehicles on boarding in March 2023. Development and release of 200+ core platform features, 100+ end customer features facilitated Tata Motors to remain in the forefront in connected vehicle segment.
- In-house developed Augmented Reality Platform (Arena) is further matured to create NextGen Augmented Experience of Product for customers and Process Insight for product development teams. Technology is implemented in product attribute verification (PAT) for passenger vehicles. Use of AR in design, testing, manufacturing & service, vehicle benchmarking reduces physical work involved in validation thereby improving productivity of product development.
- Introduced use of latest Block chain technology in automotive cybersecurity domain and successfully completed proof-of-concept project to block unauthorized connection to TML Connected Vehicle Platform
- Business process digitalization, automations, KBE applications and use of BOTS contributed to many areas - Productivity Improvement, Business Execution Excellence & facilitating management to execute business anytime, anywhere.
- Product Engineering has embarked on standardizing interfaces between and within modules as part of its modularity initiative and the compliance of these interfaces are coded through rules which are getting digitalized in coming years. This will help faster time to market as well as to improve productivity of the engineer who needs to ensure compliance of interface rules.

Competency Development

- Tata Motors has given many firsts to the mobility world. To continue this journey, TML consistently works to empower employees to achieve their best, based on right set of Learning and Development programs, Professional Development programs

and Industry Academic Partnerships. Company is following systematic approach to identify competency requirement, gaps & training needs at organizational level. Specific training and learning paths are being arranged by learning and development team in collaboration with global Ed-tech platforms.

- To align workforce with our sustainability goal, company has initiated systematic learning approach for its employees. It started right from basics of sustainability & awareness about our goal & what it means for every individual. Company is investing heavily to gain and maintain EV share being the leader in the segment. With more and more data inflow, cloud connectivity, cyber security & vehicle network security is being focused across the vehicle platforms like never before.

Future Areas of Focus

Multiple areas of intervention identified as an enabler to our sustainability goals like vehicle life cycle analysis, adaption of clean technology, fleet fuel economy, value chain environment management etc. Our focus will be to continue on improvements & developing powertrains with cleaner fuel options like natural gas, flex fuel, EV & hydrogen ICE. Subsequently making alternate fuel options affordable to masses will be the next step in this journey.

- There is a clear focus on improving & adding various new features to our digital solution fleet edge connectivity application over & above fuel efficiency, trip management, truck health, safe parking zone, route planning etc.
- Developing the EV strategy for Commercial Vehicle platforms. Modular concept for Electric power train components across all CV EV platforms.
- In house value creation through development of new age vehicle systems & sub systems like high efficiency traction systems (E-axle & Hub wheel). Developing an integrated Electric Vehicle Control Unit EVCU Develop competency for Digital Validation of All EV components through simulation.
- With Digital twin, Customizable, parameterized Battery model will be available with TML, which predicts battery performance degradation with age and Remaining Useful Life Algorithms for battery internal resistance & capacitance estimations will be also ready to extend to programs. Battery cell and pack level fault predictions and prognostics will be used to improve fleet data analytics.
- Process to improve competency enhancement in identified areas of powertrain, core vehicle systems, material technology, digitalization & Softwarization, will continue.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings and Outgo in FY 2022-23	(₹ in crore)
Earning in Foreign Currency	2,979.25
Expenditure in Foreign Currency	1,297.57

ANNEXURE - 4

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Motors Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Motors Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract ('Regulation') Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

BOARD'S REPORT

(vi) Other laws applicable specifically to the Company namely:

1. The Motor Vehicle Act, 1988 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We report that the managerial remuneration paid during the year is subject to approval of the shareholders pursuant to the provisions of section 196, 197 read with Schedule V of the Act.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company is required, in terms of Regulation 23(4) of The Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to obtain the approval of shareholders for the transactions with fiat India Automobiles Private Limited, Which has become material related party transactions for the year March 31, 2023 and the Company proposes to take approval of the shareholders at the forthcoming AGM.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Tata Passenger Electric Mobility Limited ('TPEML'), a wholly owned subsidiary of the Company acquired Ford India Private Limited's manufacturing plant situated at Sanand, Gujarat, for a total consideration, exclusive of taxes, of ₹725.7 crore.

2. Tata Technologies Limited, a subsidiary of the Company, had filed a draft red herring prospectus dated March 9, 2023 with the Securities and Exchange Board of India for an initial public offering by way of an offer for sale of up to 95,708,984 equity shares for cash, representing approximately 23.60% of its paid-up share capital.

3. The Company has in aggregate allotted 6,82,318 Ordinary shares of Rs. 2/- each under Tata Motors Limited Employees Stock Option Scheme 2018. Also, during the financial year 659,186 Performance Share Units were granted to the eligible employees under Tata Motors Limited Share-based Long Term Incentive Scheme 2021.

4. The Company had completed the procedural requirements mentioned under the Share Purchase Agreement executed between Marcopolo S.A, Joint Venture Partner, Tata Marcopolo Motors Limited ('TMML') and the Company for acquiring the entire shareholding in TMML held by Marcopolo SA. Consequently, TMML became a wholly owned subsidiary of the Company.

5. The Company delisted its American Depositary Shares from the New York Stock Exchange and termination of its American Depositary Share program. However, the Company will continue to be subject to the reporting obligations under the U.S Securities Exchange Act of 1934 until such time as it can terminate its registration under the Exchange Act.

6. The Company executed the Securities Subscription Agreement (the "SSA") with TPG Rise Climate TopGun Pte. Ltd. ("TPG"), a private equity fund, for investment

aggregating to ₹7,500/- crore in the compulsory convertible instruments to secure between 11% to 15% stake in TPEML. Two Tranches amounting to ₹3,750/- crore each were subscribed by TPG on March 30, 2022 and January 31, 2023, respectively.

7. The Company has redeemed non–convertible debentures aggregating to ₹900 crore.

8. The Company has issued commercial paper aggregating to ₹1100 crore and redeemed commercial paper aggregating to ₹2000 crore.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327E000294071
PR No.: 1129/2021

Place: Mumbai
Date: May 12, 2023

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

BOARD'S REPORT

'Annexure A'

To,
The Members
Tata Motors Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327E000294071
PR No.: 1129/2021

Place: Mumbai
Date: : May 12, 2023

Business Responsibility and Sustainability Report (BRSR)

Section A: General Disclosures

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN):	L28920MH1945PLC004520
2.	Name of the Listed Entity:	Tata Motors Limited
3.	Year of Incorporation:	1945
4.	Registered Office Address:	Bombay House, 24, Homi Mody Street, Mumbai, Maharashtra- 400001, India
5.	Corporate Address:	Bombay House, 24, Homi Mody Street, Mumbai, Maharashtra- 400001, India
6.	E-mail:	inv_rel@tatamotors.com
7.	Telephone:	+91 22 66658282
8.	Website:	https://www.tatamotors.com/
9.	Financial year for which reporting is being done:	2022-23
10.	Paid-up Capital:	₹ 7,66,01,71,947
11.	Name of the Stock Exchange(s) where shares are listed:	BSE Limited and National Stock Exchange of India Limited
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Mr. Jyotindran Sastabhavan Kutty - Chief Sustainability Officer Telephone: +91 20 6613 2781 E-mail address: kutty@tatamotors.com
13.	Reporting boundary:	Report is done on a standalone basis

II. Products / services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover
1.	Automobile Manufacturing	Motor Vehicles, Trailers, Semi Trailers, and other transport vehicles	84.55%

15. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product / Service	NIC Code	% of total turnover contributed
1.	Vehicles	291, 292, 293	84.55
2.	Spare parts	453	11.11

III. Operations

16. Number of locations where plants and / or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	7*	31 (includes 8 Common offices)	36
International	0	2 (Bangladesh & Dubai)	2

*The Company's manufacturing locations in India are situated at Jamshedpur (Jharkhand), Pune (Maharashtra), Lucknow (Uttar Pradesh), Pantnagar (Uttarakhand), and Dharwad (Karnataka).

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

17. **Markets served by the entity:**

a) **Number of locations:**

Locations	Number
National (no. of states)	Pan-India
International (no. of countries)	125

b) **What is the contribution of exports as a percentage of the total turnover of the entity?**

4.58%

c) **A brief on types of customers:**

The Companies Commercial Vehicles ('CV') caters to a diverse range of customers with varying needs and requirements. Customers include - fleet owners, transporters, government agencies, small and medium enterprises (SMEs), agriculture and rural segment, construction industry etc.

IV. Employees

18. **Details as at the end of financial year:**

a) **Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	8901	8290	93	611	7
2.	Other than Permanent (E)	360	288	80	72	20
3.	**Total employees (D + E)**	**9261**	**8578**	**93**	**683**	**7**
	WORKERS					
4.	Permanent (F)	11876	11656	98	220	2
5.	Other than Permanent (G)	16964	14957	88	2007	12
6.	**Total workers (F + G)**	**28840**	**26613**	**92**	**2227**	**8**

b) **Differently abled employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	12	12	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D+E)**	**12**	**12**	**100**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	56	56	100	0	0
5.	Other than Permanent(G)	0	0	0	0	0
6.	**Total differently abled workers (F+G)**	**56**	**56**	**100**	0	0

19. **Participation / Inclusion / Representation of women:**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9*	2	20.22
Key Management Personnel	2**	0	0

*Mr. Thierry Bollore' ceased to be Non-Executive Non-Independent Director of the Company w.e.f. December 31, 2022.

** excludes Executive Director as already covered under Board of Directors.

20. **Turnover rate for permanent employees and workers:**

(Disclose trends for the past 3 years)

	FY 2022- 23			FY 2021- 22			FY 2020- 21		
	Male(%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent Employees	6.90	16.90	7.91	7.50	21.40	8.44	6.50	10.40	6.78
Permanent Workers	0.20	0.50	2.22	0.50	0.50	0.50	3.90	1.00	3.78

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. **Names of holding / subsidiary / associate companies / joint ventures:**

The Company has 88 subsidiaries (15 direct and 73 indirect), 11 associate companies, 4 joint ventures and 2 joint operations as at March 31, 2023, as disclosed in the Integrated Annual Report of FY 2022-23.

The Company positively influences and encourages its subsidiaries to adopt business responsibility initiatives. All the Company's subsidiaries are guided by Tata Code of Conduct ('TCoC') to conduct their business in an ethical, transparent and accountable manner. It also addresses key business responsibility issues like Quality and Customer Value, Corruption and Bribery, Health and Safety, Environment, Human Rights and Employee well-being.

VI. CSR Details

			(₹ in crore)
22.	I.	**Whether CSR is applicable as per section 135 of Companies Act, 2013:**	Yes
	II.	**Turnover:**	65,009.35
	III.	**Net worth:**	21,200.27
	IV.	**Total amount spent on CSR for FY 2022-23:**	20.81

VII. Transparency and Disclosures Compliances

23. **Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 2022-23			FY 2021-22		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	TML has not instituted a dedicated structure for a formal local community grievance, however the CSR vehicle partially addresses the question by formalising a community feedback mechanism across all its CSR projects and any aggrieved individual/ groups can express their grievances through this annual exercise or on as and when required basis	NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 2022-23			FY 2021-22		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Investors (other than shareholders) - Debentures	Yes, https://www.tatamotors.com/investors/investor-contacts/	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes, the shareholders can register their grievances at https://scores.gov.in/scores/Welcome.html	86	NIL	NIL	40	1	One pending case was closed subsequently
Employees and Workers	Yes* https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf ethicsoffice@tatamotors.com	82	29	We are currently in process of evaluating the pending complaints. Appropriate action will be taken in case any one is found guilty	48	12	Tata Code of Conduct concerns and POSH cases
Customers	Yes, stakeholders can raise their grievances through ethicsoffice@tatamotors.com https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf	9	2		8	1	NIL
Value Chain Partners		10	2		9	2	NIL
Others (anonymous cases, contractual employees, former employees, other third parties)		52	12		56	13	NIL

*The complaints received under Tata Code of Conduct includes complaints received from Tata Motors Passenger Vehicles Limited, a Wholly Owned Subsidiary.

24. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Please refer to Materiality Assessment and Risk management section in Integrated Annual Report of FY 2022-23.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies	https://www.tatamotors.com/investors/corporate-governance/policies/ https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf https://www.tatamotors.com/wp-content/uploads/2019/05/21063650/supplier-code-of-conduct.pdf https://www.tatamotors.com/wp-content/uploads/2019/05/21063650/dealer-code-of-conduct.pdf https://www.tatamotors.com/wp-content/uploads/2020/05/29134505/affirmative-action-policy.jpg https://investors.tatamotors.com/pdf/anti-bribery-anti-corruption-policy.pdf								
2	Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	The Environmental Policy, Safety & Health policy and Quality policy are aligned with the requirements of international standards ISO 14001, ISO 45001 and IATF 16949. The Company follows GRI Standards to disclose on its material topics in the Integrated Report, which is also mapped against principles of United Nations Global Compact ('UNGC') and Sustainable Development Goals ('SDGs'). The Company voluntarily discloses to Carbon Disclosure Project (CDP) on Climate Change, S&P Global Corporate Sustainability Assessment (CSA) and is committed to Science Based Targets initiative (SBTi).								
5	Specific commitments, goals and targets set by the entity with defined timelines	The Company has set internal goals and targets on each of the principles with a few listed below. In line with Principle 6, following commitments have been made by the Company: (i) Driving Net Zero - The Company is committed to achieving Net Zero Emissions by 2040 for Passenger Vehicles Business and 2045 for Commercial Vehicles Business and has also committed to setting Science Based Targets to act as intermediate milestones in this journey. (ii) Pioneering Circular Economy - The Company already has strong foundations in its operations around responsible use of fresh water aiming for water neutrality by 2030 and disposal of waste, aiming for Zero Waste to Landfill by 2030. (iii) Preserving Nature and Biodiversity - While the Company has a rich legacy of creating water body-based ecosystems around its plants which nurture a wide variety of flora and fauna, the Company intend to take this forward with a more scientific approach and aspire to become a catalyst of Transformation on this subject.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met:	Performance on goals on each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors. A few of them detailed below: 1. Improvement in RE share in total electricity consumption for all our CV Operations – 17.7% in FY 2021-22 to 23.5% in FY 2022-23 2. Our manufacturing facility in Lucknow has been certified as "Water Positive" & facility in Pantnagar has been certified "Water Neutral" by CII-GBC in FY23								

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	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Please refer Message of the Executive Directors in Integrated Annual Report of FY 2022-23								
8.	Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies):	Mr. Girish Wagh (DIN: 03119361) Designation: Executive Director Telephone: 022-66657609 E-mail id: girish.wagh@tatamotors.com								
9.	Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.	The Safety, Health and Sustainability ('SHS') Committee reviews the Company's performance on SHS aspects, including Environment Social & and Governance and oversees the implementation of relevant policies and strategies. The Corporate Social Responsibility ('CSR') Committee formulates and recommends the CSR policy to the Board and monitors CSR budget, activities and expenditure.								

10	Details of Review of NGRBCs by the Company.																	
	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)							
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
a	Performance against above policies and follow up action	The Company follows a systematic, multi-tiered approach to review the Safety, Health & Sustainability ('SHS') performance. The Factory Implementation Committee is the first level (monthly), followed by plant level Apex Committee/Sub-Committee (monthly) followed by Business Unit ('BU') Safety & Health Council and Sustainability Council (monthly) and finally by the SHS Committee of the Board (3 to 4 times in a year).																
b	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the statutory requirements as applicable.																

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.	The implementation of TCoC and other policies are reviewed through internal audit function/ Ethics Counsellor. External assessment through the Tata Business Excellence Model ('TBEM') reviews the implementation of all the Company policies. Any opportunities for improvement are addressed through implementation of TBEM action plan. The Quality, Safety & Health and Environmental policies are subject to internal and external audits as part of certification process.								

12	If principles not covered by a policy, provide reasons for the same.									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
A	The entity does not consider the Principles material to its business	NA	NA	NA	NA	NA	NA	NA	NA	NA
B	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
C	The entity does not have the financial or / human and technical resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	The entity does not have the financial or / human and technical resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
E	Any other reason	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors ('BoD')	During the year, the Board of Directors of the Company (including the Committees) has invested time on various matters relating to an array of issues viz., business, regulations, economy, environment, social and governance parameters.		100
Key Managerial Personnel ('KMP')	The Company has adopted the Tata Code of Conduct (TCoC), and KMP's are required to undertake training on TCoC periodically and certify that they have not violated TCoC		100
Employees other than BoD and KMPs	Our employees received training on TCoC, POSH and other topics including employee well-being, health & safety, product sustainability etc.		100
Workers	Our workers received training on TCoC, POSH and other topics including employee well-being, health & safety, product sustainability etc.		100

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred?
Monetary	NIL	NIL	NIL	NIL	NIL
Penalty / Fine	NIL	NIL	NIL	NIL*	NIL*
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary	NIL	NIL	NIL	NIL	NIL
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

*In 2014, the Competition Commission of India ('CCI') held that the automobile manufacturers, including the Company, had engaged in anti-competitive practices and imposed a penalty of 2% of the Company's total turnover in India. The Company was ordered to pay a penalty of ₹ 1,346 crore within a period of 60 days of the receipt of the order. The Company challenged the order of the CCI in the Delhi High Court on constitutional issues.

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not applicable, since their were no cases pending during the year where monetary and non-monetary action has been appealed.	

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4. **Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company has adopted the Tata Code of Conduct and is committed to act professionally, fairly and with integrity in all its business dealings and relationships wherever it operates, and to implement and enforce adequate procedures to counter bribery and corruption. In June 2022, the Company launched the Anti-Bribery and Anti-Corruption Policy ('ABAC Policy') to outline guiding principles and adequate procedures to prevent any activity or conduct relating to bribery, facilitation payments, or corruption. The policy is available at the Company's website at: https://investors.tatamotors.com/pdf/anti-bribery-anti-corruption-policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of the Directors/KMPs/employees/workers of the Company.

6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints re-ceived in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

   No fines / penalties / actions were imposed by regulators/ law enforcement agencies or judicial institutions on cases related to corruption and conflicts of interest.

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.**

   Yes, we do have a process in place which is governed by the "Tata Code of Conduct for Non-Executive Directors and Independent Directors" of Tata Motors. Web link to the same is: https://investors.tatamotors.com/pdf/ned-id.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23 (%)	FY 2021-22 (%)	Details of improvements in environmental and social impacts
R&D	67	62	Please refer to the Technology Absorption, Adaptation and Innovation in Annexure-3 of the Board's report.
Capex	68	65	

2. **Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?**

Yes, the Company has formulated the Environmental Procurement Policy and Sustainability Policy to engage with its value chain partners on sustainability. The Company continues to work with its suppliers to ensure sustainable sourcing and launched a Sustainable Supply Chain Initiative in FY2017. Through this initiative the Company aimed to firstly create awareness on the subject and then partner with them for driving improvement. The Company has established 'Sustainability Guidelines for Suppliers' covering key topics like governance, legal compliance, TCoC, management system certification, transparency & reporting, occupational health and safety, labour and human rights.
https://investors.tatamotors.com/pdf/Enviro-Procur-Policy.pdf

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

Products post-consumer waste:

As a part end-of-life product management, we are continuously working on improving our product's circularity. It involves designing the vehicle for recyclability, selection of sustainable materials by studying its environmental impact, designing vehicle assemblies / components that are easy to dismantle and providing information for the same in our products, etc. Design for recycling approach complements our initiative on circular economy which aims to minimize waste and reduce the negative impact.

At the end of the product lifecycle, scrapping and recycling of vehicles in a responsible way supports environmental goals. Tata Motors demonstrated its holistic commitment towards sustainable mobility with the launch of "Re.Wi.Re – Recycle with Respect" to facilitate the safe recycling of End-of-life Vehicles(ELV). Our first state-of-the-art franchise based Registered Vehicle Scrapping Facility (RVSF) commenced operations at Jaipur, Rajasthan. Launched in February 2023, we are planning to open many more such facilities across India in future. This move will lessen the pollution involved in the dismantling of ELVs and bring this activity within the organized sector.

Operations:

Our manufacturing operations generate various types of wastes which are covered under various National regulations. All our Plants ensure that the management of such wastes is done in full compliance of these legal requirements as specified by the operating permits, consents, and authorizations. Our manufacturing operations receive a large and diverse number of parts, components, and consumables in various forms of packaging which are discarded. These are segregated as per material type and shape and sold to re-cyclers for conversion and utilization. Specifically – we ensure the sale of all flexible and rigid plastic packaging to authorized plastic waste processors for re-cycling and utilization in manufacture of new packaging material. Hazardous and Other Waste are similarly routed to authorized re-cyclers or re-processors for material recovery or to co-processing for energy recovery through cement plants. We also ensure safe disposal of specific hazardous wastes as mandated in operating Consent/Authorizations, through Government authorized Treatment Storage and Disposal Facilities. E-wastes from our Operations comprising of electronic devices, their components and IT assets which are discarded after their useful life or due to obsolescence is disposed only to authorized re-cyclers. Where technically feasible, we are utilizing the recovered material such as reclaimed thinner, secondary paint made from paint sludge or sand from our foundries in our own manufacturing operations or in our supply

chain. Going forward, our efforts will be more focused and continue in this direction, guided by our internal Circularity framework to achieve status of 'Zero Waste to Landfill'.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, the EPR provisions under The Plastic Waste Management & Handling Rules, 2016 (as amended) are applicable. We are registered as a "Brand Owner" and as an "Importer" with the CPCB and have complied with the requirements of the Registration for the concluded year 2022-23. The Company have set up internal systems to track and ensure compliance on a running basis, for current year 2023-24 and beyond.

   Legal compliance of our EPR target for FY 2022-23 has been ensured by the procurement of re-cycling certificates through a third party. Going forward, we will continue to fulfil our EPR targets through this route using the established systems for collection, transportation and the re-cycling of post-consumer plastic packaging waste. In the case of The Battery Waste Management Rules-2022, Company is Registered as a 'Producer' with the CPCB, and is working towards meeting the necessary requirements going forward.

Leadership Indicators

1. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	1,230	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

(Plastic used for protecting or Packaging parts of the vehicles sold & Packaging used in Spare parts business)

2. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic used for protecting or Packaging parts of the vehicles sold & Packaging used in Spare parts business	The Company recycled 1230 MT of plastic as a part of its EPR compliance under the Plastic Waste Management Rules, 2016

a. Total number of CV engines remanufactured during FY 2022-23: 25807 no's
b. Total number of Clutch plate & Clutch disc remanufactured during FY 2022-23: 33975 no's
The data has been expressed as numbers as the 'end-of-life' parts have come from legacy vehicles sold in previous years.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	8290	8290	100	8290	100	0	0	8290	100	8290	100
Female	611	611	100	611	100	611	100	0	0	611	100
Total	8901	8901	100	8901	100	611	7	8290	93	8901	100
Other than Permanent employees											
Male	288	288	100	288	100	0	0	288	100	288	100
Female	72	72	100	72	100	72	100	0	0	72	100
Total	360	360	100	360	100	72	20	288	80	360	100

1b. Details of measures for the well-being of workers:

	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	11656	11656	100	11656	100	0	0	11656	100	11656	100
Female	220	220	100	220	100	220	100	0	0	220	100
Total	11876	11876	100	11876	100	220	2	11656	98	11876	100
Other than Permanent workers											
Male	14957	14957	100	14957	100	0	0	14957	100	14957	100
Female	2007	2007	100	2007	100	2007	100	0	0	2007	100
Total	16964	16964	100	16964	100	2007	12	14957	88	16964	100

2. **Details of retirement benefits, for current financial year and previous financial year:**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
Employee State Insurance (ESI)	100	100	Y	100	100	Y
Others (Please specify)	-	-		-	-	

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

At all of our commercial locations where we own property, we prioritize inclusivity by providing ramps to assist differently abled individuals. In the properties we rent, we strive to ensure accessibility by offering ramps or elevators at the majority of our locations. However, there are a few instances where only steps are available leading to the building. In such cases, we actively engage with the building management team or owner to request the implementation of provisions

for accessibility. Additionally, all high-rise buildings within our ownership are equipped with elevators to accommodate individuals with mobility challenges.

When it comes to our plants, we maintain a commitment to accessibility by ensuring that the floors are predominantly situated at ground level, allowing for easy access for everyone. In situations where we have building blocks with multiple floors, we make sure that ramps or elevators are available to enable smooth navigation for individuals with disabilities.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

We provide equal opportunities to all our employees and to all eligible applicants for employment in our company. Tata Motors follows a no discrimination policy and fosters workspaces that promote diversity and equal opportunities. Refer Section D of the Tata Code of conduct. The weblink of the same is: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100	98
Female	100	98
Total	100	98
Permanent workers		
Male	100	100
Female	100	100
Total	100	100

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:**

	If Yes, then give details of the mechanism in brief
Permanent Workers **Other than Permanent Workers**	The Company has adopted the Tata Code of Conduct that outlines commitment to ethical conduct. All internal and external stakeholders of the Tata Group are expected to work within boundaries of the TCoC. Training and awareness on TCoC is provided to employees and relevant stakeholders from time to time. The Company also has a Whistle Blower Mechanism, which is governed by the Whistle Blower Policy. The Company has governance mechanism in place to ensure confidentiality and protection of whistle blower from any harassment/victimization like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the whistle blowers right to continue to perform his duties/functions including making of any further protected disclosure.

	If Yes, then give details of the mechanism in brief
Permanent Employees	The Chairperson of the Audit Committee and the Chief Ethics Counsellor of the Company have an oversight on the functioning of the Whistle Blower Policy and mechanism. The Company has an ethics helpline where employees can place anonymous complaints of alleged ethics violations. The ethics helpline can be reached in the following ways: 1. A Whistle-blower can report his / her ethical concerns by either calling on toll free number - 000 800 0502 221 or by accessing the web portal at 'tatamotors.ethicspoint.com'. Concern can be submitted in multiple languages. 2. Written application: Concerns can also be reported in writing to Chief Ethics Counsellor or Chairman of the Audit Committee. In line with our commitment towards Gender Inclusion and Diversity, and creating a safe, fair and just workplace, Company has the Prevention of Sexual Harassment at Workplace (POSH) Policy. The Prevention of Sexual Harassment at Workplace (POSH) set up includes various Internal Committees (IC). In addition, an APEX Internal Committee acts as an Appellate Body and is responsible for disseminating this policy. We have formulated standard guidelines to address the issue of sexual harassment at the workplace. These guidelines are administered by the Location /sub-unit specific committees at local (Plant/Regions) level. All the women associates (permanent, temporary, contractual and trainees), woman service providers as well as any woman visiting the Company's workplace are covered under this policy. Any kind of objectionable conduct is subject to disciplinary actions.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees						
Male	Permanent white collar employees are not part of trade association(s) or union.					
Female						
Total Permanent Workers	11876	11786	99.2	100% of permanent workers at plants except Dharwad have a trade union and are part of workers association recognized by the Management.		
Male	11656	11566	99.2			
Female	220	220	100			

8. Details of training given to employees and workers:

	FY 2022-23				FY 2021-22			
	Total (A)	Health and safety measures		Skill upgradation	Total (A)	Health and safety measures		Skill upgradation
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees		313365 hours of training on Health and safety measures imparted through 2758 training sessions organized for employees.		342368 hours of training imparted *			256708 hours of training on Health and safety measures imparted through 2407 training sessions organized for employees.		4,06,502 hours of training imparted *	
Male	8578				8469					
Female	683				666					
Total	**9261**				**9135**					

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	FY 2022-23					FY 2021-22				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Workers		215406 hours of training on Health and safety measures imparted through 4776 training sessions organized for workers.		2391726 hours of training imparted			160460 hours of training on Health and safety measures imparted through 3748 training sessions organized for workers.		16,98,854 hours of training imparted	
Male	26613					20079				
Female	2227					1195				
Total	**28840**					**21274**				

* Includes training provided to employees of Tata Motors Passenger Vehicles Limited ('Wholly Owned Subsidiary')

9. Details of performance and career development reviews of employees and worker:

	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	8290	8290	100	8185	8185	100
Female	611	611	100	613	613	100
Total	**8901**	**8901**	**100**	**8798**	**8798**	**100**
Workers						
Male	11656	11656	100	11618	11618	100
Female	220	220	100	199	199	100
Total	**11876**	**11876**	**100**	**11817**	**11817**	**100**

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?

Yes, Tata Motors believes that the health and safety of its employees is critical to attain business excellence. All our manufacturing sites are ISO 45001 certified and comply with relevant legal requirements ensuring protection of Safety and Health of its employees, Contractors, Visitors, and other relevant stakeholders.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, Company has a structured process for Risk Management necessary for preventing injuries & occupational diseases. For all routine activities -Hazard Identification & Risk Assessment (HIRA) is carried out by cross functional team and reviewed regularly with mitigation plan in place. HIRA is referred to prepare Standard Operating Procedure (SOP) which is referred while carrying out the job. For non-routine jobs, Job Safety Analysis (JSA) is carried out and relevant mitigation plan put in place, including issuance of permit, barrication of activities area etc.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes, employees are encouraged to report all incidents, Safety Observations and Near misses on a Digital platform. Processes like Action Employee Can Take (AECT), Near Miss Reporting, Self-Directed Team (SDT) safety point leaders programs, Medical Check-up, Safety Committee are few processes where workers can report the work, which helps in mitigating hazards and reducing risks.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

Yes, All plants have Medical Centres equipped and manned for management of non-occupational medical conditions. Further all employees are covered under health insurance, statutory health insurance or ESIC as per eligibility for non-occupational medical and healthcare services.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.14	0.2
	Workers	0.15	0.27
Total recordable work-related injuries	Employees	63	73
	Workers	18	21
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Tata Motors has a robust governance mechanism for occupational safety & health where reviews are undertaken at multiple levels. The Safety, Health and Sustainability (SHS) Committee of Board of Directors is an apex review body, which reviews performance once in four months, followed by business unit head led Safety & Health Council which reviews performance every month. Further reviews at factory level are taken by Apex Committee, various Sub-committees for Safety Standards and then the Factory Implementation Committees (FIC). Also for non-manufacturing areas, focused safety reviews are conducted at defined frequency at regional offices with the Customer Service and Warehouse teams.

Below measures are taken to ensure safety & health in TML operations:

- Critical to Safety Stations (CTS): TML has recognized CTS stations across plant locations, creating a focused approach towards stations having higher injury potential. Over the last year, a total of 801 CTS stations were worked upon. This exercise placed special attention to risk mitigation, leading to 65.44% reduction in incidents at CTS stations over the year.
- Safety Kaizen: To facilitate a deep dive into the safety issues, 72 Safety Kaizens were held across locations on themes such as working in line of fire, driving safety, PPE compliance, material handling etc.
- Long Term Settlement: Safety-linked payment system based on both Lead and Lag Safety Parameters introduced in manufacturing locations for permanent technicians.
- Safety Observations: A six step process is being implemented by 3500+ White Collar Employee on a weekly basis which helps to identify safe and unsafe acts and situations and help increasing interactions/ coaching opportunity with shop floor employees.
- Actions Employees Can Take: Under the AECT programme (Actions Employee Can Take), workers report unsafe acts and situations in their respective areas. These observations are assessed by supervisors and relevant corrective actions are implemented.
- Training and awareness across organization is considered as a key element of the Safety Strategy. Managers & workers are trained on Safety management aspects such as Safety Management Fundamentals, Incident Investigation, Contractor Safety Management, Actions Employees Can Take (AECT) etc.

13. Number of Complaints on the following made by employees and workers:

	FY 2023			FY 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health and Safety	2	1	NIL	2	NIL	NIL

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2022-23	FY 2021-22
Health and safety practices	100%	100%
Working Conditions	100%	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

1. All safety related incidents are investigated thoroughly as per TML incident investigation standard. Learnings from incidents are shared across organization for horizontal deployment & prevent recurrence. Key recommendations are communicated through process of red/blue corner notices & deployment is confirmed with evidence. Recommendation closure effectiveness is also checked by various audits.
2. All unsafe acts & conditions identified during safety observations are closed with corrective actions within stipulated time. Effectiveness check on closure actions is confirmed through sample audits.
3. Significant risks which were detected through Hazard identification & risk assessment process is managed through applying appropriate S1 (People), S2 (engineering/ technological intervention) & S3 (Failsafe/ hazard elimination) safety controls. In addition, additional measures like safety training, supervision & use of appropriate PPEs are also deployed to enhance safety.

Leadership Indicators

1. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

For Downstream Value Chain: Our Channel Partners are required to ensure legal compliance as per provisions in the Channel Partner agreement. Tracking compliance through GSTIN portal, Invoice Running Number (IRN) control and e-way bills control are some of the processes used to ensure compliance.

2. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	FY 2022-23	FY 2021-22
Total no. of affected employees / workers	**NIL**	**2**
Employees	Nil	Nil
Workers	Nil	2
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	**NIL**	**1**
Employees	Nil	Nil
Workers	Nil	1

3. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Downstream Channel Partners	100%
Working Conditions	Downstream Channel Partners	100%

4. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

For Downstream value chain, following best practices have been initiated:

- Defensive Driver training across all locations. Only Authorized Drivers are allowed to drive inside the workshop.
- Under Model Workshop program daily Work Management (DWM) initiated and safety committee started functioning. Safety champions developed at workshops to ensure implementation of safety practices.
- A monthly safety audit conducted, and action were taken to close the gaps.
- Identification & sharing of best safety practices across value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Internal and external stakeholders have been identified that have a direct impact on the operations and working of the Company. This includes Investors & Shareholders, Employees, Customers, Communities, Suppliers/service providers, Regulators/Government, Dealers & Service centers, Experts/Academic & Research institutions, Media. For more details, refer to the Stakeholder Engagement section of the Integrated Annual Report 2022-23.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Investors & Shareholders	No	Investor meets, investor calls, press releases and mail updates, email support for investor queries	Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request	Timely business updates and updates on material events, enhancing level of disclosures, compliances.
2	Employees	No	Team touch point, skip level meetings, quarterly town hall, accolades – rewards & recognition platform, culture survey and pulse survey, round table with senior leadership, ask me anything forums, self-directed teams	Regular engagement	Build strong employee engagement, Recognition and Rewards, building strong organisational culture, leadership development, cess capability, union engagement
3	Customers	No	Customer meets, feedback calls, home visits	Feedback is collected regularly post customer visit to workshop. Customer meets and home visits are planned activity and being monitored on monthly basis.	Product and service-related issues
4	Regulators/ Government	No	Strategic representation and meetings with government agencies, Representation through trade bodies	Regular engagement	Obtaining permissions / licenses / clarifications/ waivers /business development approvals/vendor and logistical support /recoveries as per group requirement

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
5	Communities	Yes	Awareness building through people friendly engagement tools like street plays and folk songs; Community meetings matching the routines and availability of the beneficiaries; Recognition and felicitation through interaction with the board members, senior leadership, Emergency/ Disaster relief activities. Example, COVID-19 relief; Celebration and participation in local community events	Regular engagement	Malnutrition and other health issues, Education-related: Addressing gaps in learning levels; skilling; increasing employability, even for school dropouts; Spreading environmental awareness and facilitating plantation; Providing disaster relief
6	Suppliers/service providers	No	Early vendor involvement in product design and development; Structured engagement through annual supplier conference, zonal meets and supplier council meets; Periodic interactions to drive ongoing product improvements; Supplier technology days to understand and align supplier technologies that can be deployed in Tata Motors products. Annual performance review of ESG parameters. Need based category buyer engagement with suppliers. Focused engagement with suppliers from Affirmative Action community.	Periodic (structured) and Need-based	Key topics discussed include product improvements, technologies, additional demand fulfilment for semiconductors due to global demand supply deficit; commodity price inflation, ESG performance, and any other topic/concern specific to a particular supplier.
7	Dealers & service centres	No	Dealer meetings, visits, audits, dealer council, joint programmes & sustainability initiatives.	Regular engagement	Ordering complexity and turnaround time, reduction in inventory cost, timely settlement of claims, and timely support from insurance surveyors.
8	Experts/Academic and Research Institutions	No	Collaborative need-based engagements on mutually beneficial projects, Case-based meetings	Need basis	Consistency and Maturity of process and associated protocol, of collaborating institutions; Ensuring technical, managerial and leadership alignment with customer requirement and regulatory needs

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
9	Media	No	· Press releases Media Interviews, Authored articles, Quotes in industry stories · Participation in media led industry forums as thought leader / guest speaker · Content reused/reproduced by media basis what is published on proprietary digital assets	· Company and its business-related announcements supported with news releases and media interactions – As and when required · Sales Releases – Monthly · Global Sales Releases – Quarterly · Financial Results – Quarterly · Speaking on media led platforms – as and when required	Need for consistent internal and external communication to amplify key identified themes/storylines that portray the company and its business' future readiness, leadership, talent and culture, customer centricity, contribution to nation and community

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Directors occasionally visit the manufacturing plants and interact with the stakeholders on health and safety matters. The feedback is shared with the Board.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Materiality assessment helps to define the environmental, social and governance (ESG) areas that matter the most to our business and our stakeholders. We engage with internal and external stakeholders and identify material issues that impact our ability to create value.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

   The Company's Affirmative Action (AA) Policy is specially designed to address the socially disadvantaged sections of the society i.e. Scheduled Castes and Tribes (SC and ST). Within the broader stakeholder group of communities, the Company's programmes are mainly driven towards women empowerment and education of children. The Company participated in Tata Affirmative Action Program ('TAAP') Assessment, developed on the lines of Tata Business Excellence Model (TBEM).

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	8901			8798		
Other than permanent	360			337		
Total Employees	**9261**	Majority of our employees and workers received training on Tata Code of Conduct which covers aspects of human rights		**9135**	Majority of our employees and workers received training on Tata Code of Conduct which covers aspects of human rights	
Workers						
Permanent	11876			11817		
Other than permanent	16964			9457		
Total Workers	**28840**			**21274**		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. **Details of minimum wages paid to employees and workers:**

	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage (B)	% (B/A)	More than Minimum Wage (C)	% (C/A)	Total (A)	Equal to Minimum Wage (B)	% (B/A)	More than Minimum Wage ©	% (C/A)
Employees										
Permanent										
Male	8290	-	-	8290	100	8185	-	-	8185	100
Female	611	-	-	611	100	613	-	-	613	100
Other than Permanent										
Male	288	-	-	288	100	284	-	-	284	100
Female	72	-	-	72	100	53	-	-	53	100
Workers										
Permanent										
Male	288	-	-	288	100	284	-	-	284	100
Female	72	-	-	72	100	53	-	-	53	100
Other than Permanent										
Male	10061	2324	23	7737	77	8461	4010	47	4451	53
Female	628	52	8	576	92	996	352	35	644	65

3. **Details of remuneration / salary / wages:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	**105.20**	**2**	109.40
Key Managerial Person-nel (KMP)	2*	**724.70**	**0**	0
Employees other than BoD and KMP	8286	**15.16**	**611**	12.07
Workers	11656	**9.17**	**220**	7.38

* excludes Executive Director who is also a KMP and included under BoD.

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

The Company has no specific Policy on Human Rights. However, all our Human Resource Policies and initiatives, directly or indirectly or indirectly, promote preservation and promotion of Human Rights.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Committee is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

The Company has an ethics helpline where employees can place anonymous complaints of alleged ethics violations. The ethics helpline can be reached in the following ways:

1. A Whistleblower can report his / her ethical concerns by either calling on toll free number - 000 800 0502 221 or by accessing the web portal at 'tatamotors.ethicspoint.com'. Concern can be submitted in multiple languages.
2. Written application: Concerns can also be reported in writing to Chief Ethics Counselor or Chairman of the Audit Committee

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Whistle Blower Policy lays down guidelines for reporting of protected disclosures by employees, Directors & other stakeholders, relating to violation of TCoC. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Committee is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The Company also has an ethics helpline where employees can place anonymous complaints of alleged ethics violations.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	11	5	Nil	9	1	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour / In-voluntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	**Nil**	**Nil**	Nil	**Nil**	**Nil**	Nil
Other human rights related issues	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A. In Whistle Blower Policy, the Company has a separate section mentioned on the protection of Whistleblower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law.

B. As part of the Prevention of Sexual Harassment at Workplace (POSH) Policy, the Company has mentioned that the complainant, if the charge is found valid, or the alleged harasser, if found innocent, are protected against any impacts of retaliation.

C. Also, as part of Tata Code of Conduct (TCoC), the Company does not tolerate any form of retaliation against anyone reporting concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, Compliance to the Tata Code of conduct is included in the business agreements and contracts / purchase orders. Tata Motors have specific clauses related to human rights as part of the TCoC, Supplier Code of conduct and Dealer Code of conduct.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced / involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Child labour: Our systems and controls are such that anyone below 18 years can't be on boarded on Manpower system. We have tight Gate control that anyone below 18 years is not given gate pass.

Forced/involuntary labour: Salaries of all employees are deposited to employees through bank accounts and no forced labour practice observed.

Wages: Wages are paid basis the market study and with adherence to the statutory compliances.

Leadership Indicators

1. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

At all of our commercial locations where we own property, we prioritize inclusivity by providing ramps to assist differently abled individuals. In the properties we rent, we strive to ensure accessibility by offering ramps or elevators at the majority of our locations. However, there are a few instances where only steps are available leading to the building. In such cases, we actively engage with the building management team or owner to request the implementation of provisions for accessibility. Additionally, all high-rise buildings within our ownership are equipped with elevators to accommodate individuals with mobility challenges.

When it comes to our plants, we maintain a commitment to accessibility by ensuring that the floors are predominantly situated at ground level, allowing for easy access for everyone. In situations where we have building blocks with multiple floors, we make sure that ramps or elevators are available to enable smooth navigation for individuals with disabilities.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (in GJ)	12,29,475	11,54,988
Total fuel consumption (B) (in GJ)	6,54,171	5,99,495
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C) (in GJ)	18,83,646	17,54,483
Energy intensity per crore rupee of turnover (GJ/ ₹ Cr) (Total energy consumption/ turnover in crore rupees)	28.97	37.59
Energy intensity (GJ/Vehicles produced)	**4.61**	**4.87**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, DNV Business Assurance India Private Ltd has assured this data set for Tata Motors India operations which includes CV, PV and EV businesses. The data disclosed here is for Tata Motors standalone (CV business)	

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.**

Not Applicable.

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	53,801	51,662
(ii) Groundwater	5,04,960	4,89,012
(iii) Third party water	28,17,246	19,63,735
(iv) Seawater / desalinated water		
(v) Others	6,49,036	416976
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**40,25,043**	**29,21,385**
Total volume of water consumption (in kilolitres)	**38,29,298**	**25,49,050**
Water intensity per crore rupee of turnover (kL / ₹ Cr) (Water consumed / turnover)	**58.90**	**54.62**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.	Yes, DNV Business Assurance India Private Ltd has assured this data set for Tata Motors India operations which includes CV, PV and EV businesses. The data disclosed here is for Tata Motors standalone (CV business)	

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.**

Our India Operations are located in the States of Jharkhand, Uttar Pradesh, Uttarakhand, Gujarat, Maharashtra and Karnataka. The management of treated effluents arising from Plant operation and its disposal are specified in their individual operating Consents issued by the respective State Pollution Control Boards, which our Plants comply with.

In line with respective Consent/Authorisation, some Plants have in place full-fledged tertiary treatment and Reverse Osmosis set-up for re-cycling of treated effluent for re-use in process while some Plants ensure ZLD through re-use of treated effluents for secondary purposes, gardening and maintenance of Green Belts established within the Plant premises and in own Residential Areas.

Going forward, our approach will be holistic and encompass all aspects of sourcing water and its optimal utilisation. Our current efforts at augmenting natural water availability in the regions where we operate will be further enhanced as we intensify our drive to achieve 'Water Positive' status.

5. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Unit	FY 2022-23	FY 2021-22
NOx	MT	**92**	247
SOx	MT	**26**	83
Particulate matter (PM)	MT	**577**	789
Others – Ozone Depleting Substances (ODS)	kg as CFC-11 Equivalent	**88**	100
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency	Yes, DNV Business Assurance India Private Ltd has assured this data set for Tata Motors India operations which includes CV, PV and EV businesses. The data disclosed here is for Tata Motors standalone (CV business)		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Break-up	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions	CO_2	MT	42,200	38,407
Total Scope 2 emissions	CO_2	MT	1,85,394	1,87,633
Total Scope 1 and Scope 2 emissions per crore rupee of turnover		tCO_2/ ₹ Cr	3.50	4.84
Indicate if any independent assessment/ eval-uation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, DNV Business Assurance India Private Ltd has assured this data set for Tata Motors India operations which includes CV, PV and EV businesses. The data disclosed here is for Tata Motors standalone (CV business)			

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

At Tata Motors, decarbonization in operations will be primarily driven by transitioning to renewable energy sources. Some of the key highlights last year were:

i) The Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2022-23, which brings the total installed capacity to:

- 5.8 MWp Roof-top Solar PV installation at Pune (Pimpri);
- 7.5 MWp Roof-top Solar PV at Jamshedpur;
- 7.0 MWp Solar PV installation at Pantnagar;
- 0.435 MWp Solar PV installation at Chinchwad;
- 4.07 MWp Solar PV installation at Lucknow ;
- 1 MWp Solar PV installation at Dharwad;

ii) Energy Conservation (ENCON) projects have been implemented at all Plants and Offices of the Company in a planned and budgeted manner to reduce the consumption of power and subsequently lower our emissions. Some of the major ENCON Projects in FY 2023 include:

- Jamshedpur Plant: Elimination of Baking Oven operation through Quick Dry Paint implementation in Frame Factory, Operation of Cooling Tower pump motor of CCHF Furnace through VFD in Heat Treatment-Transmission.
- Pimpri Plant: Energy Saving by Efficiently Managing Air Supply & Exhaust System of Base coat paint booth, Power Saving by Empty skid conveyor Capacity improvement, Energy Saving by Development and Implementation of low bake pre-gel seam sealant.
- Chinchwad Plant: Optimisation of glass bead blasting machine air consumption, Modified cover for metal transfer ladles.
- Maval Foundry: Yield improvement for items by double or multiple cavities, Core box cavity improvement, elimination of separate core box by including in parent core box, Diesel consumption saving in ladle preheater area.
- Lucknow Plant: Top coat booth balancing (exhaust modification) at Paint shop, Installation of VFD for Wash pump of Beam washing machine for energy saving at Rear Axle.
- Pantnagar Plant: Pressure scheduling in Paint Shop by installing IFC unit, FFC fuel saving kit installation in ED oven.
- Dharwad Plant: Electrical Energy consumption monitored daily through Industry 4.0 digitalisation implementation. LED migration projects.

8. Provide details related to waste management by the entity:

Waste generated from our operations includes a wide variety of Hazardous & Non-Hazardous waste , as well as scrap material. Waste management is regulated by operating permits & authorizations by the respective Authorities in the States we operate. Our Operations continuously drive initiatives to eliminate ,minimize and recycle wastes in line with the legal permission and available opportunities. These initiatives include material recovery (secondary paint from paint sludge,reclaimed thinner, reclaimed foundry sand etc), energy recovery (Co-processing, biomethanation) and recycling of scrap through authorized recyclers.

	FY 2022-23	FY 2021-22
Total waste generated (in metric tonnes)		
Plastic waste (A)	2,163	1,710
E-waste (B)	25	77
Bio-medical waste (C)	43	111
Construction and demolition waste (D)	3727	620
Battery waste (E)	157	70
Radioactive waste (F)	Nil	Nil
Other hazardous waste. Please specify, if any. (G)	4,614	3,592
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	89,042	84,290
Total (A+B + C + D + E + F + G + H)	**99,744**	**90,470**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	48,321	45,518
(ii) Re-used		
(iii) Other recovery operations		
Total	**48,321**	**45,518**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	49,887	48,210
(ii) Landfilling		
(iii) Other disposal operations		
Total	**49,887**	**48,210**
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	Yes, DNV Business Assurance India Private Ltd has assured this data set for Tata Motors India operations which includes CV, PV and EV businesses. The data disclosed here is for Tata Motors standalone (CV business)	

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management practices across our manufacturing locations has been explained in question 8 above.

We are continuously working on reducing the use of hazardous and toxic chemicals in our manufacturing process through design as well through appropriate selection of manufacturing technology and raw materials.

We are continuously evaluating the environmental impact of the vehicle and working on finding out opportunities to improve the Material circularity. We have made efforts to eliminate paints from polymeric parts, eliminating hazardous materials & PoP (Persistent Organic Pollutants) and working on new initiatives to track and upgrade our sustainability & environmental performance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

10. **If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

    None of our Operations are located near notified ecologically sensitive areas.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
The Environmental Impact Assessment ("EIA") Notification, 2006 and its amendments govern the process of granting 'Environmental Clearance' to certain projects, which are specified in the Schedule to the Notification. None of our manufacturing plants were required to obtain environmental clearances in the concluded FY2022-23.					

12. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

    Yes, All our manufacturing units are compliant with the applicable environmental law/regulations/guidelines.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:**

Parameter	FY 2022-23 (GJ)	FY 2021-22 (GJ)
From renewable sources		
Total electricity consumption (A)	2,90,770	2,04,946
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,90,770	2,04,946
From non-renewable sources		
Total electricity consumption (D)	9,38,705	9,50,042
Total fuel consumption (E)	6,54,171	5,99,495
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	15,92,876	15,49,537
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, DNV Business Assurance India Private Ltd has assured this data set for Tata Motors India operations which includes CV, PV and EV businesses. The data disclosed here is for Tata Motors standalone (CV business)	

2. **Provide the following details related to water discharged:**

	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	1,95,745 (TDS* 471 mg/L)	3,72,335 (TDS* 539 mg/L)
(ii) To groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

	FY 2022-23	FY 2021-22
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	195745	372335
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency	Yes, DNV Business Assurance India Private Ltd has assured this data set for Tata Motors India operations which includes CV, PV and EV businesses. The data disclosed here is for Tata Motors standalone (CV business)	

*Total Dissolved Solids

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:**

I. **Name of the area: Manufacturing operations are located as Pune, Jamshedpur, Lucknow, Pantnagar and Dharwad**

II. **Nature of operations: Automobile Manufacturing**

III. **Water withdrawal, consumption and discharge in the following format:**

	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	53,801	51,662
(ii) Groundwater	5,04,960	4,89,012
(iii) Third party water	28,17,246	19,63,735
(iv) Seawater / desalinated water		
(v) Others	6,49,036	4,16,976
Total volume of water withdrawal (in kilolitres)	**40,25,043**	**29,21,385**
Total volume of water consumption (in kilolitres)	**38,29,298**	**25,49,050**
Water intensity per crore rupee of turnover (water consumed / turnover)	**58.90**	**54.62**
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	1,95,745 (TDS* 471 mg/L)	3,72,335 (TDS* 539 mg/L)
(ii) Into groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,95,745	3,72,335
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	Yes, DNV Business Assurance India Private Ltd has assured this data set for Tata Motors India operations which includes CV, PV and EV businesses. The data disclosed here is for Tata Motors standalone (CV business)	

* Total Dissolved Solids

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)
Energy Conservation (ENCON) projects have been implemented at all Plants and Offices of the Company in a planned and budgeted manner to reduce the consumption of power and subsequently lower our emissions. Some of the major ENCON Projects in FY 2023 included: - Jamshedpur Plant: Elimination of Baking Oven operation through Quick Dry Paint implementation in Frame Factory, Operation of Cooling Tower pump motor of CCHF Furnace through VFD in Heat Treatment-Transmission. - Pimpri Plant: Energy Saving by Efficiently Managing Air Supply & Exhaust System of Base coat paint booth, Power Saving by Empty skid conveyor Capacity improvement, Energy Saving by Development and Implementa-tion of low bake pre-gel seam sealant. - Chinchwad Plant: Optimisation of glass bead blasting machine air consumption, Modified cover for metal transfer ladles. - Maval Foundry: Yield improvement for items by double or multiple cavities, Core box cavity improvement, elimination of separate core box by including in parent core box, Diesel consumption saving in Laddle pre-heater area. - Lucknow Plant: Top coat booth balancing (exhaust modification) at Paint shop, Installation of VFD for Wash pump of Beam washing machine for energy saving at Rear Axle. - Pantnagar Plant: Pressure scheduling in Paint Shop by installing IFC unit, FFC fuel saving kit installation in ED oven. - Dharwad Plant: Electrical Energy consumption monitored daily through I4.O digitalisation implementation. LED migration projects.	

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1a. **Number of affiliations with trade and industry chambers / associations:** 9 (Nine)

1b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:**

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Society of Indian Automobile Manufacturers (SIAM)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce & Industry (FIC-CI)	National
4	Indian Merchant Chambers	State
5	Indo American Chamber of Commerce	State
6	Bombay Chamber of Commerce	State
7	Bangalore Chamber of Industry and Commerce	State
8	Mahratta Chamber of Commerce, Industries & Agriculture	State
9	State Industrial Development Corporation of Uttarakhand Lim-ited (SIDCUL) Entrepreneur Welfare Society	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil*	

*** The Competition Commission of India (CCI) had passed 2 order against the Company in year 2011 and 2021. Details as under:**

Case title: PV Auto parts case (Complaint filed by Mr. Shamsher Kataria): In the year 2011, CCI initiated the enquiry & investigation against the car manufacturers in India (including Tata Motors). Finally, CCI vide its order dated 25.08.2014 held the car manufacturers of having indulged in anti-competitive practices. CCI, among other directives, imposed a penalty on Tata Motors amounting to ₹ 1346.46 crores. TML, along with a majority of car manufacturers, challenged the order of CCI and presently there is a stay on CCI's order. Now the matter shall be listed in due course before Supreme Court for further proceedings.

Case title: CV Abuse of dominance case (Complaint filed by Mrs. Neha Gupta and Mr. Nishant Bhutada) : In the year 2021, CCI ordered its Director General ("DG") to conduct an investigation on the complaint against TML, TMFL and TCFSL for concerting together to form a cartel, abusing their dominance in the vehicle market and causing irreparable financial losses to its dealers. Subsequently, TMFL and TCFSL have been dropped from the investigation. The DG has concluded his investigation and submitted the report with CCI prima facie holding TML guilty of imposing territorial restrictions on its dealers from selling the vehicles. We have filed our objections to DG's report and are now awaiting further instructions from CCI.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Company's Government & Public Affairs (GPA) team is approached by the concerned stakeholder that have been adversely impacted or feel they might get impacted in the future due to the emerging situation or any impending public policies/regulations being introduced by the Government. We also constantly monitor the developments and proactively engage with teams on policy & developments.

After internal preparation of the issue, thought processes in the industry, access to relevant public data & reports and suitable alignment, we engage with personnel across various levels in the Government agencies [Departments, Ministries, Autonomous bodies, Trade Bodies like SIAM, CII etc.) to represent our perspective.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results Communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr. No	Name of project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY 2023 (₹ in crore)
Not Applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's CSR department has a community feedback mechanism across all its CSR projects. Any aggrieved individual/ groups can express their grievances through this annual exercise or on as and when required basis.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23 (%)	FY 2021-22 (%)
Directly sourced from MSMEs small producers	8.05	6.57
Sourced directly from within the district and neighbouring districts	66.57	68.87*

* Commercial Vehicles and Passenger Vehicles business combined

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

   Tata Motors has its CSR presence in 107 Aspirational Districts.

State	Aspirational District	Amount spent (₹ In Lakh)
Jharkhand	East Singhbhum, Garhwa, Chatra, Giridih, Godda, Sahibganj, Pakur, Bokaro, Lohardaga, Purbi Singhbhum, Palamu, Latehar, Hazaribagh, Ramgarh, Dumka, Ranchi, Khunti, Gumla, Simdega, Pashchimi Singh	802.73
Uttarakhand	Udham Singh Nagar & Hardwar	72.03
Jammu and Kashmir	Kupwara & Baramula	1.81
Himachal Pradesh	Chamba	1.59
Punjab	Moga & Firozpur	2.34
Rajasthan	Dhaulpur, Karauli, Jaisalmer, Sirohi, Baran	3.88
Uttar Pradesh	Chitrakoot, Fatehpur, Bahraich, Shrawasti, Balrampur, Siddharthnagar, Chandauli, Sonbhadra	10.92
Bihar	Sitamarhi, Araria, Purnia, Kati har, Muzaffarpur, Begusarai, Khagaria, Banka, Sheikhpura, Aurangabad, Gaya, Nawada, Jamui	3.87
Sikkim	West Sikkim	0.19
Nagaland	Kiphire	0.26
Manipur	Chandel	1.46
Mizoram	Mamit	0.23
Tripura	Dhalai	0.37
Meghalaya	Ribhoi	0.69
Assam	Dhubri, Goalpara, Barpeta, Hailakandi, Baksa, Darrang, Udalguri	9.59
West Bengal	Dakshin Dinajpur, Murshidabad, Birbhum, Nadia	2.52
Odisha	Dhenkanal, Gajapati, Balangir, Kalahandi, Rayagada, Koraput, Malkangiri, Nuapada, Nabrangpur	3.48
Chhattisgarh	Korba, Rajnandgaon, Mahasamund, Uttar Bastar Kanker, Narayanpur, Dakshin Bastar Dantewada, Bastar, Kondagaon, Sukma, Bijapur	2.16
Madhya Pradesh	Chhatarpur, Damoh, Barwani, Rajgarh, Vidisha, Guna, Singrauli, Khandwa (East Nimar)	5.55
Gujarat	Dahod	3.35
Maharashtra	Nandurbar, Washim, Gadchiroli, Osmanabad	5.34
Andhra Pradesh	Vizianagaram, Visakhapatnam	1.9
Kerala	Wayanad	5.08
Arunachal Pradesh	Namsai	0.26
Telangana	Khammam	0.91

3a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?**

Tata Motors' Affirmative Action Policy clearly speaks about its commitment towards Social equity and further its commitment to enable the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes, by assisting them for employment opportunities and as business associates, with merit, cost and quality being equal.

3b. From which marginalized / vulnerable groups do you procure?

The Company procures materials and services from the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes and women.

3c. What percentage of total procurement (by value) does it constitute?

₹ 40.06 crore worth of business awarded to Affirmative Action suppliers during FY 2023 (0.08% of total procurement spent). In addition, as a practice preference is given to firms promoted by members of the marginalised societies, the monetary value of which is not included here.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1. Aarogya (Health): Addressing child malnutrition; health awareness for females; preventive & curative health ser-vices and institutional strengthening, drinking water pro-jects	5,31,137	100
2. Vidyadhanam (Education): Scholarships; Special coach-ing classes for secondary school students; IIT-JEE & com-petitive exams coaching, school infrastructure improve-ment; co-curricular activities; financial aid to engg. students	1,07,722	100
3. Kaushalya (Employability): Diver's training – novice and refresher; ITI partnership & allied-auto trades; Motor Me-chanic Vehicle (MMV); Training in retail, hospitality, white goods repair, agriculture & allied trades	28,896	100
4. Vasundhara (Environment): Tree plantation, environmen-tal awareness for school students	98,045	100
5. Rural Development and Governance, such as Integrated Village Development Programme (IVDP) in Gujarat and Ma-harashtra	35,068	100

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Our customers can raise their complaints/feedbacks through multiple channels, such as: call center 24x7 toll free number, website, social media, email, letter or by directly reaching out to Channel partners (Showrooms & Workshops). All complaints raised have a defined Turn Around Time (TAT) & escalation matrix. Call center executives reach out to customers to ensure the timely and satisfactory closure of complaints registered through any touchpoints.

2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and / or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NA	NA		NA	NA	
Restrictive trade practice	NIL	NIL		NIL	NIL	
Unfair trade practices	NIL	NIL		NIL	NIL	
Other	NIL	NIL		NIL	NIL	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls	NIL	

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.**

   Yes, Tata Motors has privacy policy and procedures as per General Data Protection Regulation (GDPR) and Indian Information Technology Act. Tata Motors is also ISO 27001 compliant. All the policies related to Privacy and Information Security Management System (ISMS) are hosted on the Company's Intranet.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   There are no issues within the reporting period with respect to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls. No penalty /action taken by regulatory authorities.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details on products and services of the company can be accessed on the company's website, social media handles, mobile apps like E-Dukaan, FleetEdge, E-Bandhu and by connecting with Customer service on 1800 209 7979.

   https://www.tatamotors.com/about-us/

   https://edukaan.home.tatamotors/#/

   https://fleetedge.home.tatamotors/login

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.**

   We emphasise safe and responsible usage of our vehicles and services in all our communication efforts and audio-visual materials. The Owner's Manual document for all products contains important product information, instructions for safe and fuel efficient use of vehicles and customer support details.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   Not Applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

   The Owner's Manual document for all products contains important product information, instructions for safe and fuel efficient use of vehicles and customer support details. The Company has developed online resources for Channel Partners (Dealers, Distributors, TASS's, and Retailers etc.) and Key Account Customers to have access to Online Electronic Parts Catalogues to easily identify required spare parts.

   Customer Centricity has been intrinsic to our culture. The Company continuously strived to provide the best services to enhance our customer engagement. Regular customer satisfaction surveys are conducted to assess customer satisfaction levels, post sales and post service. Customer service quality is met through integration of our Customer Relationship Management and Dealer Management System ('CRM – DMS').

5. **Provide the following information relating to data breaches:**

   a) Number of instances of data breaches along-with impact: NIL

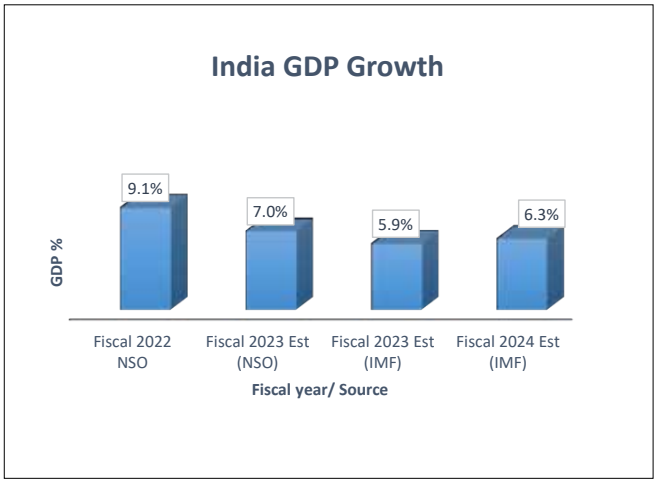
   b) Percentage of data breaches involving personally identifiable information of customers

   No such incidents have taken place.

Management Discussion and Analysis

Economy Overview

India



Source: NSO, IMF

GDP Growth: The estimates for the Indian economic growth are as below:

National Statistical Office ("NSO"): The growth in the real GDP during FY 2022-23 is estimated at 7.0%, compared to 9.1% in FY 2021-22. This is driven by the accentuated headwinds from prolonged geopolitical tensions, tightening global financial conditions and slowing external demand.

International Monetary Fund ("IMF"): Import and export volumes estimates based on the volumes computed from the current price data, deflated by the WEO price indexes and the NSO price indexes are as below:

Particulars	FY 2022-23	FY 2021-22
Import of goods and services	7.5%	9.6%
Export of goods and services	23.1%	22.1%

Inflation: As per the Monetary Policy Committee (the "MPC") of the RBI, the inflation outlook will be influenced by several factors, both global and domestic. While crude oil and commodity prices have been stabilized in recent months, their future trajectories remain uncertain, given the lingering geopolitical hostilities and the likelihood of a rebound in demand from countries reopening from pandemic-related lockdowns. Global financial markets are exhibiting volatility. Domestically, the expectations of a bumper rabi harvest augur well for the future trajectory of food inflation. On the other hand, adverse weather shocks are becoming more frequent and there is heightened uncertainty about the south-west monsoon rains. Considering the initial conditions, signals from forward-looking surveys and estimates from structural and other time-series models, CPI inflation is projected to average 5.2% in FY 2023-24, assuming a normal monsoon, a progressive normalization of supply chains, and no further exogenous or policy shocks.

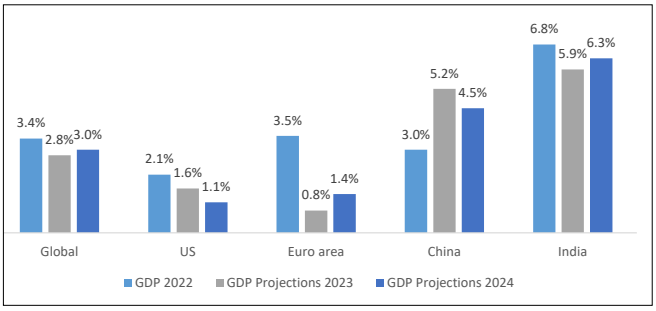
Automobile Industry: According to data released by SIAM, the rate of change in industry volumes is depicted in the below table:

Segment	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Domestic industry	48,51,241	37,86,547	28.1%	15.4%
Commercial vehicle	9,62,347	7,18,155	34.0%	26.0%
Passenger vehicle	38,88,894	30,68,392	26.7%	13.2%

The Passenger Vehicle segment posted its highest ever domestic sales surpassing the previous peak in FY 2018-19 while the Commercial Vehicles segment posted its second highest domestic sales and was close to the previous peak of FY 2018-19. While FY 2022-23 began with supply chain disruptions from the Russia-Ukraine conflict, such disruptions were alleviated by efficient supply chain management. The commodity prices have also moderated. Over the longer term, favorable policy initiatives including significant investments in infrastructure called out in the Budget, the new PLI schemes to accelerate investments by the private sector, forward looking logistic & foreign trade policies and recently announced gas pricing guidelines are expected to further encourage the growth in coming years.

World

Global economy GDP



Source: IMF

Economic Growth: The global economy appears to be poised for a gradual recovery from the powerful blows of the pandemic and of Russia's war on Ukraine. China has reopened its economy. Supply-chain disruptions are unwinding, while the dislocations to energy and food markets caused by the war are receding. Simultaneously, the massive and synchronous tightening of monetary policy by most central banks has started to tame inflation. Conversely, the rapid rise in interest rates has contributed to stresses in parts of the financial system raising financial stability concerns. The unanticipated failures of two regional banks in the United States and the collapse of the Credit Suisse have exerted significant pressure on financial markets. The fall in fuel and energy prices, particularly in the United States, Euro area and Latin America has contributed to the decline in global headline inflation.

Commodities: Primary commodity prices declined 28.2% between August 2022 and February 2023. The decrease was led by energy commodities, down 46.4%.

Crude Oil : Crude oil prices retreated by 15.7% between August 2022 and February 2023 as the slowing global economy weakened demand. European natural gas prices declined by 76.1% amid lower consumption and high storage levels. China experienced its first annual decline in oil consumption in this century. Risks of price spikes remain somewhat elevated, however, for next winter.

Metals: Base and precious metal prices rebounded by 19.7% and 3.3%, respectively as compared to FY 2021-22. Prices had surged after the invasion but experienced a broad-based retreat amid slowing Chinese metal demand (accounting for roughly half of global consumption of major metals) and monetary policy tightening. With China's reopening and increased infrastructure spending the prices rebounded.

China: The lifting of COVID restrictions after many months of lockdown resulted in a surge of COVID infections in the last quarter of the year which compounded the headwinds from property market stresses in China. Declining property sales and real estate investment posed a drag on economic activity. In January 2023, high frequency economic indicators started picking up as COVID-19 waves subsided.

United States: The US Federal Reserve has been raising interest rates to restore price stability and to bring balance to the labor market. The demand for new hires is exceeding the supply of available workers in the US, as the unemployment rate has fallen to its lowest level in over 50 years, and this has contributed to higher inflation. To help bring the economy back into balance, IMF analysis shows that staying the course and keeping interest rates elevated this year will tame inflation. Although these higher rates will temporarily increase unemployment, they will pave the way for stable inflation and sustainable economic growth, which will ultimately help create more jobs in the future.

Europe: GDP is projected to fall to 0.8% in 2023 and 1.4% in 2024. Headline inflation is forecasted to fall from 9.2% in 2022 to 6.4% in 2023 and 2.8% in 2024 in the EU. In the euro area, it is projected to decelerate from 8.4% in 2022 to 5.6% in 2023 and to 2.5% in 2024. The EU economy has seen several positive developments including the fall in the Europe's main gas benchmark price to pre-war levels, aided by a sharp fall in gas consumption as well as continued diversification of supply sources. Despite the energy shock the economy managed a broad stagnation instead of the expected 0.5% contraction. The unemployment rate remains at its all-time low of 6.1%. However, core inflation increased in January and consumers and businesses continue to face high energy costs and with more than 90% of the core items in the harmonized index of consumer prices ("HICP") basket registering above-average price increases. Domestic demand could turn out higher than projected, if the recent declines in wholesale gas prices pass through to consumer prices more strongly. Risks to inflation remain largely linked to developments in energy markets in the short run, but upside risks dominate in the outer quarters, as a still tight labor market could result in stronger than anticipated wage pressure.

United Kingdom: Following a contraction of 0.4% in 2023, GDP is projected to increase by 0.2% in 2024. Consumer price inflation will peak at around 10% in late 2023 due to high energy prices and continuing labor and goods supply shortages, before gradually declining to 2.7% by the end of 2024. Private consumption is expected to slow, owing to rising living costs, but will be aided by a 9.7% increase in the

MANAGEMENT DISCUSSION AND ANALYSIS

minimum wage and the usual uprating of welfare benefits and pensions in April 2023

(Source: RBI, World Bank, IMF, DEA, OECD etc.)

Automotive Operations

Automotive operations are the Company's most significant segment, which include:

- All activities relating to the development, design, manufacture, assembly and sale of vehicles as well as related spare parts and accessories:
- Distribution and service of vehicles; and
- Financing of the Company's vehicles in certain markets.

The automotive operation is further divided into four reporting segments:

- Tata and other brand vehicles - Commercial Vehicles;
- Tata and other brand vehicles – Passenger Vehicles;
- Jaguar Land Rover; and
- Vehicle Financing.

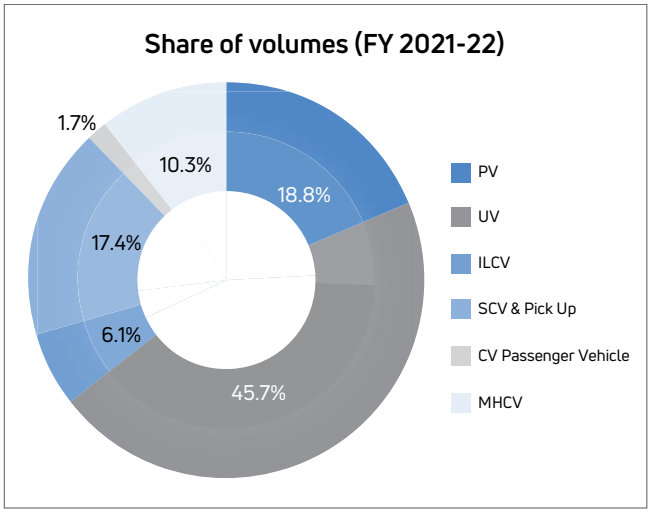
Overview of Automotive Operations

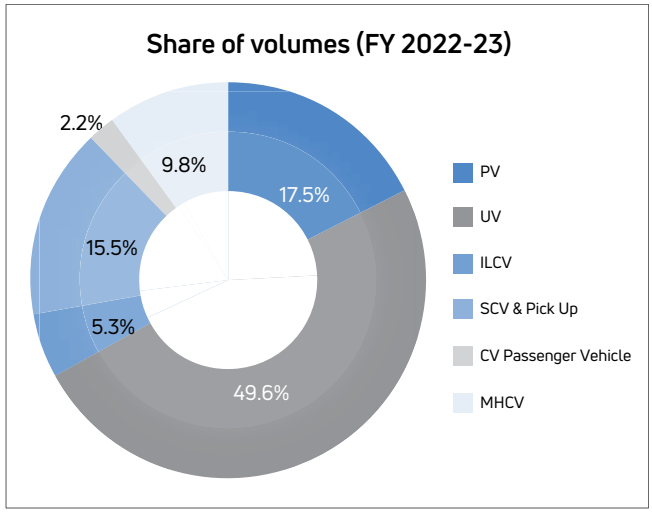
The total vehicle sales (excluding China joint venture) for FY 2022-23 and FY 2021-22 are set forth in the table below:

	FY 2022-23		FY 2021-22	
	Units	%	Units	%
Passenger cars	2,24,450	17.5%	1,94,185	18.8%
Utility vehicles	6,37,877	49.6%	4,72,154	45.7%
Intermediate and Light Commercial Vehicles	68,606	5.3%	63,097	6.1%
SCV & Pick Up	1,99,769	15.5%	1,80,222	17.4%
CV Passenger Vehicle	28,374	2.2%	17,699	1.7%
Medium and Heavy Commercial Vehicles	1,25,888	9.8%	1,06,547	10.3%
Total	**12,84,964**	**100.0%**	**10,33,904**	**100.0%**

We sold 9,31,602 units of Tata Commercial Vehicles and Tata Passenger Vehicles and 3,21,362 units (excluding wholesales from the China Joint Venture) of Jaguar Land Rover vehicles in FY 2022-23.

In India, we sold 9,31,429 and 6,93,036 units, during FY 2022-23 and FY 2021-22, respectively (constituting 72.5% and 67.0% of total sales in FY 2022-23 and FY 2021-22, respectively). In North America, we sold 81,629 units and 79,360 units in FY 2022-23 and FY 2021-22, respectively (constituting 6.4% and 7.7% of total sales in FY 2022-23 and FY 2021-22, respectively).





Tata and other brand vehicles

The following table sets forth our total wholesale sales worldwide of Tata Commercial Vehicles and Tata Passenger Vehicles:

	FY 2022-23		FY 2021-22	
	Units	%	Units	%
Tata Passenger Vehicles	5,40,965	56.1%	3,72,157	50.3%
Tata Commercial Vehicles	4,22,637	43.9%	3,67,565	49.7%
Total	**9,63,602**	**100.0%**	**7,39,722**	**100.0%**

We sold a total of 9,63,602 units in FY 2022-23, of which 9,31,429 units were sold by Tata and other brand vehicles in India and 32,173 units outside India. There were 7,39,722 units sold overall in FY 2021-22, with 6,93,036 units and 46,686 units, respectively.

We maintained our leadership position in the Commercial Vehicle category in India, which was characterized by increased competition during the year. In the Passenger Vehicle category, the Company is now the third largest automotive company in India.

The following table sets forth our market share in various categories in the Indian market based on Vahan Registration volumes:

	FY 2022-23	FY 2021-22
	%	%
Passenger Vehicles	13.5%	11.4%
Heavy Goods and Motor Vehicles (HGV+MGV)	49.6%	52.6%
Medium Goods Vehicles	44.2%	48.6%
Light Goods Vehicles	37.8%	41.4%
CV Passenger Vehicles	38.4%	35.9%
Total Commercial Vehicles	**41.7%**	**44.7%**

Source: Society of Indian Automobile Manufacturers Report and our internal analysis.

The following table sets forth our total domestic wholesales and retails of Tata Commercial Vehicles and Tata Passenger Vehicles:-

	Wholesale Volume (In Units)			Retail Volume (In Units)		
	FY 2022-23	FY 2021-22	% Change	FY 2022-23	FY 2021-22	% Change
Tata Commercial Vehicles	3,92,911	3,22,682	21.7%	3,97,229	3,19,141	24.5%
Tata Passenger Vehicles	5,38,518	3,70,354	45.4%	5,23,547	3,63,061	44.2%
Total	**9,31,429**	**6,93,036**	**34.4%**	**9,20,776**	**6,82,202**	**35.0%**

Passenger Vehicles in India

Industry sales of Passenger Vehicles increased by 27% to 37,57,703 units in FY 2022-23 from 29,60,047 units in FY 2021-22. The following table sets forth the breakup of the wholesale sales in various categories.

Category	Industry Sales			Tata Passengers Vehicles Sales		
	FY 2022-23 (In Units)	FY 2021-22 (In Units)	% Change	FY 2022-23 (In Units)	FY 2021-22 (In Units)	% Change
Passenger Cars	17,47,392	14,67,061	19.1%	1,81,407	1,44,226	25.8%
Utility Vehicles	20,10,311	14,92,986	34.7%	3,57,111	2,26,128	57.9%
Total	**37,57,703**	**29,60,047**	**26.9%**	**5,38,518**	**3,70,354**	**45.4%**

Industry-wide sales of Passenger Cars in India increased by 19.1% in FY 2022-23 as compared to the 4.9% decline in FY 2021-22. While Utility Vehicles sales increased by 34.7% in FY 2022-23, which is lower with respect to the 40.5% increase in FY 2021-22. The overall industry sales are on the rise at an increasing rate since FY 2020-21. Our Passenger Vehicle sales in India increased by 45.4% from 370,354 units in FY 2021-22 to 5,38,518 units this fiscal year, reflecting a strong response for the New Forever Range.

We sold 1,81,407 units in the Passenger Car category (Tata-brand vehicles in India) in FY 2022-23, compared to the 1,44,226 units in FY 2021-22, representing a strong demand of Tiago, Altroz and Tigor. Our market share for Passenger Cars in India rose to 10.4% in FY 2022-23, as compared to 9.8% in FY 2021-22.

In the Utility Vehicles category, we sold 3,57,111 units in FY 2022-23, an increase of 57.9% from 226,128 units in FY 2021-22, representing a strong demand for Tata Nexon, Punch and Tata Harrier. Our market share of Utility Vehicles in India has increased to 16.7% in FY 2022-23, as compared to 14.1%. in FY 2021-22.

At Auto Expo in January 2023, we displayed promising future products which include Curvv, Altroz and Punch CNG with twin cylinder technology, and Altroz racer. In February 2023, we launched #DARK (Red Hot Dark) version for Nexon, Harrier and Safari. Extending the lineage of the iconic #DARK philosophy and already established strong design, these SUVs exude dynamism through the newly added Carnelian Red highlights, giving its customers an exclusive feel of premium-ness combined with a bold look. Harrier and Safari are further enhanced with a desirable larger infotainment screen and new ADAS features.

Commercial Vehicles in India

Industry sales of commercial vehicles rose by 34.0% to total 962,347 units in FY 2022-23 compared to the sales of 718,155 units in FY 2021-22. The following table sets forth the breakup of the wholesale sales in various categories.

Category	Industry Sales			Tata Commercial Vehicles Sales		
	FY 2022-23 (In Units)	FY 2021-22 (In Units)	% Change	FY 2022-23 (In Units)	FY 2021-22 (In Units)	% Change
Medium and Heavy Commercial Vehicles (MHCV)	2,30,720	1,51,546	52.2%	1,22,440	88,191	38.8%
Intermediate and Light Commercial Vehicles (ILCV)	1,24,388	1,09,997	13.1%	54,636	53,847	1.5%
SCVs and Pickups	5,23,923	4,23,560	23.7%	1,81,715	1,65,822	9.6%
CV Passenger Vehicles	83,316	33,052	152.1%	34,120	14,822	130.2%
Total	**9,62,347**	**7,18,155**	**34.0%**	**3,92,911**	**3,22,682**	**21.8%**

MHCVs in India

Industry saw a significant increase of 52.2% in the sale of medium and heavy commercial vehicles in FY 2022-23 compared to FY 2021-22. We sold 1,22,440 units in FY 2022-23, compared to 88,191 units in FY 2021-22 in this segment, a growth of 38.8%. The quarter-on-quarter improvement was observed, due to increase in infrastructure projects, housing construction and the mining segments in India.

ILCVs in India

Our sales in the ILCVs in India increased to 54,636 units in FY 2022-23, compared to the 53,847 units in FY 2021-22, representing an increase of 1.5%.

SCVs and Pickups in India

Our sales in SCVs and Pickups segment in India increased by 9.6% from 1,65,822 units in FY 2021-22 to 1,81,715 units in FY 2022-23. Among all segments in commercial vehicles, the SCV and pickup category has experienced increased demand from e-commerce players primarily due to the necessity for last-mile distributions to retail consumers by such companies.

CV Passenger Vehicles in India

Our sales in CV Passenger Vehicles segment in India increased by 130.2% in FY 2022-23 compared to FY 2021-22, from 14,822 units in FY 2021-22 to 34,120 units in FY 2022-23, largely due to increased demand for public transport due to the recommencement of face-to-face learning in school and colleges and return to office work.

Tata Commercial Vehicles and Tata Passenger Vehicles — Exports

With a global presence in 39 countries, including most South Asian Association for Regional Cooperation ("SAARC") countries, South Africa, Africa, Middle East and Southeast Asia, we offer a range of products, including M&HCV trucks, LCV trucks, buses, pickups and small commercial vehicles. As international business is an integral part of our business portfolio, since our inception in 1961, we strive to maintain, improve and expand our relations with the nations of the world.

Our overall sales in these International Markets dropped by 42% to 20,222 units in FY 2022-23 compared to 34,791 units in FY 2021-22. A major drop was witnessed in SAARC region (down by 62%) driven by total industry volumes softening, forex shortages and liquidity crunch in the latter half of the year. MENA and ASEAN regions witnessed 6% year on year growth in shipments. Non-SAARC markets contributed to 57% of total shipments in FY 2022-23 as compared to 34% in

FY 2021-22. Democratic Republic of Congo achieved highest ever shipments of 1,005 units in FY 2022-23; Saudi Arabia hits highest ever shipments of 1,292 units and retails of 1,401 units in FY 2022-23; Vietnam achieves highest ever retails of 998 units in FY 2022-23.

TDCV, a subsidiary company engaged in the manufacturing of MHCVs and LCVs, reported an increase of 0.4%, with total units sold reaching 9,493, in FY 2022-23. This is almost flat compared to 9,454 units in FY 2021-22. Domestic volume witnessed a degrowth of 13.8% from 7,400 units in FY 2021-22 to 6,381 units in FY 2022-23, mainly due to a downturn in the domestic economy during the second half of the year. However, this decline in domestic was compensated by strong export growth of 51.5% from 2,054 units in FY 2021-22 to 3,112 units in FY 2022-23. During the year, TDCV launched LCV range of product "DEXEN" to strengthen its portfolio.

Tata Commercial Vehicles and Tata Passenger Vehicles — Sales and Distribution

Our sales and distribution network in India as at March 2023 comprised over 6,800 touch points for sales and service for our Passenger Vehicles and Commercial Vehicles businesses. We use a network of service centre's on highways and a toll-free customer assistance centre to provide 24-hour roadside assistance, including replacement of parts, to vehicle owners.

We have a customer relations management system at all of our dealerships and offices across India, which supports users both at our Company and among our distributors in India and abroad.

With a global presence in 39 countries, including most South Asian Association for Regional Cooperation ("SAARC") countries, South Africa, Africa, Middle East and Southeast Asia, we offer a range of products, including M&HCV trucks, LCV trucks, buses, pickups and small commercial vehicles. Such distributors have created a network of dealers and branch offices and facilities for sales and after-sales servicing of our products in their respective markets. We have also stationed overseas resident sales and service representatives in various countries to oversee our operations in the respective territories.

Tata Commercial Vehicles and Tata Passenger Vehicles—Competition

We face competition from various domestic and foreign automotive manufacturers in the Indian automotive market. Improving infrastructure and robust growth prospects compared to other mature markets have attracted strong international companies to India that have either formed joint ventures with local partners or have established independently owned operations in India. Global competitors bring with them their international experience, global scale, advanced technology, and significant financial resources, and as a result, competition is likely to further intensify in the future. We have designed our products to suit the requirements of the Indian market based on specific customer needs, such as safety, driving comfort, fuel efficiency and durability. By moving to Bharat Stage 6 ("BS6") successfully and subsequently the BS6 Phase 2 norms, we have demonstrated our ability to compete with the global players successfully. We believe that our vehicles are suited to the general conditions of Indian roads and the local climate. We also offer a wide range of optional configurations to meet the specific needs of our customers. We intend to develop and are developing products to strengthen our product portfolio in order to meet the increasing customer expectation of owning world-class vehicles.

Tata Commercial Vehicles and Tata Passenger Vehicles—Seasonality

Demand for our vehicles in the Indian market is subject to seasonal variations. Demand generally peaks in the last quarter of each financial year, i.e., between January and March each year, although there tends to be a decrease in demand in February just before release of the Government of India's fiscal budget. Demand is usually at a moderate level from April to July but gains momentum again from September onwards, due to the festival season, with a decline in December due to year-end.

Tata Commercial Vehicles and Tata Passenger Vehicles—Challenges

Tata Commercial Vehicles - Elevated levels of inflation continue to be a challenge with commodity prices increasing and impacting margins. Other macroeconomic factors, such as fuel price increases and rate hikes, are also a key concern as these play an important role in determining freight rates and therefore transporter profitability. While freight rates have been improving, going forward, too, it would need to keep pace with the fuel price increases and impending rate hikes.

Tata Passenger Vehicles - Business environment continues to be challenging, with inflation and commodity price increases impacting profitability, consumer spending power

and competitive nature of the industry. We aim to mitigate these risks by innovating, ensuring the portfolio remains "NEW FOREVER" by means of introducing exciting new variants, multiple powertrain options and fast tracking our cost reduction efforts to improve profitability.

Vehicle Financing

Through our wholly-owned subsidiary TMF Holdings Ltd and its step-down subsidiaries Tata Motors Finance Ltd ("TMFL") and Tata Motors Finance Solutions Ltd ("TMFSL"), we provide financing services to purchasers of our vehicles through independent dealers, who act as our agents for financing transactions, and through our branch network.

TMF group disbursed ₹18,334 crores and ₹16,329 crores in vehicle financing during FY 2022-23 and FY 2021-22, respectively. Approximately 17% and 27% of our commercial vehicle unit sales in India were made by the dealers through financing arrangements with the Company's captive financing subsidiary during FY 2022-23 and FY 2021-22, respectively.

TMF group's customer finance receivable portfolio comprised over seven lakhs, contracts as at March 31, 2023.

During FY 2022-23 TMF group revenue stood at ₹4,927 crores as compared to ₹4,827 crores in FY 2021-22, The profit before tax for FY 2022-23 was a loss of ₹993 crores as compared to a profit to ₹101 crores in FY 2021-22. The reason for increase in loss in Fiscal 2023 was due to an increased provision for finance receivable.

Our portfolio contains ways to follow specified internal procedures, including quantitative guidelines, for selection of our finance customers and assist in managing default and repayment risk. We originate all the contracts through our authorized dealers and direct marketing agents with whom we have agreements. All our marketing, sales and collection activities are undertaken through dealers or by the TMF group.

Jaguar Land Rover's Performance Analysis

Total wholesale and retail volume of Jaguar Land Rover vehicles (excluding Chery Jaguar Land Rover) with a breakdown between Jaguar and Land Rover brand vehicles, in FY 2022-23 and FY 2021-22 are set forth in the table below:

	Wholesale Volume (in units excluding CJLR)			Retail Volume (in units excluding CJLR)		
	FY 2022-23	FY 2021-22	% change	FY 2022-23	FY 2021-22	% change
Jaguar	**42,720**	**49,510**	**(13.7)**	**62,521**	**77,381**	**(19.2)**
UK	11,239	13,822	(18.7)	12,076	17,016	(29.0)
North America	11,930	11,469	4.0	10,755	13,785	(22.0)
Europe	12,350	15,178	(18.6)	12,832	17,841	(28.1)
China	2,374	2,887	(17.8)	22,370	21,858	2.3
Overseas	4,827	6,154	(21.6)	4,488	6,881	(34.8)
Land Rover	**278,642**	**244,672**	**13.9**	**292,141**	**299,000**	**(2.3)**
UK	50,903	43,371	17.4	51,935	46,422	11.9
North America	69,699	67,881	2.7	66,771	77,520	(13.9)
Europe	61,999	49,983	24.0	58,874	54,227	8.6
China	42,544	38,529	10.4	68,628	73,927	(7.2)
Overseas	53,497	44,908	19.1	45,933	46,904	(2.1)
Jaguar Land Rover	**321,362**	**294,182**	**9.2**	**354,662**	**376,381**	**(5.8)**
UK	62,142	57,193	8.7	64,011	63,438	0.9
North America	81,629	79,350	2.9	77,526	91,305	(15.1)
Europe	74,349	65,161	14.1	71,706	72,068	(0.5)
China	44,918	41,416	8.5	90,998	95,785	(5.0)
Overseas	58,324	51,062	14.2	50,421	53,785	(6.3)
CJLR	**50,855**	**53,468**	**(4.9)**	**50,904**	**54,035**	**(5.8)**

Jaguar Land Rover's performance on a wholesale basis:

Wholesales (excluding our China Joint Venture) for the FY 2022-23 were 3,21,362 up 9.2%, compared to FY 2021-22. Compared to the prior year, wholesale volumes were higher in all markets led by Overseas 14.2%, Europe 14.1%, UK 8.7%, China 8.5% and North America 2.9%. This increase was driven by the gradual improvement in the supply of semiconductor during the year though constraints on the supply of commercial semiconductor was not completely removed. Given these restrictions on availability of [our products], we have been able to increase our revenue per unit reflecting the prioritisation of higher margin products giving us a strong mix, particularly in the Range Rover and Defender families.

Jaguar Land Rover's performance on a retail basis:

Retail sales for FY 2022-23 were 3,54,662 down 5.8% compared to FY 2021-22. Compared to the prior year, retail volumes were higher in the UK 0.9% and down in North America 15.1%, Europe 0.5%, China 5.0% and Overseas 6.3%. This reduction reflected the impact of the chip shortages during FY 2022-23 while retail volumes in FY 2021-22 were supported by destocking of inventories. Demand remains strong with the client order book at around 200,000 units as at March 31, 2023.

Retails by powertrain

The electrified mix, which includes mild hybrid, plug-in hybrid and battery electric vehicles ("BEV"), increased slightly from 66% in FY 2021-22 to 67% in FY 2022-23. Within this, plug-in hybrid sales increased from 8% to 10%. During FY 2022-23, JLR commenced handover to customers of the new Range Rover and Range Rover Sport PHEV models while we are planning to launch a new Range Rover BEV model in 2024.

Jaguar Land Rover's Sales and Distribution

In FY 2022-23, Jaguar Land Rover distributed its vehicles in 123 markets globally. Sales locations for vehicles are operated as independent franchises. Jaguar Land Rover is represented in its key markets through its National Sales Company's ("NSC's") as well as third party importers. Jaguar Land Rover has regional offices in certain select countries that manage customer relationships and vehicle supplies and provide marketing and sales support to its regional importer markets. The remaining importer markets are managed from the United Kingdom.

Jaguar Land Rover products are sold through a variety of sales channels: through its dealerships for retail sales; for sale to fleet customers, including daily rental car companies, commercial fleet customers, leasing companies and governments. Jaguar Land Rover does not depend on a single customer or small group of customers to the extent that the loss of such a customer or group of customers would have a material adverse effect on its business.

Jaguar Land Rover — Competition

Jaguar Land Rover operates in a globally competitive environment and faces competition from established premium and other vehicle manufacturers who aspire to move into the premium performance car and premium SUV markets, some of which are much larger than they are. Jaguar vehicles compete primarily against other European brands such as Audi, Porsche, BMW and Mercedes Benz as well as Tesla. Land Rover and Range Rover vehicles compete largely against SUVs from companies such as Audi, BMW, Infiniti, Lexus, Mercedes Benz, Porsche, Volvo and Volkswagen.

Jaguar Land Rover — Seasonality

Jaguar Land Rover volumes are impacted by the biannual change in age related registration plates of vehicles in the United Kingdom, where new age-related plate registrations take effect in March and September each year. This has an impact on the resale value of the vehicles because sales are clustered around the time of the year when the vehicle registration number change occurs. Seasonality in most other markets is driven by the introduction of new model year vehicles and derivatives. Furthermore, Western European markets tend to be impacted by summer and winter holidays, and the Chinese market tends to be affected by the Lunar New Year holiday in either January or February, the PRC National Day holiday, and the Golden Week holiday in October. The resulting sales profile influences operating results on a quarter-to-quarter basis.

Jaguar Land Rover — Challenges

Semiconductors and general supply constraints

The ongoing supply chain challenges, particularly around semiconductors, continued to limit our ability to build cars in line with customer demand during FY 2022-23. We saw significant volatility in raw material commodity markets during the year leading to abnormal pricing levels and elements of scarcity in some markets. Supply constraints were caused by various external factors, namely Covid-19 recovery, the conflict in Russia-Ukraine and energy inflation.

In response to these challenges, we focused production on higher margin products and improved our organisational

MANAGEMENT DISCUSSION AND ANALYSIS

capabilities and processes to more proactively manage our supply chain. We put in place long- term supply agreements directly with a number of semiconductor manufacturers to protect both current and future product programs. As a result of our actions, our wholesale volumes for the year were 3,21,362 up 9.2% compared to the prior year. Whilst general supply chain challenges are likely to continue in the coming year, we anticipate that the actions we have taken this year will minimise the impacts on our volumes.

Global inflation

Inflationary pressures have increased during the past year with energy prices in Europe, where we produce the majority of our cars, rising as a result of the Russian invasion of Ukraine. We have seen cost increases coming from higher commodity prices, energy costs, labour rates and semiconductor prices.

We have taken steps to offset these impacts under our Refocus program which has delivered over £1 billion of value to the business through actions taken to optimise sales, lower costs and to prioritise investment spending.

Geopolitics

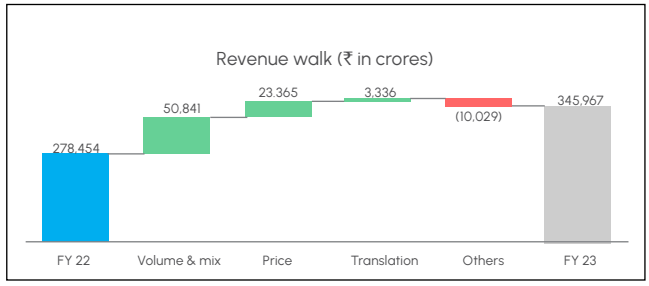
Geopolitical challenges including increasing geopolitical tensions and regulatory and legislative changes such as the US inflation reduction act have a global reach and can impact global of supply chains. While we have not observed any direct impacts on our business in the last year as a result of specific events, we proactively scenario plan against a range of outcomes to ensure we remain well balanced as a business.

A. Operating Results

All financial information discussed in this section is derived from our Audited Consolidated Financial Statements.

Overview

In FY 2022-23 consolidated income from operations including finance revenues increased by 24.2% to ₹345,967 crores from ₹278,454 crores in FY 2021-22. This increase was mainly attributable to increased vehicle volumes, mainly for Tata Commercial and Passenger vehicles and Jaguar Land Rover.



The net profit (attributable to shareholders of our Company) was ₹2,414 crores in FY 2022-23, compared to a loss of ₹11,441 crores in FY 2021-22. Tata Motors on a standalone basis recorded deferred tax asset of ₹1,615 crores in FY 2022-23, on carry forward losses (unabsorbed depreciation), as it is probable, profits will be available against which these will be utilized in coming years. The profit before tax was ₹3,058 crores in FY 2022-23 as against the loss before tax of ₹7,003 crores in FY 2021-22. Excluding the exceptional items, profit before tax was ₹1,467 crores in FY 2022-23, as compared to loss before tax of ₹6,374 crores in FY 2021-22. Increase in volumes, better management of costs, softening of commodity prices, have resulted in profits for the year.

Automotive operations

Automotive operations are our most significant segment, accounting for 99.0% of our total revenues in FY 2022-23 and FY 2021-22. In FY 2022-23, revenue from automotive operations before inter-segment eliminations was ₹342,641 crores compared to ₹275,780 crores in FY 2021-22.

Particulars	FY 2022-23	FY 2021-22	Change (%)
Total Revenues (₹ in crores)	3,42,641	2,75,780	24.2%
Earnings before other income, interest & Tax (₹ in crores)	9,041	1,424	535.0%
Earnings before other income, interest & Tax (% of revenue)	2.6%	0.5%	

Our automotive operations segment is further divided into four reporting segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle financing.

Category	Total Revenues (₹ in crores)		EBIT (₹ in crores)		EBIT (% of revenue)	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
CV	70,816	52,287	3,693	210	5.2%	0.4%
PV	47,868	31,515	542	(660)	1.1%	(2.1%)
JLR	2,22,860	1,87,697	3,482	(439)	1.6%	(0.2%)
Financing	4,595	4,585	1,499	2,466	32.6%	53.8%
Unallocable	360	314	(158)	(62)	(43.8%)	(19.9%)
Inter-Segment eliminations	(3,858)	(618)	(18)	(90)	0.5%	14.6%
Total	**3,42,641**	**2,75,780**	**9,041**	**1,424**	**2.6%**	**0.5%**

In FY 2022-23, Jaguar Land Rover contributed 64% of our total automotive revenue compared to 68% in FY 2021-22 (before intra-segment elimination) and the remaining 36% was contributed by Tata and other brand vehicles and Vehicle Financing in FY 2022-23, compared to 32% in FY 2021-22. This is reflecting higher growth of Tata branded vehicles as compared to Jaguar Land Rover.

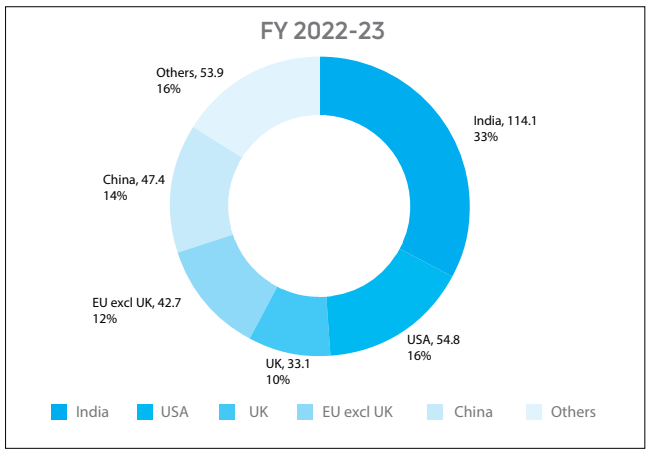
Other operations

Our other operations business segment mainly includes information technology services, machine tools and factory automation solutions. The following table sets forth selected data regarding our other operations for the periods indicated and the percentage change from period to period (before inter-segment eliminations).

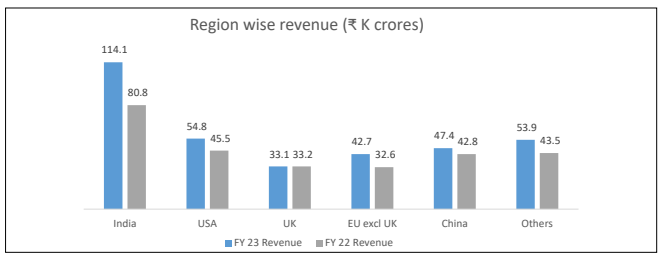
Particulars	FY 2022- 23	FY 2021-22	Change (%)
Total Revenues (₹ in crores)	4,809	3,809	26.2%
Earnings before other income, interest & Tax (₹ in crores)	826	625	32.5%
Earnings before other income, interest & Tax (% of revenue)	17.2%	16.4%	

Geographical Breakdown

In FY 2022-23, volume and percentage of revenues in India have improved from FY 2021-22 levels. The revenue of Jaguar Land Rover increased across most geographical markets in FY 2022-23. Jaguar Land Rover wholesale volumes increased in all regions including in China (increased 8.5% year-on-year), Europe (increased 14.1%), North America (increased 2.9%) and in the UK (increased 8.7%) in FY 2022-23. Further we are present across the Globe with well diversified product portfolio.



The following chart sets forth our revenue from key geographical markets:



The "EU" market is geographic Europe, excluding the United Kingdom and Russia. The "Others Rest of World" market is any regions not included above.

The following table sets forth selected items from our consolidated statements of income for the year indicated and shows these items as a percentage of total revenue:

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Particulars	FY 2022-23 (%)	FY 2021-22 (%)	Difference (Bps)
Revenue from operations	100.0%	100.0%	-
Expenditure:			
Cost of material consumed (including change in stock)	65.5%	65.0%	50
Employee Cost	9.7%	11.1%	(134)
Product development/Engineering expenses	3.1%	3.3%	(22)
Other expenses (net)	17.9%	16.9%	93
Amount transferred to capital and other accounts	(5.3%)	(5.2%)	(16)
Total Expenditure	90.8%	91.1%	(29)
Profit before other income, Depreciation and amortization, Finance costs, Foreign exchange (gain)/loss, exceptional item and tax	9.2%	8.9%	29
Other Income	1.3%	1.1%	24
Profit before Depreciation and Amortization, Finance costs, Foreign exchange (gain)/loss, exceptional item and tax	10.5%	10.0%	53
Depreciation and Amortization	7.2%	8.9%	(173)
Finance costs	3.0%	3.3%	(39)
Foreign exchange loss (gain)/ Loss (net)	(0.0%)	0.0%	(6)
Exceptional Item (gain)/loss (net)	(0.5%)	0.2%	(69)
Profit/(loss) before tax	0.9%	(2.5%)	340
Tax expense / (credit)	0.2%	1.5%	(131)
Profit/(loss) after tax	0.7%	(4.0%)	471
Share of profits/(loss) of equity accounted investees (net)	0.1%	(0.0%)	12
Profit/(loss) for the year	0.8%	(4.1%)	483
EBITDA	10.7%	9.6%	110
EBIT	3.6%	0.7%	290

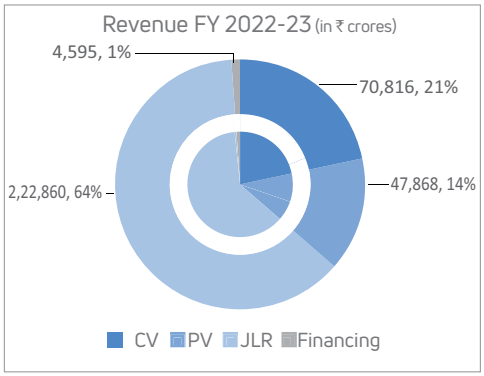
*Less than 0.0%

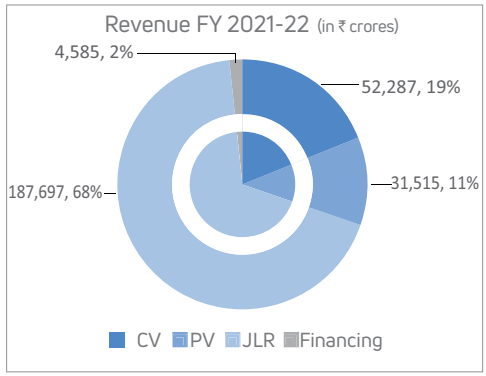
EBITDA is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as, exceptional items.

EBIT is defined as reported EBITDA plus profit from equity accounted investee less depreciation and amortization.

Revenue Analysis:

Our total consolidated revenue from operations including finance revenue increased by 24.2% to ₹3,45,967 crores in FY 2022-23 from ₹2,78,454 crores in FY 2021-22. Revenue from the sale of vehicle increased to ₹2,90,006 crores in FY 2022-23, compared to ₹2,27,179 crores, an increase of 27.7%. We sold 12,84,898 vehicles in FY 2022-23, compared to 10,33,904 vehicles in FY 2021-22, an increase of 24.3%.





The revenue of our Tata brand vehicles including vehicle finance increased by 39.4% to ₹1,23,639 crores in FY 2022-23 from ₹88,701 crores in FY 2021-22, mainly due to increased volumes both in commercial vehicles and passenger vehicle segment.

Tata Commercial Vehicles:

The revenue from Tata commercial vehicle was ₹70,816 crores in FY 2022-23, compared to ₹52,287 crores in FY 2021-22, an increase of 35.4%.

Our revenues from sales of vehicles and spare parts of Commercial Vehicles manufactured in India increased by 38.7% to ₹64,029 crores in FY 2022-23 from ₹46,171 crores in FY 2021-22. The revenue from Commercial Vehicle in ILCVs category increased by 40.3% to ₹8,746 crores in FY 2022-23 from ₹6,233 crores in FY 2021-22. The SCVs and Pickups category in India increased by 20.2% to ₹7,416 crores in FY 2022-23 from ₹6,169 crores in FY 2021-22. Revenues from MHCVs category increased by 44.4% to ₹31,429 crores in FY 2022-23 from ₹21,759 crores in FY 2021-22 and CV Passenger Vehicles category revenue increased by 135.5% to ₹4,659 crores in FY 2022-23 from ₹1,978 crores in FY 2021-22. The revenue of commercial vehicle at overall level increased, due to an increase in infrastructure projects, housing construction and the mining segments in India, increased demand from e-commerce players due necessity for last-mile distributions.

Revenue attributable to TDCV, increased marginally by 3.1% to ₹5,520 crores in FY 2022-23 from ₹5,352 crores in FY 2021-22. TDCV witnessed flat sales of 9,493 units in FY 2022-23 from 9,454 units in FY 2021-22. In South Korea market, volume witnessed a degrowth of 13.8% from 7,400 units in FY 2021-22 to 6,381 units in FY 2022-23 mainly due to downturn in domestic economy in second half of the year. Decline in domestic was compensated by strong export growth of 51.5% from 2,054 units in FY 2021-22 to 3,112 units in FY 2022-23.

Tata Passenger Vehicles:

The revenue from Tata Passenger Vehicles was ₹47,868 crores in FY 2022-23, compared to ₹31,515 crores in FY 2021-22, an increase of 51.9%.

Our revenues from sales of vehicles and spare parts of Passenger Vehicles manufactured in India increased by 49.2% to ₹48,226 crores in FY 2022-23 from ₹32,324 crores in FY 2021-22. The revenue from Passenger Cars in India has increased by 26.6% to ₹8,331 crores in FY 2022-23 from ₹6,579 crores in FY 2021-22, Electric vehicle increased to ₹6,586 crores in FY 2022-23 from ₹2,577 crores in FY 2021-22 and Utility Vehicles increased by 45.2% to ₹23,935 crores in FY 2022-23 from ₹16,490 crores in FY 2021-22. The increase in Passenger Vehicles was mainly on account of pent-up demand, better products and safety features of our New Forever Range of vehicles.

Vehicle financing:

Revenue from our Vehicle Financing operations was flat at ₹4,595 crores in FY 2022-23, compared to ₹4,585 crores in FY 2021-22.

Jaguar & Land Rover:

The revenue of our Jaguar Land Rover business increased by 18.7% to ₹2,22,860 crores in FY 2022-23 from ₹1,87,697 crores in FY 2021-22. This increase was after an unfavorable translation of ₹11,380 crores from GBP to Indian rupees in FY 2022-23. Excluding currency translation, the revenue of Jaguar Land Rover increased by 24.5% to GBP 22,938 million in FY 2022-23 from GBP 18,454 million in FY 2021-22. Jaguar Land Rover wholesale volumes improved across all key regions in FY 2022-23, up 9.2% year on year compared to FY 2021-22. Jaguar brand vehicles sales were 42,720 units in FY 2022-23 from 49,510 units in FY 2021-22, a decrease of 13.7%. However, Land Rover vehicles sales increased from 244,672 units in FY 2021-22 to 278,642 units in FY 2022-23, an increase of 13.9% (volumes excluding the China Joint Venture). The increase in revenue is also driven by product mix improvement.

Others:

Revenue from other operations (before inter-segment eliminations) increased by 26.2% to ₹4,809 crores in FY 2022-23 compared to ₹3,809 crores in FY 2021-22. This is mainly on account of increase in revenue of Tata Technologies post recovery from the COVID-19 pandemic.

Cost and Expenses

Raw Materials, Components and Purchase of Products for Sale (including change in inventories of finished goods and work-in-progress)

Material costs increased by 25.2% to ₹2,26,470 crores in FY 2022-23 from ₹1,80,886 crores in FY 2021-22, in line with increase in revenue. As a percentage of revenue material costs are 65.5% in FY 2022-23, compared to 65.0% in FY 2021-22.

Tata Commercial Vehicles:

Material costs for Tata Commercial Vehicles increased by 32.1% to ₹52,828 crores in FY 2022-23 from ₹39,999 crores in FY 2021-22, due to increased volumes. The material costs as

a percentage of total revenue decreased to 74.6% in FY 2022-23, compared to 76.5% in FY 2021-22, primarily due to a improved product mix.

Material costs for ILCVs category increased by 32.6% to ₹7,166 crores in FY 2022-23, compared to ₹5,404 crores in FY 2021-22 and for SCVs and Pickups increased by 16.4% to ₹6,339 crores in FY 2022-23, compared to ₹5,444 crores in FY 2021-22 mainly due to increase in volumes. Material costs for MHCVs category increased by 37.0% to ₹24,624 crores in FY 2022-23, compared to ₹17,978 crores in FY 2021-22 and for CV Passenger Vehicles category substantially increased to ₹3,974 crores in FY 2022-23, compared to ₹1,707 crores in FY 2021-22 mainly due to increase in volumes. The material costs as a percentage of revenue decreased to 80.6% in FY 2022-23, compared to 84.5% in FY 2021-22.

Material costs remained flat at ₹3,528 crores in FY 2022-23, compared to ₹3,522 crores in FY 2021-22 for TDCV. As a percentage of total revenue, material costs increased to 62.0% in FY 2022-23, compared to 62.5% in FY 2021-22, reflecting commodity price increases, offset by product mix.

Tata Passenger Vehicles:

Material costs for Tata Passenger Vehicles increased by 42.7% to ₹36,833 crores in FY 2022-23 from ₹25,820 crores in FY 2021-22, due to increased volumes. The material costs as a percentage of total revenue decreased to 76.9% in FY 2022-23, compared to 81.9% in FY 2021-22, primarily due to a improved product mix.

For our India operations, material costs of Passenger Cars increased to ₹7,383 crores in FY 2022-23, compared to ₹6,072 crores in FY 2021-22, electric vehicles increased to ₹6,213 crores in FY 2022-23, compared to ₹2,301 crores in FY 2021-22 and Utility vehicles increased by 54.4% to ₹11,554 crores in FY 2022-23, compared to ₹7,483 crores in FY 2021-22. The increase in material costs is mainly due to increased sales volumes and increase price under BS6. The material costs as a percentage of revenue decreased to 85.5% in FY 2022-23, compared to 86.5% in FY 2021-22, primarily due to better product mix.

Jaguar & Land Rover:

At our Jaguar Land Rover operations, material costs in FY 2022-23 increased by 19.0% to ₹1,36,032 crores, from ₹1,14,340 crores in FY 2021-22. The increase was partially offset by a favourable currency translation from GBP to Indian rupees of ₹6,949 crores. Excluding currency translation, material costs attributable to our Jaguar Land Rover operations increased by 24.7% to GBP 14,007 million in FY 2022-23 from GBP 11,235 million in FY 2021-22, mainly due to a 9.2% increase in sales volume and change in product mix. Material costs at our Jaguar Land Rover operations as a percentage of revenue remains almost constant 61% in FY 2022-23 and FY 2021-22 (in GBP terms). The mix and pricing improvement have offset the impact of material cost pressures.

Employee Costs

Our employee costs increased by 9.2% in FY 2022-23 to ₹33,655 crores from ₹30,809 crores in FY 2021-22, including the foreign currency translation impact from GBP to Indian rupees as discussed below.

Our permanent employee headcount increased by 11.1% as at March 31, 2023, to 81,811 employees from 73,608 employees as at March 31, 2022. The average temporary headcount has decreased to 36,082 employees in FY 2022-23 from 40,717 employees in FY 2021-22.

Tata Commercial Vehicles:

The employee costs for Tata Commercial Vehicles increased by 10.4% to ₹5,073 crores in FY 2022-23 from ₹4,595 crores in FY 2021-22, mainly due to yearly increments and various wage settlements during the year. The employee costs as a percentage of revenue decreased to 7.1% in FY 2022-23 from 8.7% in FY 2022-23, due to increase in revenue.

Employee costs at Tata Motors Ltd, increased by 11.6% to ₹3,867 crores in FY 2022-23 from ₹3,466 crores in FY 2021-22, mainly due to annual increments and production Linked Incentive. The permanent headcount decreased by 4% as at March 31, 2023 to 35,332 employees from 36,854 employees as at March 31, 2022

Employee costs at TDCV were increased to ₹832 crores in FY 2022-23, compared to ₹787 crores in FY 2021-22 primarily due annual increments given during FY 2022-23.

Tata Passenger Vehicles:

The employee costs for Tata Passenger Vehicles increased by 35.5% to ₹1,723 crores in FY 2022-23 from ₹1,272 crores in FY 2021-22, mainly due to yearly increments and various wage settlements during the year. The employee costs as a percentage of revenue decreased to 3.6% in FY 2022-23 from 4.0% in FY 2021-22, due to increase in revenue.

Employee costs of Tata Motors Passenger Vehicles Limited increased by 34.0% to ₹1,309 crores in FY 2022-23 from ₹977 crores in FY 2021-22, mainly due to increase in headcount by 26.5%, annual increments and increase in production.

Jaguar & Land Rover:

The employee costs at Jaguar Land Rover increased by 6.2% to ₹24,502 crores (GBP 2,524 million) in FY 2022-23 from ₹23,058 crores (GBP 2,265 million) in FY 2021-22. Increase is driven by rise in average headcount and also annual increments. The average headcount increased by 6.6% (FY 2022-23 average 38,379 vs FY 2021-22 average 36,031). The increase was partially offset by favourable foreign currency translation impact from GBP to Indian rupees of ₹1,252 crores. The employee costs as a percentage of revenue increased to 11.0% in FY 2022-23 from 12.3% in FY 2021-22 (in GBP terms).

Product development/Engineering expenses

Product development/Engineering expenses represent research costs and costs pertaining to minor product enhancements, refreshes, and upgrades to existing vehicle models. These cost stood at 3.1% and 3.3% of total revenues ₹10,662 crores and ₹9,210 crores for FY 2022-23 and FY 2021-22, respectively.

Other Expenses

Other expenses increased by 31.0% to ₹61,786 crores in FY 2022-23 from ₹47,134 crores in FY 2021-22. There was favourable foreign currency translation of GBP to Indian rupees of ₹2,436 crores. As a percentage of total revenues, these expenses increased to 17.9% in FY 2022-23 from 16.9% in FY 2021-22.

The major components of expenses are as follows: (₹ in crores.)

	FY 2022-23	FY 2021-22	Change	% of Revenue	
				FY 2022-23	FY 2021-22
Processing charges	1,786	1,406	27.0%	0.5%	0.5%
Stores, spare parts and tools consumed	1,610	1,446	11.3%	0.5%	0.5%
Freight, transportation, port charges, etc.	7,548	6,278	20.2%	2.2%	2.3%
Power and fuel	2,513	2,178	15.4%	0.7%	0.8%
Warranty charges and Product Liabilities	10,497	8,775	19.6%	3.0%	3.2%
Publicity	6,035	4,864	24.1%	1.7%	1.7%
Information technology/computer expenses	3,970	3,544	12.0%	1.1%	1.3%
Provision and write off of sundry debtors, vehicle loans and advances (net)	2,086	1,427	46.2%	0.6%	0.5%
Engineering expenses	4,401	3,031	45.2%	1.3%	1.1%
MTM (gain)/loss on commodity derivatives	1,415	(1,371)	(203.2%)	0.4%	(0.5%)
Works operation and other expenses	19,926	15,556	27.9%	5.8%	5.6%
Other Expenses	61,786	47,134	31.0%	17.9%	16.9%

1. Freight and transportation expenses increased by 20.2% to ₹7,548 crores in FY 2022-23. This is partially offset favourable currency translation of ₹313 crores from GBP to INR. At Jaguar Land Rover freight and transportation expenses were increased from GBP 485 million in FY 2021-22 to GBP 630 million in FY 2022-23, mainly due to increase in sales volume. For India operations, expenses increased by 7.3% from ₹1,254 crores in FY 2021-22 to ₹1,346 crores in FY 2022-23 contributed by an increase in Commercial Vehicles at 11.3% from ₹1,026 crores in FY 2021-22 to ₹1,142 crores in FY 2022-23, offset by decrease in Passenger Vehicles expenses by 10.7% from ₹228 crores in FY 2021-22 to ₹204 crores in FY 2022-23, . As a % to revenue, freight and transportation expenses was 2.2% in FY 2022-23, as compared to 2.3% in FY 2021-22.
2. Our works operation and other expenses represented 5.8% and 5.6% of total revenue in FY 2022-23 and FY 2021-22, respectively. Other expenses mainly relate to volume-related expenses at Jaguar Land Rover and Tata Commercial and Passenger Vehicles. On absolute terms, the expenses increased to ₹19,926 crores in FY 2022-23 from ₹15,556 crores in FY 2021-22, mainly on account of miscellaneous contract job/outsourcing expenses.
3. Publicity expenses remains constant at 1.7% of our total revenues in FY 2022-23 as well as FY 2021-22, respectively. The publicity expenses at Jaguar Land Rover decreased to GBP 509 million (2.2% of the revenue) in FY 2021-22, compared to GBP 402 million (2.2% of revenue) in FY 2021-22. In addition to routine product and

brand campaigns, we incurred expenses relating to new product introduction campaigns in FY 2022-23, mainly the new Range Rover at Jaguar Land Rover and the new dark variants at Tata Motors India operations.

4. The allowances for finance receivables are related to Vehicle Financing segment. These allowances mainly reflect provisions for the impairment of vehicle loans which increased by 55.9% to ₹2,039 crores for FY 2022-23, compared to ₹1,308 crores in FY 2021-22. The increase is mainly due to higher provisions for restructured portfolio. The allowances for trade and other receivables were ₹81 crores in FY 2022-23, compared to ₹151 crores in FY 2021-22.

5. Warranty and product liability expenses represented 3.0% and 3.2% of our total revenues in FY 2022-23 and FY 2021-22, respectively. The warranty expenses at Jaguar Land Rover increased to GBP 885 million (3.9% of the revenue) in FY 2022-23, compared to GBP 748 million (4.1% of revenue) in FY 2021-22, mainly due to increased retailer guidance, guided diagnostics enhancement, proactive issue detection, prioritisation and resolution coming from charge initiatives, quality improvements in vehicles and the implementation of other business enhancement activities. For Tata Motors' Indian operations, Commercial Vehicles remains at 1.5% in FY 2022-23 and FY 2021-2022, Passenger Vehicles partially decreased from 0.7% in FY 2021-22 to 0.5% in FY 2022-23, thereby on overall level represent 1.2% and 1.1% of the revenue for FY 2022-23 and FY 2021-22, respectively, due to quality improvements and product mix.

6. Engineering expenses increased by 45.2% to ₹4,401 crores in FY 2022-23, compared to ₹3,031 crores in FY 2021-22. These expenses represent 1.3% and 1.1% of our total revenues in FY 2022-23 and FY 2021-22, respectively and are attributable mainly to increased expenditure at Jaguar Land Rover.

7. There was loss of ₹1,415 crores in FY 2022-23 for commodity derivative as compared to gain of ₹1,371 crores in FY 2021-22.

Expenditure capitalized

This represents employee costs, stores and other manufacturing supplies and other work expenses incurred mainly toward product development projects. Considering the nature of our industry, we continually invest in the development of new products to address safety, emission, and other regulatory standards. The expenditure capitalized increased by 28.0% to ₹18,435 crores in FY 2022-23 from ₹14,397 crores in FY 2021-22. The increase partially offset by unfavourable foreign currency translation impact from GBP to Indian rupees of ₹839 crores pertaining to Jaguar Land Rover.

Other income

There was a net gain of ₹4,633 crores in FY 2022-23, compared to ₹3,054 crores in FY 2021-22, representing increase of 51.7%.

- Interest income increased to ₹1,251 crores in FY 2022-23, compared to ₹625 crores in FY 2021-22, mainly increased in short term fixed deposit at Tata Motors Limited (including Passenger and Electric Vehicles) and Jaguar Land Rover. Further, at Tata Motors Limited, most of the dealers were Cash and carry, reducing the credit period.
- Incentive from government has increased to ₹2,913 crores in FY 2022-23, compared to ₹2,125 crores in FY 2021-22. Government incentive includes exports and other incentives of ₹780 crores and ₹2,133 crores received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development in FY 2022-23.
- MTM gain on investments fair valued through profit or loss of ₹93 crores in FY 2022-23, compared to ₹53 crores in FY 2021-22.
- Profit on sale of investments measured at fair value through profit or loss is ₹329 crores in FY 2022-23, compared to ₹217 crores in FY 2021-22.

Depreciation and Amortization

Our depreciation and amortization expenses were flat in FY 2022-23, the breakdown of which is as follows:

(₹ in crores)

Particulars	FY 2022-23	FY 2021-22	Change
Depreciation	11,799	11,068	6.6%
Amortization	11,954	12,652	(5.5%)
Amortization of Leased Assets (RTU)	1,107	1,116	(0.8%)
Total	**24,860**	**24,836**	**0.1%**

Finance Cost (interest expenses)

Our interest expense (net of interest capitalized) increased by 10% to ₹10,225 crores in FY 2022-23 from ₹9,312 crores in FY 2021-22. As a percentage of total revenues, interest expense represented 3.0% and 3.3% in FY 2022-23 and FY 2021-22, respectively. The interest expense (net) for Jaguar Land Rover was GBP 507 million (₹4,898 crores) in FY 2022-23, compared to GBP 369 million (₹3,757 crores) in FY 2021-22. The increase in interest expense primarily reflects interest

accrued on increased indebtedness which included the new EUR€500 million and US$500 million unsecured bonds issued in FY 2021-22. For Tata Commercial Vehicles and Tata Passenger Vehicles, interest expense remained flat at ₹2,795 crores in FY 2022-23 from ₹2,792 crores in FY 2021-22, reflecting decrease in borrowings. For the Vehicle Financing business, interest expense increased by 6.1% to ₹2,885 crores in FY 2022-23 from ₹2,719 crores in FY 2021-22, mainly due to higher cost of borrowings.

Foreign exchange (gain)/loss (net)

We had a net foreign exchange gain of ₹104 crores in FY 2022-23, compared to a loss of ₹79 crores in FY 2021-22.

- Jaguar Land Rover recorded an exchange gain of ₹154 crores in FY 2022-23, compared to ₹61 crores in FY 2021-22. on account of foreign exchange and fair value adjustments.
- For our India operations, we incurred a net exchange loss of ₹308 crores in FY 2022-23, compared to ₹166 crores in FY 2021-22, mainly attributable to foreign currency denominated borrowings.

Exceptional Item (gain)/loss (net)

(₹ in crores)

Particulars	FY 2022-23	FY 2021-22
Employee separation cost	1	10
Defined benefit pension plan amendment past service cost	(1,495)	-
Write off/provision for tangible intangible assets (including under development (net))	230	-
Reversal for Onerous Contracts and related supplier claims	(61)	-
Reversal for costs of closure of operation of a subsidiary	-	(21)
Reversal of impairment in subsidiaries	(214)	(86)
Provision for Russia market	-	429
Others	(60)	(3)
Cost of scrap sale of Passenger vehicle undertaking	9	301
Total	**(1,591)**	**630**

FY 2022-23

Defined benefit pension plan amendment past service cost

During FY 2022-23, Jaguar Land Rover has recognized a pension past service credit of ₹1,495 crores (£155million) due to change in inflation index from RPI to CPI.

Reversal of impairment in subsidiaries

As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors European Technical Centre PLC (TMETC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company. During the year ended March 31, 2023, the Company reassessed the recoverable value of assets belonging to Tata Motors European Technical Centre PLC (TMETC) and accordingly provision for impairment towards the assets is reversed amounting to ₹214 crores. (£23.57 million). During, the previous year the Company reassessed the recoverable value of TMETC business and accordingly reversed the provision of impairment of ₹38 crores (£3.8 million) and also reversed the impairment to the tune of ₹48 crores (€5.6 million) with respect to Trilix.

Write off/provision for tangible/intangible assets (including under development (net))

Due to quick migration of Indian Emission Regulations norms and limited market availability of new products, some of the Company's undergoing projects are delayed. Hence, the Company has made provision of ₹277 crores for intangible assets under development.

FY 2021-22

Provision for Russia market

₹429 crores (GBP 43 million) were in relation to customer liabilities arising from sanctions imposed against Russia by many countries, preventing the shipment of vehicles and certain parts to the market.

Cost of scrap sale of Passenger vehicle undertaking

Expenses in relation to transfer charges of land at Sanand and Pune for PV undertaking and stamp duty as per the scheme of arrangement.

Tax expenses / (credit)

Our income tax expenses were ₹704 crores in FY 2022-23, compared to ₹4,231 crores in FY 2021-22, resulting in consolidated effective tax rates of 20.0% and 60.4%, for FY 2022-23 and FY 2021-22, respectively. Tax rates applicable to individual entities increased to 36.5% for FY 2022-23, compared to 13.5% in FY 2021-22.

MANAGEMENT DISCUSSION AND ANALYSIS

There is significant decrease in tax expense as referred to above due to the following reasons:

- During FY 2022-23, Tata Motors Limited recognised Deferred Tax Assets on previously unrecognised unused unabsorbed depreciation and long term capital losses incurred in the current year based on the probability of sufficient taxable profit in future periods, mostly those arising from planned divestments which will yield capital gains against which such unabsorbed depreciation and capital loss will be set off. Accordingly, ₹ 1,615 crores deferred tax has been recognised as at March 31, 2023.
- During FY 2022-23, Tata Motors Ltd utilized tax losses of ₹365 crores, whereas in FY 2021-22, business losses for Tata Motors Limited was offset against the capital gains on sale of PV Business and thus resulted in utilization of tax losses amounting to ₹585 crores. The tax losses utilized in FY 2021-22 for certain subsidiaries and joint operations was ₹183 crores as compared to ₹140 crores in FY 2021-22.
- In FY 2022-23, deferred tax assets not recognized because realization is not probable was ₹692 crores as compared to ₹3,528 crores in FY 2022-23. Of this, amount pertains to JLR GBP 34 million (₹345 crores) for FY 2022-23, as compared to GBP 331 million (₹3,380 crores) in FY 2021-22, mainly due to inability to recognize deferred tax assets arising in the years due to current UK loss profile.
- There is tax charge on undistributed earnings of subsidiaries amounting to ₹602 crores in FY 2022-23 as compared to ₹407 crores in FY 2021-22, due to increased profitability.
- During FY 2021-22, Tata Motors Ltd has transferred its Passenger Vehicle Business to a subsidiary on a slump sale basis as per defined under section 2(42C) of the Indian-tax Act, 1961. This has resulted in Capital gain tax of ₹1,283 crores. However, due to set-off of brought forward unabsorbed depreciation against the capital gains, there is no capital gains tax payable on the same.

Profit/(loss) after tax

Our consolidated net profit in FY 2022-23, excluding shares of non-controlling interests, is ₹2,414 crores, as compared to loss of ₹11,441 crores in FY 2021-22. This was mainly the result of the following factors:

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Jaguar Land Rover is profit of ₹3,482 crores in FY 2022-23, compared to loss of ₹439 crores in FY 2021-22. During FY 2022-23, Jaguar Land Rover has recognized a pension past service credit of ₹1,495 crores (£155million) due to change in inflation index from RPI to CPI.
- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Tata Commercial Vehicles amounted to ₹3,693 crores in FY 2022-23, compared to ₹210 crores in FY 2021-22, primarily due to higher volumes and product mix.
- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Tata Passenger Vehicles amounted to ₹542 crores in FY 2022-23, compared to loss of ₹660 crores in FY 2021-22, due to increased sales volume in cars and Utility Vehicle segment.
- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Vehicle Financing amounted to ₹1,499 crores in FY 2022-23, compared to ₹2,466 crores in FY 2021-22. Profit was reduced mainly due to higher provisioning of impairment of vehicle loans.

Share of profit/(loss) of equity-accounted investees and non-controlling interests in consolidated subsidiaries, net of tax

In FY 2022-23, our share of equity-accounted investees reflected a profit of ₹336 crores, compared to loss of ₹74 crores in FY 2021-22. Our share of profit (including other adjustments) in the China Joint Venture in FY 2021-22 was of ₹144 crores, compared to loss of ₹206 crores in FY 2021-22. Further profits were increased mainly due to profits of ₹192 crores in other immaterial associates mainly Tata Autocomp Systems Ltd. and Tata Hitachi Construction Machinery Company Ltd in FY 2022-23. The profit was mainly due to increase in sales volumes and better business performance.

The share of non-controlling interests in consolidated subsidiaries was increased to ₹276 crores in FY 2022-23 from ₹133 crores in FY 2021-22, mainly due to increased profits of Tata Technologies.

B. Balance Sheet

Below is a discussion of major items and variations in our consolidated balance sheet as at March 31, 2023, and 2022, included elsewhere in this annual report.

₹ in crores

		As at March 31,		Change	Translation of JLR	Net Change
		2023	2022			
	ASSETS					
(a)	Property, plant and equipment and intangible assets	1,45,514	1,48,299	(2,786)	2,519	(5,305)
(b)	Goodwill	841	807	33	-	33
(c)	Investment in equity accounted investees	4,676	4,349	326	73	253
(d)	Financial assets	1,18,279	1,22,867	(4,589)	1,192	(5,781)
(e)	Deferred tax assets (net)	5,185	3,871	1,314	79	1,235
(f)	Current tax assets (net)	1,816	1,457	359	3	356
(g)	Other assets	18,189	13,205	4,984	299	4,686
(h)	Inventories	40,755	35,240	5,515	719	4,796
(i)	Assets classified as held-for-sale	828	524	304	14	290
	TOTAL ASSETS	**3,36,081**	**3,30,620**	**5,461**	**4,899**	**562**
	EQUITY AND LIABILITIES					
	EQUITY	52,600	48,832	3,767	942	2,826
	LIABILITIES					
(a)	Financial liabilities:	2,35,516	2,35,953	(437)	3,110	(3,547)
(b)	Provisions	25,007	23,722	1,285	487	798
(c)	Deferred tax liabilities (net)	1,407	1,558	(151)	28	(180)
(d)	Other liabilities	20,297	19,297	1,001	307	693
(d)	Current tax liabilities (net)	1,254	1,254	0	24	(24)
(e)	Liabilities directly associated with Assets held-for-sale	-	3	(3)	-	(3)
	TOTAL LIABILITIES	**2,83,482**	**2,81,788**	**1,694**	**3,958**	**(2,264)**
	TOTAL EQUITY AND LIABILITIES	**3,36,081**	**3,30,620**	**5,461**	**4,899**	**562**

Our total assets were ₹3,36,081 crores and ₹3,30,620 crores as at March 31, 2023, and 2022, respectively. The increase by 1.7% in assets as at March 31, 2023, considers favourable foreign currency translation from GBP into Indian rupees as described below.

Our total current assets were flat at ₹1,51,528 crores as at March 31, 2023, compared to ₹1,46,978 crores as at March 31, 2022.

Cash and cash equivalents decreased by 16.4% to ₹31,887 crores as at March 31, 2023, compared to ₹38,159 crores as at March 31, 2022. We hold cash and cash equivalents principally in Indian rupees, GBP, Chinese Renminbi, EURO and USD. Out of cash and cash equivalents as at March 31, 2023, Jaguar Land Rover held the GBP 2,248 million equivalent of ₹22,852 crores, which consists of surplus cash deposits for future use. As at March 31, 2023, we had short-term deposits of ₹4,487 crores, compared to ₹2,038 crores as at March 31, 2022, increase of 120.2%, due to increase in the value of deposits invested over a term of three months or longer mainly at Tata Passenger Electric Mobility Limited.

As at March 31, 2023, we had finance receivables, including the non-current portion (net of allowances for credit losses), of ₹30,834 crores, compared to ₹33,231 crores as at March 31, 2022, a decrease of 7.2%, due to lower financing during the year. Gross finance receivables were ₹32,741 crores as at March 31, 2023, compared to ₹35,039 crores as at March 31, 2022. Vehicle financing is integral to our automotive operations in India.

MANAGEMENT DISCUSSION AND ANALYSIS

Trade receivables (net of allowance for doubtful receivables) were ₹15,738 crores as at March 31, 2023, representing increase of 26.5% over March 31, 2022. There was favourable foreign currency translation of ₹225 crores from GBP to Indian rupees. Trade receivables at Tata and other brand vehicles (including vehicle finance) increased by 1.4% to ₹4,813 crores as at March 31, 2023, from ₹4,748 crores as at March 31, 2022, primarily on account of higher sales volume due to pent up demand. The trade receivables of Jaguar Land Rover were ₹10,229 crores as at March 31, 2023, compared to ₹7,183 crores as at March 31, 2022, and increase of 43.4%. The past dues for more than six months (gross) decreased from ₹1,503 crores as at March 31, 2023 to ₹1,441 crores as at March 31, 2022. These mainly represent dues from government-owned transport undertakings and Passenger Vehicle dealers, for which we are pursuing recovery.

As at March 31, 2023, inventories were at ₹40,755 crores, compared to ₹35,240 crores as at March 31, 2022, an increase of 15.6%. The increase in finished goods inventory was ₹5,286 crores from ₹23,885 crores as at March 31, 2022, to ₹29,171 crores as at March 31, 2023, mainly due to an increase in volumes both at Tata Motors and Jaguar Land Rover. This increase was also due to favourable currency translation of ₹719 crores from GBP to Indian rupees. In terms of number of days to sales, finished goods represented 20 inventory days in sales in FY 2022-23, compared to 31 inventory days in FY 2021-22.

Our investments (current and non-current investments) decreased to ₹21,704 crores as at March 31, 2023, from ₹25,030 crores as at March 31, 2022, representing an increase of 13.2%. Our investments mainly comprise mutual fund of ₹18,704 crores as at March 31, 2023, compared to ₹21,972 crores as at March 31, 2022. Investments attributable to Jaguar Land Rover were ₹15,065 crores as at March 31, 2023, compared to ₹16,518 crores as at March 31, 2022, a decrease of 8.8% mainly on account of mutual fund. Tata Motors Limited on Standalone basis has investments in mutual funds of ₹3,143 crores as at March 31, 2023, compared to ₹5,143 crores as at March 31, 2022.

Our other assets (current and non-current) increased by 37.7% to ₹18,189 crores as at March 31, 2023, from ₹13,205 crores as at March 31, 2022.

Our other financial assets (current and non-current) increased to ₹9,814 crores as at March 31, 2023, from ₹8,979 crores as at March 31, 2022. This increase is mainly due to deposits of surplus cash of Tata Passenger Electric Mobility limited with financial institution amounting to ₹900 crores as at March 31, 2023.

Income tax assets (both current and non-current) increased by 24.6% to ₹1,816 crores as at March 31, 2023, from ₹1,457 crores as at March 31, 2022, Tata Passenger Electric Mobility Limited, Tata Motors Passenger Vehicles Limited, Tata Motors Limited and TMF Group.

Property, plants and equipment (net of depreciation) decreased by 5.3% from ₹80,900 crores as at March 31, 2022, to ₹76,641 crores as at March 31, 2023. The decrease is partly offset by favourable foreign currency translation of ₹1,211 crores from GBP to Indian rupees. After adjusting for the foreign currency translation impact, decrease of ₹5,470 crores is mainly due to lower addition during the year as compared to previous year.

Goodwill as at March 31, 2023, was ₹841 crores, compared to ₹807 crores as at March 31, 2022. The increase was attributable to a favourable translation impact pertaining to software consultancy and the services of our subsidiary, Tata Technologies Limited.

Intangible assets decreased by 2.3% from ₹57,184 crores as at March 31, 2022, to ₹55,851 crores as at March 31, 2023. This decrease is mainly due to amortization charge for the year and lower capitalization of product development costs. This decrease is partially offset by favourable foreign currency translation of ₹1,080 crores from GBP to Indian rupees. As at March 31, 2023, there were product development projects in progress amounting to ₹9,055 crores compared to ₹6,722 crores as at March 31, 2022.

The carrying value of investments in equity-accounted investees increased by 7.5% to ₹4,676 crores as at March 31, 2023, from ₹4,349 crores as at March 31, 2022. The value of investments in equity-accounted investees increased mainly due to profit for the year FY 2022-23 from the associates and joint ventures.

A deferred tax asset (net) of ₹2,554 crores was recorded in our income statement and a deferred tax liability of ₹964 crores in other comprehensive income which mainly includes ₹1,123 crores towards cash flow hedges in FY 2022-23. The net deferred tax asset of ₹1,590 crores was recorded as at March 31, 2023, compared to net deferred tax liability ₹652 crores as at March 31, 2022.

Accounts payable (including acceptances) were ₹79,214 crores as at March 31, 2023, compared to ₹69,750 crores as at March 31, 2022, an increase of 13.6%, reflecting increase in operations at Jaguar land Rover and an unfavourable foreign currency translation of ₹1,237 crores from GBP to Indian rupees.

Other financial liabilities (current and non-current) were ₹22,151 crores as at March 31, 2023, compared to ₹19,754 crores as at March 31, 2022 (net of unfavourable currency translation impact of ₹407 crores), reflecting liabilities towards vehicles sold under repurchase arrangements, derivative instruments, and interest accrued but not due on loans and lease liabilities. Liability toward vehicles sold under repurchasing arrangements increased to ₹3,022 crores as at March 31, 2023, from ₹2,658 crores as at March 31, 2022, mainly due to increase in the repurchase business at Jaguar Land Rover. Further Derivative financial instruments (representing options and other hedging arrangements, mainly related to Jaguar Land Rover) increased by 24.3% to ₹9,766 crores as at March 31, 2023, from ₹7,859 crores as at March 31, 2022.

Provisions (current and non-current) increased by 6% to ₹25,007 crores as at March 31, 2023, from ₹23,722 crores as at March 31, 2022.Provisions for warranties increased by 4.3% or ₹758 crores to ₹18,492 crores as at March 31, 2023, compared to ₹17,734 crores as at March 31, 2022 mainly at Jaguar Land Rover increased from GBP 1630 million to GBP 1,672 million as at March 31, 2023. Provision for emission has increased from ₹ 255 crores to ₹ 325 crores as March 31, 2023.

Other liabilities (current and non-current) increased by 5.2% to ₹20,297 crores as at March 31, 2023, compared to ₹19,297 crores as at March 31, 2022.

Our total debt was ₹1,25,660 crores as at March 31, 2023, compared to ₹1,39,677 crores as at March 31, 2022, a decrease of 10.0%, It includes an unfavourable currency translation of ₹1,335 crores from GBP to Indian rupees. Short-term debt (including the current portion of long-term debt) decreased to ₹36,965 crores as at March 31, 2023, compared to ₹41,918 crores as at March 31, 2022. Long-term debt (excluding the current portion) decreased by 9.3% to ₹88,696 crores as at March 31, 2023, from ₹97,759 crores as at March 31, 2022. Long-term debt (including the current portion) decreased by 8.75% to ₹1,11,594 crores as at March 31, 2023, compared to ₹122,299 crores as at March 31, 2022.

Total equity was ₹52,600 crores as at March 31, 2023, and ₹48,832 crores as at March 31, 2022, respectively.

Equity attributable to shareholders of Tata Motors Limited increased to ₹45,322 crores as at March 31, 2023, compared to ₹44,561 crores as at March 31, 2022. This increase was mainly due to profit of ₹2,414 crores in FY 2022-23. Further, hedging reserve loss of ₹1,356 crores compared to loss of ₹6,938 crores, currency translation reserve gain of ₹723 crores compared to loss of ₹111 crores.

C. Cash Flow

The following table sets forth selected items from consolidated cash flow statement:

(₹ in crores)

	FY 2022-23	FY 2021-22	Change
Cash from operating activity	**35,388**	**14,283**	**21,105**
Profit/Loss for the year	2,690	(11,309)	
Adjustments for cash flow from operations	39,004	38,252	
Changes in working capital	(3,127)	(10,750)	
Direct taxes paid	(3,179)	(1,910)	
Cash from investing activity	**(16,804)**	**(4,775)**	**(12,029)**
Payment for Assets	(18,647)	(14,938)	
Net investments, short term deposit, margin money and loans given	801	9,478	
Dividend and interest received	1,042	685	
Net Cash from / (used in) Financing Activities	**(26,243)**	**(3,380)**	**(22,863)**
Proceeds/(buy back) from issue of share to minority shareholders	(395)	-	
Dividend Paid (including paid to minority shareholders	(141)	(100)	
Interest paid	(9,336)	(9,251)	
Net Borrowings (net of issue expenses)	(16,371)	5,971	
Net increase / (decrease) in cash and cash equivalent	**(7,659)**	**6,128**	**(13,787)**
Cash and cash equivalent, beginging of the year	38,159	31,700	
Effect of exchange fluctuation on cash flows	1,387	331	
Cash and cash equivalent, end of the year	**31,887**	**38,159**	**(6,272)**
Free Cash flow*	**9,237**	**(9,254)**	**17,654**

*Free cash flow means cash flow from operating activities less payment for property, plant and equipment and intangible assets, add proceeds from sale of property, plant and equipment, excluding M&A linked asset purchase less interest paid, add interest received, add dividend from equity accounted investees of core auto entities and less Investment in Equity Accounted investees of core auto entities.

MANAGEMENT DISCUSSION AND ANALYSIS

Cash and cash equivalents decreased by ₹6,272 crores in FY 2022-23 to ₹31,887 crores from ₹38,159 crores in FY 2021-22. The decrease in cash and cash equivalents resulted from the changes to our cash flows in FY 2022-23 when compared to FY 2021-22 as described below.

Net cash provided by operating activities totalled ₹35,388 crores in FY 2022-23, an increase of ₹21,105 crores, compared to ₹14,283 crores in FY 2021-22. The net profit for the FY 2022-23 is ₹2,690 crores, compared to the loss of ₹11,309 crores in FY 2021-22. The cash flows from operating activities before changes in operating assets and liabilities is of ₹41,694 crores in FY 2022-23, compared to ₹26,943 crores in FY 2021-22. The changes in operating assets and liabilities resulted in a net outflow of ₹3,127 crores in FY 2022-23, compared to ₹10,750 crores in FY 2021-22.

In FY 2022-23, the net inflow in vehicle finance receivables was ₹617 crores compared to a net outflow of ₹76 crores in FY 2021-22. For Tata Commercial Vehicles and Tata Passenger Vehicles there was an inflow of ₹134 crores in FY 2022-23 on account of changes in operating assets and liabilities, compared to ₹3,755 crores in FY 2021-22. For Jaguar Land Rover brand vehicles, there was a net outflow of cash on account of changes in operating assets and liabilities accounting to ₹3,475 crores in FY 2022-23, compared to ₹13,830 crores in FY 2021-22.

Income tax paid has increased to ₹3,179 crores in FY 2022-23, compared to ₹1,910 crores in FY 2021-22, which was primarily attributable to tax payments by Jaguar Land Rover's foreign subsidiaries in their respective tax jurisdictions.

Net cash used in investing activities totalled of ₹16,804 crores in FY 2022-23, compared to ₹4,775 crores for FY 2021-22, an increase of ₹12,029 crores.

The following table sets forth a summary of our cash flow on property, plants and equipment and intangible assets for the periods indicated.

(₹ in crores)

	FY 2022-23	FY 2021-22
Tata Commercial Vehicles & Tata Passenger Vehicles	5,056	2,902
Jaguar Land Rover	13,591	11,974
Total	**18,647**	**14,876**

Jaguar Land Rover had positive free cash flow of GBP 521 million in FY 2022-23, after total investment spending of GBP 1.4 billion. In FY 2022-23, payments for capital expenditures at Jaguar Land Rover decreased by 13.3% to ₹13,591 crores from ₹11,999 crores in FY 2021-22. Investment spending in FY 2022-23 was GBP 2.4 billion (10.3% of revenue), higher than GBP 2.0 billion (11.1% of revenue) in the prior year. Of the GBP 2.4 billion investment spending, GBP 966 million was expensed through profit and loss statement and the remaining GBP 1.4 billion was capitalised.

Further, in FY 2022-23, payments for capital expenditures at Tata Commercial Vehicles and Tata Passenger Vehicles increased to ₹4,942 crores from ₹2,902 crores in FY 2021-22. These capital expenditures are related to new products under development. Payment for acquisition of Ford plant by Electric vehicle was ₹836 crores.

Our net investment in short-term deposit margin moneys and loans resulted in an inflow of ₹487 crores in FY 2022-23, compared to inflow of ₹9,478 crores in FY 2021-22. This is mainly due to lower realisation of fixed deposit in FY 2022-23, compared to FY 2021-22

Net cash outflow from financing activities totalled ₹26,243 crores in FY 2022-23, compared to ₹3,380 crores in FY 2021-22. Net repayment of borrowings (net of issue expenses) done during FY 2022-23 of ₹18,623 crores, compared to a net proceed of ₹5,971 crores during FY 2021-22. For Tata Commercial Vehicles and Tata Passenger Vehicles excluding vehicle financing, the short-term debt (net) decreased by ₹1,973 crores, whereas long-term debt (net) decreased by ₹4,261 crores, due to repayments. There was a decrease in debt (short-term and long-term) of ₹2,499 crores in FY 2022-23 at Vehicle Financing, compared to ₹76 crores in FY 2021-22 on account of repayments.

For Jaguar Land Rover, short term debt decreased to GBP 1,478 million in FY 2022-23 (GBP 1,779 million in FY 2021-22) however, Long-term debt (excluding lease liabilities) increased to GBP 4,600 million in FY 2022-23 (GBP 5,248 million in FY 2021-22), including repayment of US$500 million & GBP 400 million bond and GBP 125 million of the UKEF-backed loan which amortized over the course of the year. As at March 31, 2023, the Group has a fully undrawn revolving credit facility of GBP 1,520 million (2022: GBP 2,015 million). The facility was renewed on December 16, 2022 with a new maturity date of April 2026 and includes a covenant requiring the Group to maintain a minimum quarter-end liquidity of GBP 1 billion. Lease obligations payments totalled GBP 72 million in FY 2022-23 compared to GBP 71 million in FY 2021-22.

Interest paid in FY 2022-23 was ₹9,335 crores, compared to ₹9,251 crores in FY 2021-22. For Jaguar Land Rover, interest paid was ₹4,288 crores in FY 2022-23, compared to ₹3,454 crores in FY 2021-2,2 primarily because of the higher indebtedness as well as lower yield on cash balances, resulting from central banks interest rate cuts to help tackle the economic effects of the COVID-19 pandemic. For Tata Commercial Vehicles and

Tata Passenger Vehicles, interest paid was ₹2,090 crores in FY 2022-23, compared to ₹2,744 crores in FY 2021-22. For Vehicle Financing, interest paid was ₹2,502 crores in FY 2022-23, compared to ₹3,053 crores in FY 2021-22.

D. KEY FINANCIAL RATIOS

The details of significant changes (25% or more) in the key financial ratios in FY 2022-23 compared to FY 2021-22 is as follows:

Particulars	Year ended Mar 31,		Change	Favourable/ Unfavourable	Reason for change
	2023	2022			
Debt Equity Ratio (number of times)	2.77	3.13	(11.5%)	Favourable	With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has decreased compared to previous year
Debt Service Coverage Ratio (number of times)	0.23	0.04	475.0%	Favourable	Due to repayment of borrowings in current year as compared to net proceeds from borrowings in previous year
Interest Service Coverage Ratio (number of times)	1.17	0.19	515.8%	Favourable	Due to higher Earnings before finance costs, exceptional items and Tax.
Current ratio (number of times)	0.98	0.98	0.0%	Favourable	
Long term debt to working capital (number of times)	5.30	5.42	(2.2%)	Favourable	
Debtors' turnover (in times)	24.25	21.84	11.0%	Unfavourable	
Inventory turnover (in times)	5.96	5.07	17.6%	Unfavourable	
Operating margin (%)	9.2%	8.7%	5.9%	Favourable	
Net profit margin (%)	0.8%	(4.1%)	(119.1%)	Favourable	Due to net profit after tax during the year

E. Liquidity and Capital Resources

We finance our capital expenditures and research and development investments through cash generated from operations, cash and cash equivalents, and debt and equity funding. We also raise funds through the sale of investments, including divestments in stakes of subsidiaries on a selective basis.

The key element of the financing strategy is maintaining a strong financial position that allows us to fund our capital expenditures and research and development investments efficiently even if earnings are subject to short-term fluctuations. Our treasury policies for liquidity and capital resources are appropriate for automotive operations and are set through business specific sensitive analysis and by benchmarking our competitors. These are reviewed periodically by the Board.

(i) Principal Sources of Funding Liquidity

Our funding requirements are met through a mixture of equity, convertible or non-convertible debt securities and other long- and short-term borrowings. We access funds from debt markets through commercial paper programs, convertible and non-convertible debentures, and other debt instruments. We regularly monitor funding options available in the debt and equity capital markets with a view to maintain financial flexibility.

See Note 41 to our audited consolidated financial statements included elsewhere in this annual report for additional disclosures on financial instruments related to liquidity, foreign exchange and interest rate exposures and use of derivatives for risk management purposes.

The following table sets forth our short- and long-term debt position:

(₹ in crores)

	As of March 31,	
	2023	2022
Short-term debt (excluding current portion of long-term debt)	14,067	17,378
Current portion of long-term debt	22,898	24,539
Long-term debt net of current portion	88,696	97,759
Total Debt	1,25,660	1,39,677

During FY 2022-23 and FY 2021-22, the effective weighted average interest rate on our long-term debt was 5.77% and 5.23% per annum, respectively.

The following table sets forth a summary of long-term debt (including current maturities of long-term borrowings) outstanding as of March 31, 2023.

Details of Long-term debt	Currency	Initial Principal amounts (millions)	Redeemable On	Interest Rate	Amount Repaid during FY 2022-23 (₹ crores)	Outstanding (₹ crores)	
						31-03-2023	31-03-2022
Non-convertible debenture	₹			Various		13,061	14,831
Collateralized debt Obligations	₹			Various		75	1,183
Buyers from credit bank	Various			Various		-	4,058
Loans from banks/financial institutions	Various			Various		45,225	44,250
Compulsory convertible Preference shares	₹			Various		11	11
Others	₹			Various		276	344
Senior Notes							
Tata Motors Limited	US$	250	due 2024	5.750%		2,043	1,877
Tata Motors Limited	US$	300	due 2025	5.875%		2,466	2,274
TML Holdings Pte. Limited	US$	425	due 2026	5.350%		3,486	3,199
Jaguar Land Rover	US$	500	due 2023	5.625%	3,777	-	3,777
Jaguar Land Rover	GB£	400	due 2023	3.875%	3,972	-	3,972
Jaguar Land Rover	US$	500	due 2027	4.500%		4,086	3,762
TML Holdings Pte. Limited	GB£	98	due 2023	4.000%		988	960
TML Holdings Pte. Limited	US$	300	due 2024	5.500%		2,466	2,261
Jaguar Land Rover	EU€	500	due 2029	5.500%		4,081	3,757
Jaguar Land Rover	US$	700	due 2025	7.750%		5,715	5,256
Jaguar Land Rover	US$	650	due 2028	5.875%		5,298	4,874
Jaguar Land Rover	EU€	500	due 2024	5.875%		4,457	4,198
Jaguar Land Rover	EU€	500	due 2028	4.500%		4,444	4,189
Jaguar Land Rover	EU€	650	due 2024	2.200%		5,807	5,473
Jaguar Land Rover	EU€	500	due 2026	4.500%		3,109	3,537
Jaguar Land Rover	EU€	500	due 2026	6.875%		4,500	4,256
Total Long-term debt					**7,749**	**1,11,594**	**1,22,299**

The following graph sets forth a summary of the maturity profile for our outstanding long-term debt obligations (including current maturities of long-term borrowings) as of March 31, 2023.

1. Including interest.
2. As at March 31, 2023, Jaguar Land Rover's long-term debt obligations were senior notes and bank loans of ₹55,099 crores.

The following table sets forth our total liquid assets, namely cash and cash equivalents, short-term deposits and investments in mutual funds and money market funds (under other Investment—Current):

(₹ in crores)

	As of March 31,	
	2023	2022
Total cash and cash equivalent	31,558	38,159
Total short-term deposits	4,817	2,038
Total mutual fund investments	18,704	21,972
Total liquid assets	**55,078**	**62,169**

These resources enable us to address business needs in the event of changes in credit market conditions. Of the above liquid assets, Jaguar Land Rover held ₹38,547 crores and ₹43,859 crores as of March 31, 2023, and 2022, respectively. Most of Jaguar Land Rover's liquid assets are maintained in GBP , USD, EUR and RMB with smaller balances maintained in other currencies to meet operational requirements in those geographic regions.

We expect total product and other investment spending to be around ₹38,000 crores in property, plants and equipment and product development during FY 2023-24.

We will step-up our investments for domestic business to cater to increasing demand, launch new products and technologies and explore new business avenues. Jaguar Land Rover has Investment plans of £15 billion over five years in its industrial footprint, vehicle programmes, autonomous, AI and digital technologies and people skills, as a part of its reimagine strategy. Tata Motors Limited (TML) and Tata Motors Passenger Vehicles Limited (TMPVL) expects to meet the investments primarily out of their own operating cash flows. Capital investments in Tata Passenger Electric Mobility Limited (TPEML) will be largely funded from the funds received from TPG Rise Climate in line with the strategy roadmap set. Any additional funding requirements if needed, can be met through loans and other debt from time to time. Despite step-up in the investments, we are expecting our business to be self-sustaining, and we aim to get to turn net cash positive by Fiscal 2025.

Auto Free Cash Flow (cash flow from operating activities less payment for property, plant and equipment and intangible assets add proceeds from sale of property, plant and equipment, less interest paid add interest received, add dividend from equity accounted investees core auto and less investment in equity accounted investees of core auto entities and less cash flow of TMF Group i.e., financing business) on consolidated basis was positive at ₹7,840 crores compared to negative ₹9,472 crores in FY 2021-22. This is mainly on account of improvements in cash profit and working capital.

The following table provides information for the credit rating of Tata Motors Limited for short-term borrowing and long-term borrowing from the following rating agencies as of March 31, 2023: Credit Analysis & Research Limited ("CARE"), Information and Credit Rating Agency of India Ltd. ("ICRA Limited" or "ICRA"), Credit Rating Information Services of India Ltd. ("CRISIL Ltd" or "CRISIL"), Standard & Poor's Ratings Group ("S&P") and Moody's Investors Service ("Moody's"). A credit rating is not a recommendation to buy, sell or hold securities. A credit rating may be subject to withdrawal or revision at any time. Each rating should be evaluated separately of any other rating. The credit rating of Tata Motors as at March 31, 2023, was as follows.

Rating agency	Long-term borrowings	Short-term borrowings
CARE	AA- / Stable	A1+
ICRA	AA- / Positive	A1+
CRISIL	AA- /Stable	A1+
S&P	BB- / Stable	-
Moody's	B1 / Stable	-

Subsequently, S&P upgraded the long-term issuer and issue credit rating on Tata Motors Limited to BB/Stable from BB-/ Stable in April 2023.

As at March 31, 2023, JLR's rating was "B1"/ Stable by Moody's, "B+"/Stable by Standard & Poor's. Subsequently, in April 2023, S&P upgraded the credit rating to BB-/Stable.

As at March 31, 2023, for TMFHL and its subsidiaries, CRISIL, ICRA and CARE rating on long- term debt instruments and long-term bank facilities stood at "AA -/ Stable",

We believe that we have sufficient liquidity available to meet our planned capital requirements. However, our sources of funding could be materially and adversely affected by an economic slowdown, as was witnessed in FY 2008-09, arising due to the COVID-19 pandemic, supply chain disruptions or other macroeconomic factors in India, the United Kingdom, the United States, Europe or China, which are beyond our control. A decrease in the demand for our vehicles could affect our ability to obtain funds from external sources on acceptable terms or in a timely manner.

We assessed the cash flow projections and available liquidity for a period of eighteen months from the date of these financial statements. Based on this evaluation, our management believes that the Company will be able to continue as a 'going concern' in the foreseeable future. For further details kindly refer note 2 (e) in Significant accounting policies forming part of consolidated financial statement.

Our cash is located in various subsidiaries. The cash in some of these jurisdictions, notably South Africa and Brazil, is subject to certain restrictions on cash pooling, intercompany loan arrangements or interim dividends. However, annual dividends are generally permitted, and we do not believe that these restrictions have, or are expected to have, any impact on our ability to meet our cash obligations.

Long-term funding

To refinance our existing borrowings and support our long-term funding needs, we continued to raise funds during FY 2021-22 and FY 2022-23. Details of major funding during FY 2021-22 and FY 2022-23 are provided below.

During FY 2021-22, Tata Motors raised unsecured term loans amounting to ₹1,000 crores from Banks for general corporate purpose and funding capital requirements. Tata Motors Limited also raised ₹1,000 crores through unsecured, rated, listed NCD's. During FY 2021-22, Tata Motors Limited prepaid ₹600 crores of secured term loan.

MANAGEMENT DISCUSSION AND ANALYSIS

During FY 2021-22, TMFHL and its subsidiaries (TMF Group), raised ₹5,005 crores by issuing debentures (including Hybrid and non-hybrid Perpetual NCDs). Total issuance through Hybrid Perpetual NCDs was ₹935 crores. Bank borrowings continued to be a major source for long-term borrowing and raised ₹7,975 crores during FY 2021-22.

In July 2021, Jaguar Land Rover Automotive Plc issued $500 million senior notes due in 2029 at a coupon of 5.50% per annum and EUR 500 million senior notes due 2028 at a coupon rate of 4.5%. The proceeds were for general corporate purposes.

In February 2022, the GBP 400 million senior notes with a coupon of 5% issued by Jaguar Land Rover Automotive Plc in January 2014 matured and were fully repaid.

In June 2021, TML Holding Pte Limited has issued USD 425 million (₹3,107 crores) senior notes with a coupon rate of 4.35% due in 2026. The proceeds have been used towards refinancing and meeting general corporate purposes.

In June 2021, Tata Motors Limited issued E 30-A Series of 5,000 Rated, Listed, Unsecured, 6.60% Coupon, Redeemable, Non-Convertible Debentures of ₹500 crores, on private placement basis.

In July 2021, Tata Motors Limited issued E 30-B Series of 5,000 Rated, Listed, Unsecured, 6.95% Coupon, Redeemable, Non-Convertible Debentures of ₹500 crores, on private placement basis.

In December 2021, Jaguar Land Rover took GBP 625 million five-year amortising loan (backed by a UKEF guarantee). As at March 31, 2023, total amount outstanding in respect of the five-year amortising loan facilities of GBP 625 million taken in October 2019 and above-referenced facility of GBP 625 million taken in December 2021, stood at GBP 662 million with GBP 250 million repayment in FY 2022-23.

In FY 2022-23, Tata Motors Limited did not raise any new long-term borrowings.

In FY 2022-23, Tata Motors Limited prepaid the balance outstanding of secured term loan from Financial Institution (₹3,000 crores availed in June 2020) and Bank Term Loan (₹500 crores availed in April 2019).

In February 2023, the US$500 million senior notes with a coupon of 5.625% issued by Jaguar Land Rover Automotive Plc in January 2013 matured and were fully repaid. In March 2023, the GBP 400 million senior notes with a coupon of 3.875% issued by Jaguar Land Rover Automotive Plc in February 2015 matured and were fully repaid.

During FY 2022-23, TMFHL and its subsidiaries (TMF Group), raised ₹1,660 crores by issuing debentures (including Hybrid Perpetual NCDs). Total issuance through Hybrid Perpetual NCDs was ₹360 crores. Bank borrowings continued to be a major source for long-term borrowing and raised ₹872 crores during FY 2022-23.

In October 2022, TML Holdings Pte Ltd raised GBP 375 million syndicated loan facility for 5-year bullet maturity at the interest rate of SONIA + spread of 180 bps. The proceeds were used to prepay existing loan of GBP 225 million which were due in July 2023.

The Company at its Board meeting held on October 12, 2021, approved the incorporation of a wholly owned subsidiary ("TML EV Co") to undertake its passenger electric mobility business and executed a Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise) for an aggregate investment of ₹7,500 crores in TML EV Co over the period of 18 months from the date of completion of the first tranche. Accordingly, Tata Passenger Electric Mobility Limited (TPEML) is formed on December 21, 2021. The Proposed Transaction involves the primary investment of ₹7,500 crores by TPG Rise Climate in TPEML in tranches; and issuance and allotment of compulsorily convertible preference shares, having face value of ₹ 1,000 each, by TPEML to TPG Rise Climate in lieu of such investment. The investment is by issuance and allotment of compulsorily convertible preference shares, having face value of ₹ 1,000 each, by the Company to TPG Rise Climate. The total amount of investment of ₹7,500 crores is bifurcated into two instruments CCPS A1 and CCPS A2 of investment of ₹5,000 crores and investment of ₹2,500 crores, respectively. The remittance of the first tranche of ₹3,750 crores (50% of each instrument) has been received on March 29, 2022, and the second tranche on January 31, 2023.

We plan to refinance and raise long-term funding through borrowings or equity issuances, based on review of business plans, operating results and covenant requirements of our existing borrowings.

For various repayments made during FY 2022-23, refer "summary of long-term debt outstanding as of March 31, 2023" in Principal Sources of Funding Liquidity.

Short-term funding

We fund our short-term working capital requirements with cash generated from operations, overdraft facilities with banks, short- and medium-term borrowings from lending institutions, banks and commercial paper. The maturities

of these short-term and medium-term borrowings and debentures are generally matched to particular cash flow requirements. We had borrowings of ₹13,230 crores and ₹17,378 crores as of March 31, 2023, and 2022, respectively.

On January 1, 2022, we transferred our Passenger Vehicles business to TMPVL, a wholly owned subsidiary. Accordingly, the working capital limits for Tata Motors Limited were reduced to ₹7,000 crores and we entered into facility with a consortium bank for ₹3,000 crores working capital limits for TMPVL. The unutilized working capital Limits for TMPVL were ₹ 2,779 crores as at March 31, 2023. As at March 31, 2023, the unutilized working capital limits for Tata Motors Limited were at ₹4,724 crores. The working capital limit are secured by hypothecation of existing current assets, including stock of raw material, stock in process, semi-finished goods, stores and spares not relating to plants and machinery (consumable stores and spares), bills receivables and book debts, including vehicle financing receivables and all other moveable current assets, except cash and bank balances, loans and advances of Tata Motors Limited, both present and future. The working capital limit are renewed annually.

For Jaguar Land Rover, the unutilized revolving credit facility was GBP 1.52 billion as at March 31, 2023. In our opinion, our working capital facilities and short-term borrowings are sufficient for the Company's present requirements.

As at March 31, 2023, Jaguar Land Rover Limited had sold receivables of GBP 373 million equivalent under the approximately US$500 million committed invoice discounting facility, which was renewed for another two years in March 2023. Under the terms of this facility receivables are accounted as sold (through trade receivables in working capital) and therefore not accounted as debt under IFRS.

Loan Covenants

Some of our financing agreements and debt arrangements set limits on and/or require prior lender consent for, among other things, undertaking new projects, issuing new securities, changes in management, mergers, sales of undertakings and investments in subsidiaries. In addition, certain negative covenants may limit our ability to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. Certain financing arrangements also include financial covenants to maintain certain debt-to-equity ratios, debt-to-earnings ratios, liquidity ratios, capital expenditure ratios and debt coverage ratios.

We monitor compliance with our financial covenants on an ongoing basis. We also review our refinancing strategy and continue to plan for deployment of long-term funds to address any potential non-compliance.

We monitor compliance with our financial covenants on an ongoing basis. We also review our refinancing strategy and continue to plan for deployment of long-term funds to address any potential non-compliance. For FY 2022-23, the Company is in compliance with all the covenants. In one of our subsidiaries, we could not meet certain covenants and have obtained a waiver for FY 2022 -23. The outstanding term loan as at March 31, 2023, is ₹15 crores.

Certain debt issued by Jaguar Land Rover is subject to customary covenants and events of default, which include, among other things, minimum liquidity requirement in the case of the UKEF facilities (and the GBP 1.52 billion extended revolving credit facility, restrictions or limitations on the amount of cash that may be transferred outside of the Jaguar Land Rover Group in the form of dividends, loans or investments to TML and its subsidiaries. These are referred to as "restricted payments" in the relevant Jaguar Land Rover financing documentation. In general, the amount of cash which may be transferred as restricted payments from the Jaguar Land Rover Group to the Company and its subsidiaries is limited to 50% of its cumulative consolidated net income (as defined in the relevant financing documentation) from January 2011. As at March 31, 2023, the estimated amount that is available for dividend payments, other distributions and restricted payments was approximately GBP 4.4 billion.

(ii) Capital Expenditures

Capital expenditures totalled ₹18,543 crores and ₹14,907 crores during FY 2022-23 and FY 2021-22, respectively. Our automotive operations accounted for most of such capital expenditures. We currently plan to invest around ₹38,000 crores in FY 2023-24 in new products and technologies.

Our capital expenditures in India for Commercial Vehicles and Passenger Vehicles business during FY 2022-23 related mostly to (i) the introduction of new products, such as the Tata Punch, Tiago and Tigor CNG, Altroz DCA, Tata 407 CNG, ACE Petrol and wide range of commercial vehicles (ii) the development of planned future products and technologies, and (iii) quality and reliability improvements aimed at reducing operating costs.

Total product and other investment for Jaguar Land Rover in FY 2022-23 was GBP 2.4 billion, primarily reflecting the product launches and refreshes, as well as towards electrification platforms, architectures and investments in future BEV's as a part of Reimagine Strategy.

MANAGEMENT DISCUSSION AND ANALYSIS

We continue to focus on development of new products for our various markets. Through Jaguar Land Rover, we continue to make investments in new technologies through its research and development activities to develop products that meet the requirements of the premium market, including developing sustainable technologies to improve fuel economy and reduce carbon dioxide emissions, such as the expansion of electrification across 12 of Jaguar Land Rover's 13 nameplates, including eight plug-in hybrid and eleven mild hybrid models as well as the all-electric Jaguar I-PACE.

We intend to continue investing in our business units and research and development over the next several years, including capital expenditures for our ongoing projects, new projects, product development programs, mergers, acquisitions and strategic alliances in order to build and expand our presence in the Passenger Vehicle and Commercial Vehicle categories.

F. Critical Accounting Policies

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities as of the date of this annual report and the reported amounts of revenues and expenses for the years presented. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and on each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Impairment of Goodwill

CGUs to which goodwill is allocated are tested for impairment annually on each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognized is not reversed in subsequent period.

Impairment

Property, plants and equipment and intangible assets

On each balance sheet date, we assess whether there is any indication that any property, plants and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, we estimate the recoverable amount of the CGU to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually on each balance sheet date, or earlier if there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. If this occurs, an impairment loss is recognized immediately in the statement of profit and loss.

Finance receivables

We provide allowances for losses on portfolio of finance receivables on the basis of expected future collection from receivables. The future collection is estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in collection based on expectations with respect to certain macro-economic factors, such as GDP growth, fuel price and inflation as well as management judgement regarding qualitative factors, including economic uncertainty, observable changes in portfolio performance, and other relevant factors.

Capitalization of internally generated intangible assets

We undertake significant levels of research and development activity and for each vehicle program periodic review is undertaken. We apply judgement in determining at what point in a vehicle programs lifecycle that recognition criteria under accounting standards is satisfied.

Product Warranty

Vehicle warranties are provided for a specified period of time. Our vehicle warranty obligations vary depending upon the type of the product, geographical location of its sale and other factors.

The estimated liability for vehicle warranties is recorded when the products are sold or when new warranty programs are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complains. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in Electric Vehicles warranty period is typically up to eight years.

We also have back-to-back contractual arrangements with our suppliers in the event that a vehicle fault is proven to be a supplier's fault. Estimates are made of the expected reimbursement claims based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Estimated supplier reimbursements are recognized as separate asset. Actual claims incurred in the future may differ from our original estimates, which may materially affect warranty expenses.

Employee Benefits

Employee benefit costs and obligations are dependent on assumptions used in calculating such amounts. These assumptions include salary increases, discount rates, health care cost trend rates, benefits earned, interest costs, expected return on plan assets, mortality rates and other factors.

While we believe that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect our employee benefit costs and obligations.

Recoverability/recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carryforwards and unused tax credits could be utilized.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have an adequate system of internal controls in place. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices.

Some significant features of the internal control of systems are:

- The Audit Committee of the Board of Directors, comprising entirely of independent directors and functional since August 1988, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance program towards Sarbanes-Oxley Act, as required by the listing requirements at New York Stock Exchange and also as required under the Companies Act, 2013;
- Robust Enterprise Resource Planning, supplier relations management and customer relations management connect our different locations, dealers and vendors for efficient and seamless information exchange. We also maintain a comprehensive information security policy and undertakes continuous upgrades to our IT systems;
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions;
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit division is derived from the Internal Audit Charter, duly

approved by the Audit Committee; and Anti-fraud programs including whistle blower mechanisms are operative across the Company;

- Adopted three Line Of Defence model. The 1st line of defence, ensures implementation of desired Internal Controls and Risk Management practices. The 2nd line of defence assist in determination of Risk Capacity, Appetite, Process and Procedures and facilitate oversight, monitoring and reporting on Risk and Controls. The 3rd line of defence is the internal audit, which provides Independent and Objective assurance to the Audit Committee on overall effectiveness of Risk Management, Internal Control and Compliance activities and recommendations on improvements required;
- An ongoing program, for the reinforcement of the Tata Code of Conduct is prevalent across the organization. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management program, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by internal audit. The Business risk is managed through cross-functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management. The Risk Management Committee reviews business risk areas covering operational, financial, strategic and regulatory risks.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Although we have implemented various initiatives for continuous business operation in response to the COVID-19 pandemic, including enabling most of our employees to telework, apart from those who need to work at their office for smooth operations, we believe these initiatives have not had a significant impact on our internal control over financial reporting.

During FY 2022-23, we assessed the effectiveness of the Internal Control over Financial Reporting and has determined that our Internal Control over Financial Reporting as at March 31, 2023, is effective.

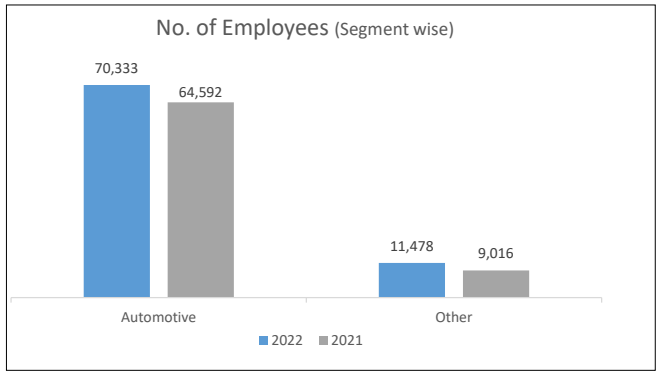
HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our people are our best assets. Their caliber and commitment are our inherent strength. With the singular objective of always being the employer of choice in the Indian auto industry, we are encouraging our employees to discover and realize their true potential. Acquiring diverse experiences, accomplishing challenging tasks and continually learning and upskilling is enabling them to deliver their best. By identifying, developing and nurturing quality talent at every stage of the employee lifecycle, we are empowering them to become future ready and build rewarding careers. Keeping employee wellbeing foremost, we have embraced the post-pandemic way of life and work. By institutionalizing hybrid mode of working, digitizing processes, refreshing our culture, we are collectively fostering new ways of working. Future ready trails of agility, digital mindset and customer centricity are being consciously imbibed, both in thought and action, at every level across the organization. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

Building a Strong Workforce

We employed approximately 81,811 and 73,608 permanent employees as of March 31, 2023 and 2022, respectively. The average number of flexible (temporary, trainee and contractual) employees for FY 2022-23 was approximately 36,082 compared to 40,717 (including joint operations) in FY 2021-22. We have a healthier gender diversity with 8.79% of our workforce comprising of women employees.

The following graph presents the breakdown of persons employed by the Company's business segments as of the following dates.



Culture

Culture is a key enabler to optimize potential, retain and also attract top talent to fuel performance within the organization. The collective desire to become more agile and future ready necessitated a refresh of the organizational culture. Following an intense process of co-creation wherein thoughts, opinions, perspectives and aspirations of every employee were heard, a new Culture Credo, summarized as – More When One with its four culture pillars – Be Bold, Solve Together, Own it & Be Empathetic, was launched. These culture pillars were further defined through eight distinct leadership behaviors – Agility, Risk taking, Owner's Mindset, Empowerment, Collaboration, Accountability, Embrace Diversity and Passion for Customers. A high impact launch, followed by consistent and conscious efforts to accelerate the Culture Transformation journey with active employee participation has resulted in improvement in overall employee engagement scores.

Capability Development

Committed to empowering our employees, we are fostering their development by strengthening their functional, managerial and leadership capabilities to make them future-fit. With volatility rising in the external environment, a holistic approach has been adopted to proactively identify and address all potential capability gaps. Tata Motors Academy designs and creates appropriate functional training modules to address the development needs of the various segments of our workforce. The academy focuses on three functional pillars – Customer Excellence, Product Leadership, Operational Excellence and Management Education. The emphasis of the functional academies is to reinforce knowledge, skills and expertise with a structured and in-depth approach, within the respective function:

- The Product Leadership Academy, Operational Excellence Academy and Customer Excellence Academy are designing and deploying the courses and learning programs for our employees in Engineering, Operations, and Customer facing functions, focused on the organization's technical roadmap on Connected, Electric, Shared & Safe vehicles (CESS), as well as domain capabilities in respective functional areas.
- The Customer Excellence Academy ensures capability building not only for Tata Motors' front-end functions, but also for our channel partners. These training interventions are planned for Dealer Sales Agents to provide best-in-class experience to our customers. We also launched the 'Re-imagining PV front-end' dealership program, a targeted intervention to train and mobilize the workforce responsible for delivering the last mile customer experience.
- The Management Excellence Academy provides executive management education opportunities in the areas of B.Tech, M.Tech, and Executive MBA to develop general management education. The Academy also focusses on developing Professional and Growth leadership skill for staff. Programs for First Time Managers, People Managers, for Hiring Managers, Promotees are some of the interventions driven by this Academy.
- By embracing digital, the academy has also embarked upon a decisive journey of curated functional e-learning journeys for all its employees. This includes e-learning and virtual classrooms, which augments the offering of functional as well as management education pillars.

TALENT MANAGEMENT

Healthy succession pipeline and leadership capabilities is the focus such that we create a Talent Factory across employee levels of the Organization. Our annual Organizational & Talent Review process and a robust Succession planning exercise ensures that we maintain a healthy succession pipeline of critical and leadership roles. This enables us to identify, groom and develop potential candidates across the organization. Comprehensive leadership development approach is established based on talent assessments and identification process. Basis the developmental needs identified, developmental programs are tailored to the requirements in partnership with a top ranked global business schools and esteemed knowledge partners like Tata Management Training Center (TMTC) as well as external partners. To cite examples, Leadership Trails curated for Senior Leadership of Tata Motors in collaboration with TMTC and global institutions of repute. Another example is that of Inner Circle, a developmental program for our best mid-level and junior management talent has also been introduced in collaboration with a marquee academic institution. To provide employees with growth opportunities across functions, locations and business units, we encourage internal mobility of our talent through job rotations and 'Career Explore' – our internal job posting portal.

Skill Development

The endeavor to deliver high quality products by enhancing our craftsmanship and improving manufacturing and assembly processes continues with a greater thrust. To address the rapid technology disruptions and changing market dynamics, we have developed the 'Future of Workplace' strategy. It provides our workforce with new skills such as High Voltage (Electric Vehicles), Mechatronics (Industry 4.0), Auto Electronics and Vehicle Communication.

MANAGEMENT DISCUSSION AND ANALYSIS

We are actively reskilling our permanent workforce in these newer technology areas. In parallel, we are also developing a young, skilled, agile and digital enabled workforce through our company's flagship full-time apprenticeship program (new craftsman trades) and the Earn and Learn NEEM program. We recruit talent from the finest training institutes. Beyond core trade-based skills, we focus and train our technicians in very specific skills to achieve world-class quality, best-in-class know-how and high productivity levels.

Talent attraction at JLR

Software is essential for us to deliver next-generation automated driving systems, digital services, and experiences for clients. ADAS (Advanced Driver Assistance Systems) and autonomous driving skills have been identified as critical to this ambition, but are a sought-after skill set in the market. To attract these skills, and compete with other industries, we have expanded our global operational footprint in Germany, Italy and Spain, in addition to existing hubs in Manchester, Ireland, Hungary, Portland, India and China, to access a wider skills pool and harness the best talent for our business.

Upskilling for the future at JLR

We are also focused on evolving the skills of our workforce through upskilling programs that build critical capabilities internally. To enable the transition from internal combustion engines to battery electric vehicles, we have upskilled our engineers on electrification through the co-creation of bespoke courses, in partnership with a local university. Focus has also been placed on upskilling employees in 'product owner' and 'scrum master' roles, to enable agile ways of working in program delivery.

Early Careers at JLR

To expand our talent pool and establish a pipeline of skills to transition to an electrified future, there is continued investment in early careers programs which is made up of apprenticeships, undergraduate positions and graduate positions. Through hiring drives, we expect to see over 1,000 people join JLR in 2023 globally, a 55% increase on the previous year and a new record intake for the company. We were third in Target jobs' most popular graduate recruiter in Engineering, Design and Manufacturing award 2023 and named a Top 100 Apprenticeships Employer in 2022.

Training and development

We have developed three e-learning modules for our UK business with future plans to create the same for all regions, to ensure that all our colleagues have a good understanding of diversity and inclusion, and how inclusivity can affect those around us. These modules have reached a minimum completion rate of 92%.

We have also established a face-to-face diversity and inclusion training program, for colleagues across our UK manufacturing sites.

In July 2022, we announced the appointment of two diversity and inclusion co-sponsors, François Dossa, and Barbara Bergmeier, ensuring diversity and inclusion is represented at the highest levels of our business. They are supported by 14 global employee resource groups, ensuring that employees have spaces where they are able to share their lived experiences, and also to learn from one another's experiences. These have been instrumental in showcasing the power of allyship within our organization.

Diversity & Inclusion

Tata Motors fosters workplaces that promote diversity and equal opportunities. It is our endeavor to establish an environment where diversity is natural and business as usual.

We have the following strategic focus areas for diversity and inclusion:

- Strategic workforce planning: We have designed a process for workforce planning that focuses on increasing gender diversity across levels and various segments of the organization. With this process, we are able to proactively anticipate current and future hiring needs and align them to driving more gender balanced hiring.
- Culture transformation: We are working towards creating an inclusive workplace culture through our policies and processes. The Company organizes sensitization and awareness campaigns to help create an open mind and culture to leverage diversity at the workplace.
- Business integration: We recognize that a diverse workforce enables us to better understand and serve our customers and intend to embed D&I into our business operations covering all aspects – business strategy, people or operations. We conceptualize product designs that are inclusive and cater to a diversified customer base. We encourage our suppliers to adopt gender diversity at their end too.
- Partnership & external impact: We aim to create opportunities in all dimensions of diversity by partnering with specialists and NGOs to support local communities. We are committed to working with our external partners, such as suppliers and customers, to promote diversity and inclusion across the industry.

In a significant step forward toward increasing gender diversity on the shop floor, traditionally a male bastion, our TCF assembly at the Pune Plant is now entirely operated and managed by over 1,500 women employees. This is a benchmark practice in automobile industry. Also, women employees completely manage one line at Maval foundry. We have a development program called Gear-Up. Eligible women employees are provided training or mentorship basis each women employee's strengths and improvement areas. Some of these initiatives include providing opportunities with various teams like quality circles, GEMS projects, and innovation projects through the Imagineering platform. The Second Career Initiative Program (SCIP) is a platform that encourages women, who put their career on pause to restart it with interesting opportunities. We also introduced Paternity Leave and Adoption Leave for our male colleagues to support parenthood. Inclusive Internship policy is formulated to drive employability initiative and employment opportunities for LGBTQ+ and PwD.

Tata Motors measures the success of its diversity and inclusion initiatives via different parameters. These parameters measure success of diversity initiatives across H2R (Hire to Retire) journey of employees. Gender diversity for new hires is tracked. Attrition of women employees and the reasons for the same is closely monitored as well. We also compare performance appraisal normalization of ratings for women employees' function/BU wise vis-a-vis men employees to ensure that there are no biases at play at any stage. We track career development of women employees through a robust review mechanism of "Individual Development Plan (IDP)" and measure the success of it by tracking number of women managers identified and developed as successor to senior leadership roles.

External partnerships

Since 2018, we have held an official partnership with Stonewall. This relationship and the insight provided informs our policies and specific guidance and support, such as our 'transitioning at work' guidance for employees and managers. We have been steadily increasing our position in the Stonewall Index.

We have been a member of Business in the Community since 2019, providing support as a race partner. We were the first automotive company to sign the Race at Work Charter in 2019, outlining a list of commitments to improve equity in race. We signed the updated Charter in 2022, to re-state our commitment to driving action in this area.

Most recently, in 2022, we joined in partnership with the Business Disability Forum, and in FY 2023-24, we will have a specific focus on disability and neurodiversity, to help ensure that we are providing employees with everything they need to work at their best and feel confident and comfortable in doing so.

Industrial Relations

We have labor unions for our technicians at all our plants across India except the Dharwad plant. The Company maintains cordial relations with its employees at its factories and offices and has been supported by the unions in the implementation of several reforms to improve safety, quality, cost erosion and enhance productivity across all locations. Technicians and unions have supported business continuity to achieve productivity levels during challenging times caused by COVID-19 and the semi-conductor supply chain crisis.

Employee wages are paid in accordance with the wage settlements signed that have varying terms (typically three to five years) at different locations. The expiration dates of the wage agreements for various locations/subsidiaries are as below:

Location/subsidiaries	Wage Agreement valid until
Jaguar Land Rover – UK Plants	31-Oct -23
Mumbai	31-Dec-25
Pune – Passenger Vehicles	31-Aug-25
Pantnagar – Commercial Vehicles	31-Mar-26
Lucknow – Commercial Vehicles	31-Mar-24
Sanand – Passenger Vehicles	30-Sep-24
Pune – Commercial Vehicles	31-Aug-25
Jamshedpur – Commercial Vehicles	31-Mar-26
Sanand – TPEM	31-Mar-24

LONG-TERM WAGE SETTLEMENTS (LTS)

We have successfully and amicably signed the long-term wage settlement (LTS) for our Pune PV and Pantnagar CV Units with complete support and cooperation from the Union Representatives. These settlements mark a significant milestone in our organization's journey towards growth and business excellence. The discussions with our Union colleagues were conducted in a constructive and collaborative manner, and we are grateful for their efforts and continued support in reaching a mutually beneficial agreement. In a first, we have transitioned from MOP to HPeV as a measure of productivity, setting international standards of productivity and also achieved historic five minutes increase in available production time which will result in increased output and higher market share.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEE ONBOARDING AT SANAND-2

We have successfully completed the on-boarding of over 600 employees from the recently acquired Ford Plant in Sanand, Gujarat. A comprehensive Orientation plan put in place in partnership with reputed educational institution for skill development of the onboarded employees.

SURRENDERING OF PROVIDENT FUND TO EMPLOYEE PROVIDENT FUND ORGANISATION (EPFO)

The transfer of provident fund balance for a majority of the ~ 65000 employees across all locations to their account EPFO account was completed. Members can now view the same by logging into the EPFO portal.

OPPORTUNITIES

A recent industry report by Nikkei Asia finds India to be the third largest auto-producing nation after China and the USA. India's automotive sector is worth more than $222 billion and contributes 8% of the country's total export, and accounts for 7.1% of India's GDP. It also provides direct and indirect employment to over 19 million people.

Phase 2 of Bharat Stage 6 emission norms came into effect on April 1, 2023, which requires the vehicles to meet real time driving emission standards. The vehicles will be equipped with an OBD (On Board Diagnostic) system that monitors the emissions in real world.

Phase-II of Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME India), with a total budgetary support of ₹10,000 crore is extended till March 31, 2024. The incentives are provided to buyers of electric vehicles in the form of an upfront reduction in the purchase price of electric vehicles based on battery capacity.

The Government of India approved the Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry in India for enhancing India's Manufacturing Capabilities for Advanced Automotive Products (AAT) with a budgetary outlay of ₹25,938 crore. The PLI Scheme for Automobile and Auto component industry proposes financial incentives to boost domestic manufacturing and attract investments in the automotive manufacturing value chain. Its prime objectives include overcoming cost disabilities, creating economies of scale and building a robust supply chain. Tata Motors has got approval in PLI scheme.

The finance bill of FY 2023-24 has given reduction in customs duty (5 to 20%) on machinery and capital goods, used to produce lithium-ion batteries for EVs. This should help in reducing the price of EVs in the country from mid- to long-term and ensure the Advance Cell Chemistry PLI scheme is well supported. A national budget of ₹19,700 crore has been allocated to National Green Hydrogen Mission, which is an initiative by the government, focused on promoting the usage of Hydrogen as a renewable and clean energy source. We see significant opportunities to leverage the mega trends shaping the Indian automotive industry by means of increasing digital offerings, strengthening the play in CV passenger segment under own maintain and operate model, accelerating CNG and EV penetration in CV's, stepping up new product launches in EV's and expanding EV ecosystem in India.

Jaguar Land Rover is accelerating its Reimagine transformation into a business that will deliver double-digit EBIT margins by Fiscal 2026 and achieve net zero carbon through our entire value chain, including our products, supply chain and operations, by 2039.This strategy aims to launch Jaguar as a pure electric brand from 2025 by introducing the first Land Rover all electric model by 2024 with an additional five all electric Land Rover models launched by 2026, launch the modular longitudinal architecture and electrified modular architecture (native BEV architecture) for Land Rover products and a BEV only architecture dedicated to Jaguar. The new BEV will be available for orders by end of 2024 and will be starting deliveries from 2025.

OUTLOOK:

Long-Term

India's annual production of automobiles in FY 2021-22 was 22.93 million vehicles. India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme are expected to make India one of the global leaders in the two-wheeler and four-wheeler market.

The Indian passenger car market was valued at US$ 32.70 billion in 2021, and it is expected to reach a value of US$ 54.84 billion by 2027 while registering a CAGR of over 9% from 2022 to 2027. According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach ₹ 3.7 lakh crore (US$ 50 billion) by 2030. A report by the India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026.

Due to the recent developments in this sector, we can still say that the Automobile Industry has the potential to contribute about 12% of the total GDP of the nation and create 65 million employment opportunities, as per the original Automotive Mission Plan 2016-26.

The Government aims to develop India as a global manufacturing and research and development (R&D) hub. It has set up National Automotive Testing and R&D Infrastructure Project (NATRiP) centres as well as the National Automotive Board to act as facilitator between the Government and the industry.

The Range Rover introduced plug-in hybrid electric propulsion with a segment-leading official electric-only range of over 100km. From 2024, a pure electric Range Rover will join the family. By 2026, Land Rover will welcome six all-electric variants, across two architectures—our flexible Modular Longitudinal Architecture (MLA) and Electric Modular Architecture ("EMA"). This will help Jaguar Land Rover to meet unprecedented policy shifts and an exponential rise in customer demand toward electric vehicles across its key markets. As adoption increases, Jaguar Land Rover expects over 60% of global Land Rover sales to be pure electric by 2030.

As part of the Refocus transformation program, Jaguar Land Rover also explores opportunities to source materials in a more cost-effective manner, as well as sharing components across platforms in order to gain economies of scale and reduce engineering costs per vehicle.

JLR aims to become net zero carbon by 2039 throughout its entire Value chain and had defined and committed to CO2e reduction targets by 2030, which have been validated by the Science Based Targets initiative ("SBTi"), aligning the business to a 1.5-degree emissions reduction set out by the Paris Agreement.

Short-Term

Trends suggest that the automotive industry is hurtling towards another challenging year. Globally, the gasoline crisis amid the Russia-Ukraine conflict, the global supply chain disruptions and stalled sales run rampant in the current scenario. However, Electric vehicle segment shows significant promise.

Energy costs in Europe have risen since the build-up to the start of the conflict in Ukraine and during FY 2022-23. These prices may not fall back to prior levels in the future, and this could have impact on the global competitiveness of Europe as a manufacturing location compared to countries such as the USA who do not rely on imports of gas. Some parts of the automotive supply chain are sourced from Russia and Ukraine, including Neon gas used in semiconductor production (Ukraine) and palladium (Russia). Should the conflict lead to shortages of these or any other commodities, we may face challenges within our supply chain in sourcing parts or face significant price increases in the future.

Domestically, factors such as fuel price hikes affect freight rates and transporter profitability in case of commercial vehicles. Reduced consumer spending due to inflation, higher costs due to the new emission norms and the subsequent anticipated reduction in sales are all issues plaguing the industry. There has been a marked shift in consumer interest towards connected vehicle features that provide updates regarding traffic congestion, road safety, and vehicle health status.

The Passenger Vehicle business landscape is seeing rapid transformation in the form of tightening emissions norms, the push toward electrification, enhanced disruptions from autonomous and connected technologies and, as the aspiration levels of the Indian consumer continue to rise, requiring stepped-up investments in contemporary products in a competitive market.

Meanwhile, Commercial Vehicle segment is introducing electric variants while pushing for connected vehicles. CV demand is expected to grow based on the government's continuing thrust on infrastructure development, as well as improvement in finance for fleet buyers who make up for the bulk of truck sales, and replacement demand for buses kicking in. In addition, EV adoption is also expected to see growth in the country once all vehicle segments demonstrate considerable ownership savings over those powered by internal combustion engines (ICE).

Customer requirements are increasingly pointing towards electrification and Jaguar Land Rover is driving forward connectivity in and with its vehicles. Through remote diagnostics and software-over-the-air updates, JLR can already predict, diagnose and update all major vehicle systems. To date, Jaguar Land Rover has completed more than three million updates on customer vehicles, and through its Electric Vehicle Architecture, it can monitor data points to continually enhance its customer experiences.

Furthermore, Jaguar Land Rover formed a multi-year strategic partnership with NVIDIA, the leader in artificial intelligence and computing, to jointly develop and deliver next-generation automated driving systems, plus AI-enabled services and experiences for its customers. From 2025, new Jaguar and Land Rover vehicles will be built on the NVIDIA DRIVETM software-defined platform—delivering a wide spectrum of active safety, automated driving and parking systems, as well as AI features inside the vehicle.

Jaguar Land Rover has also partnered exclusively with BNP Paribas, to broaden competitive automotive financing with new, innovative services across nine European markets. The ambition is to provide retail partner network and customers with an expanded range of financing solutions and insurance products by early 2023.

Risks Factor

Risks Associated with Our Business and the Automotive Industry

The ongoing shortage of semiconductors that are crucial to our products may prolong or worsen.

Semiconductor chips are an important component of the electrical architecture of our vehicles. In recent years, we and other major automotive companies have experienced constraints in availability of semiconductors, which has impacted production volumes. A limited number of companies produce the majority of semiconductors manufactured globally.

This concentration of production leaves our supply chains at risk from anything that can impact the production of semiconductors.

The shortage in the supply of semiconductors has impacted and continued to impact our production schedules in FY 2022-23 and our ability to meet the demand for our vehicles. Such shortages, which affect the entire automotive industry, may impact us more pronouncedly than our competitors as they may have greater buying power with suppliers or have a different range of features on their vehicles that are dependent on fewer semiconductors, or we may require more sophisticated semiconductors which are short in supply, as well as impact our ability to divert the supplies on lower-end models, in which our competitors exclusively operate or for which our competitors are better able to manage supplies. Production schedules continue to be actively managed by management in line with the availability of semiconductors and vehicle margin. Along with supply chain uncertainty caused by the COVID-19 pandemic and sudden factory shutdowns due to natural disasters at major semiconductor production sites worldwide, longer-term trends, such as a general rise in demand in the automotive sector competing with other rapidly growing industries for semiconductor manufacturing capacity and structural issues within the semiconductor supplier landscape have complicated our ability to secure sufficient supply. There can be no assurance that we will be able to source for alternative supplies of semiconductors or that such alternative supplies of semiconductors will be readily available. While we have definitive agreements signed to secure supply of semiconductors for JLR, if we do not get the supplies as intended, it would impact us significantly.

In the event that such shortages continue for a prolonged period of time, our production levels may be affected, which would materially affect our business and our financial condition due to poor results of operations. In addition, the shortage of semiconductors could also have an adverse impact on the implementation of Jaguar Land Rover's Reimagine strategy to expand into EVs, which may contain a higher level of semiconductors than that used in conventional vehicles. The shortage of semiconductors could also increase car prices, which could negatively affect customer demand in the future should other companies be able to increase supply in the future. Furthermore, the extended delivery times of new cars could cause an increase in cancellations by customers.

We have also committed to significant reduction of debt related to our automotive operations, excluding the vehicle financing segment, by FY 2023-24. As a result of supply chain issues, production was impacted, resulting in adverse working capital, as a result of which debt for automotive business remained at elevated levels in FY 2021-22 and FY 2022-23, thereby posing a challenge to our near zero net auto debt commitment by FY 2023-24. The same is now deferred to FY 2024-25. If we continue to face significant supply chain issues, our volumes may be impacted, affecting revenues from our operations, profitability, free cash flows and our debt reduction plans.

While we expect semiconductor supply to continue to gradually improve throughout FY 2023-24, there is no assurance that this will be the case.

While we continue to take measures to partially mitigate the impact of semiconductor supply shortages, including engaging in discussions with leading component suppliers and chip producers, having agreements with critical suppliers for high-risk chips and prioritizing the production of higher-margin vehicles, there can be no assurance that such measures will provide significant mitigation.

Disruptions to our supply chains and shortages of essential raw materials, parts and components may adversely affect our production and results of operations.

We rely on third parties to source raw materials, parts and components used in the manufacture of our products. At a local level, we rely on smaller enterprises where the risk of insolvency is greater. In addition, for some parts and components, we are dependent on a single source of supply. Our ability to procure supplies in a cost-effective and timely manner or at all is subject to various factors, some of which are not within our control. Furthermore, there is a risk that manufacturing capacity does not match to the sales demand, thereby compromising our business performance. Given the time frames and investments required for any adjustment to the supply chain, there is no near-term remedy for such a risk. While we manage our supply chain as part of our supplier management process, any significant problems or shortages of essential raw materials in the future could adversely affect our results of operations.

Adverse economic conditions and declines in vehicle sales have had a significant financial impact on our suppliers in the past. In addition, our supply chains have been, and continue to be, impacted by business disruptions and uncertainty caused by the COVID-19 pandemic. See "We have been, and may continue to be, adversely affected by the COVID-19 pandemic" for more information.

In addition, because of reduced demand for automobiles and lack of access to sufficient financial arrangements for our supply chain could impair the timely availability of components for our business. In addition, if one or more of the other global automotive component manufacturers were to become insolvent, this would have an adverse impact on the supply chains and may further adversely affect our results of operations. We are also exposed to supply chain risks relating to the availability of lithium-ion battery cells, which are critical for EV production. Any disruption to the supply of battery cells or constraints in availability could disrupt production of our vehicles and delay the rollout of our strategic initiatives, including Jaguar Land Rover's Reimagine strategy. As we and other automotive manufacturers expand production of EVs and demand for EVs increases, such risks are heightened.

Moreover, we have entered into agreements for the purchase of components from certain suppliers pursuant to which, if we procure lower quantities than committed, we may have to record provisions toward such contracts, which may have a material adverse impact on our financial condition and results of operations.

Deterioration or uncertainty in global economic conditions could have a material adverse impact on our business, sales and results of operations.

The automotive industry could be materially affected by the general economic conditions and developments in India and around the world and investors' reaction to such conditions and developments.

The automotive industry, in general, is cyclical, and economic slowdowns in recent years have affected the manufacturing sector in India, including the automotive and related industries. Deterioration of key economic metrics, such as the growth rate, interest rates and inflation, reduced availability of competitive financing rates for vehicles, implementation of significant environmental and tax policies, work stoppages and increase in freight rates and fuel prices could materially and adversely affect our automotive sales and results of operations. Deterioration in key economic metrics in countries where we have sales operations may result in a decrease in demand for our automobiles, which, in turn, will cause automobile prices and manufacturing capacity utilization rates to fall.

We are a global organization and are therefore vulnerable to shifts in global trade and economic policies and outlook. Policies that result in countries withdrawing from trade pacts, increasing protectionism and undermining free trade could substantially affect our ability to operate as a global business. Additionally, negative sentiment toward foreign companies among our overseas customers and employees could adversely affect our sales as well as our ability to hire and retain talented people. A negative shift in either policies or sentiment with respect to global trade and foreign businesses could have a material adverse effect on our business, prospects, results of operations and financial condition.

Prolonged periods of sluggish economic growth or any significant financial disruption could have a material adverse effect on our cost of funding, portfolio of financing loans, business, prospects, results of operations, financial condition and the trading price of the Company's Shares.

During FY 2022-23, we have seen a number of banking failures and crises. Our business relies on the banking sector for a range of credit facilities, including loans and hedging lines. We also hold cash balances that are invested with a range of financial institutions and monitored by internal credit risk policies. We have not had any significant direct impact due to any recent bank failures or crises; however, we may suffer from indirect effects as these may lead to more conservative lending decisions from other banks leading to a reduction in lending capacity among our banking group. This may have an adverse impact on our business as the availability of

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funding may decrease in the future or we may see increases in the cost of credit.

Any reduction in the availability of credit to the wider economy as a result of these bank failures could lead to an economic slowdown which could have a material adverse effect on our cost of funding, portfolio of financing loans, business, prospects, results of operations, financial condition and the trading price of the Company's Shares. Our business has significant operations in the United Kingdom, North America, continental Europe and China, as well as sales operations in markets across the globe. If automotive demand softens because of lower or negative economic growth in key markets or due to other factors, our business, prospects, financial condition and results of operations could be materially and adversely affected as a result.

Rising Geo-Political risk including the ongoing conflict between Russia and Ukraine could have an impact on our business and results of operations.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions in the world. Russia's invasion, the responses of countries and political bodies to Russia's actions and the potential for wider conflict have contributed to increased market volatility in recent months, and such volatility may continue or amplify in the future. Moreover, in response to Russia's actions in Ukraine, various countries, including the United States, the United Kingdom and European Union members, issued broad economic sanctions against Russia, including to prohibit certain trade activity with certain Russian corporate entities, financial institutions, officials and other specified persons.

In FY 2021-22, Jaguar Land Rover recorded £43 million in relation to customer liabilities arising from sanctions imposed against Russia by countries, preventing the shipment of vehicles and certain parts to the market. No further provisions were taken in FY 2022-23. Jaguar Land Rover has, over the past three financial years, earned less than 2.5% of revenue on average each year from Russia and Ukraine, but has suspended vehicle exports to Russia to comply with recent export restrictions. Throughout FY 2022-23, Jaguar Land Rover has continued to import a restricted range of safety-related parts into Russia for the repair of vehicles in market in compliance with relevant sanctions and export controls measures.

The impact of the conflict on our production volume has been limited during FY 2022-23 as a result of active management of our parts supply chain. However, we are currently unable to predict with certainty the duration and severity of the conflict between Russia and Ukraine and its ultimate impact on our business, financial condition, liquidity and results of operation, as these depend on rapidly evolving and uncertain developments and factors that are beyond our control.

Moreover, in FY 2022-23 Russia suspended gas supplies to several European Countries. Also, Russian gas supplies to Germany via the Nord Stream 1 pipeline have stopped indefinitely following economic sanctions and damage to both the Nord Stream 1 and Nord Stream 2 pipelines. European countries have switched to increased use of seaborne liquified natural gas shipments to replace supplies from Russia. Should there be any disruption to supplies in the future, it would impact us, since we import certain parts from mainland Europe, we may face parts shortages or be unable to run production in our manufacturing facilities based in the UK and Slovakia, which could have a material adverse impact on our business.

Energy costs in Europe have risen since the buildup to the start of the conflict in the Ukraine and during FY 2022-23. These prices may not fall back to prior levels in the future and this could impact on the global competitiveness of Europe as a manufacturing location compared to countries such as the United States who may not rely as much on imports of gas from Russia.

In the recent past, we have been witnessing increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs, etc. could adversely affect our supply chains and as a result affect production schedules.

We do not presently have any direct significant exposures to supply chain in Russia / Ukraine. Some parts of our automotive supply chain are sourced from Russia and Ukraine, including neon gas used in semiconductor production (Ukraine) and palladium (Russia) in compliance with sanctioned framework. While we have alternate supply sources, should the conflict lead to shortages of these or any other commodities globally, we may face challenges within our supply chain in sourcing parts or face significant price increases in the future.

We are exposed to operational risks, including cyber security risks, in connection with our use of information technology

We are exposed to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Such risk includes, among other things, potential losses that are caused by a lack of controls within internal procedures, violation of internal policies by employees, disruption or malfunction of information technology ("IT") systems, computer networks and telecommunications systems, mechanical or equipment failures, human error,

natural disasters, security breaches or malicious acts by third parties (including, for example, hackers), whether affecting our systems or affecting those of third-party providers. We are generally exposed to IT risks, since unauthorized access to or misuse of data processed on our IT systems, human errors associated therewith or technological failures of any kind could disrupt our operations, including the manufacturing, design and engineering processes. In particular, as vehicles become more technologically advanced and connected to the internet, our vehicles may become more susceptible to unauthorized access to their systems. As a business with complex manufacturing, research, procurement, sales and marketing and financing operations, we are exposed to a variety of operational risks and, if the protection measures put in place prove insufficient (especially given the harsher sanctions imposed under the European Union's General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR")), our results of operations and financial condition could be materially adversely affected. In addition, we would likely experience negative press and reputational impacts. Cyber security incidents could lead to loss of productivity, negative impacts on our reputation, and, in certain cases, material financial loss due to business disruptions.

We may also be exposed to the challenges related to legacy IT systems, such as they may be more vulnerable to cyber security risks or we may not be able to explore the potential benefits of newer technologies which our competitors are using. Further, we are also migrating to advanced versions of SAP. Such system migration projects involves significant challenges, such as ensuring adequate backups and transfer of data, implementation within timelines and ensuring business operations are not hampered and IT systems are operating as intended. If the IT project implementation is not carried out as desired, it could materially adversely affect our operations, affect our financial performance and cause reputational damage. Further, in the course of our business operations, we have incorporated several new entities and manufacturing plants. It is of critical importance to ensure that IT systems and processes are established and aligned with the business to achieve the desired objectives.

Autonomous driving and the new regulatory requirement related to vehicle electronics possess a greater challenge of cyber security for our products. In this regard various countries, specifically developed countries like EU, South Korea, are increasing their regulatory requirements which are scheduled to be implemented in next couple of years. This calls for implementation of necessary advanced technologies/ process to protect our vehicles as well as various organizational functions from any potential risk of hacking/ data privacy issues. We have already initiated necessary actions in terms of training of people and certification of product and processes to mitigate such risk.

Increases in commodities and input prices may have a material adverse effect on our results of operations.

We purchase a wide range of raw materials to enable our production operations. In FY 2022-23 and FY 2021-22, the consumption of raw materials and components aggregates and purchase of products for sale (including changes in inventory) constituted 65.5% and 65.0%, respectively, of our revenues. Prices of commodity items, such as steel, nonferrous metals, precious metals, rubber and petroleum products are governed by demand supply fundamentals and hence we are exposed to price risks arising out of these materials. Furthermore, we are also exposed to the risk of contractions in supply, and any corresponding increase in the price of rare earth metals we use in the production of vehicle electronics. Rare earth metal prices and supply remain uncertain. China, which is currently the largest producer of rare earths in the world, has, in the past, limited the export of rare earths from time to time. If we are unable to find substitutes for such raw materials or pass price increases on to customers by raising prices, or to safeguard the supply of scarce raw materials, our vehicle production, business and results from operations could be materially affected. There also have been battery pricing fluctuations on account of lithium carbonate commodity price fluctuation.

Domestically, our Commercial Vehicles business was significantly impacted by increases in commodity prices, primarily steel. In FY 2021-22, and for the first half of FY 2022-23, the increase in steel prices and residual commodity inflation impacted the profitability of our domestic Commercial Vehicles business. While TML's Commercial Vehicle business has introduced price increases to mitigate the impact of price increases and steel prices, which have largely cooled off in second half of FY 2022-23, and certain other corrective actions have been taken, there is no assurance that we will not be affected by such headwinds in the future. Further, BSVI Phase 2 emission norms are applicable from April 1, 2023. As a result, the Company's input costs have increased to comply with the more stringent BSVI Phase 2 emission norms and consequently we have taken price hikes for our Commercial Vehicles and Passenger Vehicles. This may likely have some adverse impact on demand. Also, on account of anticipated increase in prices, we have witnessed certain pre-buying in Q4 of FY 2022-23 before the BSVI Phase 2 norms came into effect and this would have an adverse impact on demand in Q1 of FY 2023-24.

The COVID-19 pandemic had a significant impact on the supply of precious metals as certain countries where such precious metals are mined had prolonged lockdowns that had resulted in supply chain constraints for such metals. See "—We have been, and may continue to be, adversely affected by the COVID-19 pandemic" for more information. Moreover,

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since February 2022, Russia's invasion of Ukraine has also led to increases in the prices of a wide range of raw materials that we rely on. See "Rising Geo-Political risk including, the ongoing conflict between Russia and Ukraine could have an impact on our business and results of operations" for more information.

Intensifying competition could materially and adversely affect our business, prospects, financial condition and results of operations.

The global automotive industry, including the luxury passenger car segment, is highly competitive and competition is likely to further intensify in the future, including as a result of new industry entrants. In the premium automotive sector, our competitors may intensify their efforts to remain competitive in established markets while at the same time focusing on developing a presence in developing markets. There is also a trend toward consolidation in the automotive industry to mitigate the costs of the market shift toward electrification, which has the potential to strengthen our competitors' market position. In light of Brexit, some of our European Union-based competitors may gain a competitive advantage that would enable them to benefit from their access to the European Union single market post-Brexit. A range of factors affect the competitive environment, including the quality and features of vehicles, innovation, development timelines, ability to control costs, pricing, reliability, safety, fuel economy, research and development ("R&D"), the environmental impact and perception thereof, customer service and financing terms. Factors which affect the entire automotive industry may impact us more negatively than they might impact our competitors, given each market participant's individual circumstances. There can be no assurance that we will be able to compete successfully in the global automotive industry.

We also face strong competition in the Indian market from domestic and foreign automobile manufacturers. Improving infrastructure and growth prospects in India, compared to those of other mature markets, have attracted a number of international companies to India, either through joint ventures with local partners or through independently owned operations in India. International competitors may bring with them international experience, global scale, advanced technology and significant financial resources. Consequently, domestic competition may further intensify in the future. We have seen increased competition for our Commercial Vehicles business for several years, which has placed some pressure on our market share of the segment. If our share of this market segment is substantially impacted, our business, prospects, financial condition and results of operations may be materially and adversely affected.

Tata Motors Limited has been a front-runner in EV adoption in India with close to 84% market share in EVs for FY 2022-23. With increased demand for EVs, favorable government policies, and the creation of charging infrastructure, the EV business space is gaining good traction. However, we have recently seen some launches by competitors and future product plans in the EV segment. The competitiveness in the EV segment is going to increase significantly. If we are not able to meet customer expectations, launch products in a timely manner, or if our competitors provide better product offerings in terms of features, range and cost than we do, this would severely affect our demand and dent our market leadership position.

There is no assurance that we will be able to implement our future strategies in a way that will mitigate the effects of increased competition in the Indian automotive industry.

We are exposed to execution risks relating to our strategic partnerships or risks that the alliances entered into by our competitors may offer a better customer experience or prove to be financially more beneficial than ours.

In addition, if our competitors consolidate or enter into other strategic partnerships or joint ventures, they may be able to achieve greater economies of scale. Some of our competitors have formed such strategic alliances in recent years. If our competitors are able to benefit from the cost savings offered by consolidation or strategic partnerships, our competitiveness could be adversely affected.

A significant reliance on key markets by both Tata Motors Limited and Jaguar Land Rover increases the risk of a negative impact from reduced customer demand in those countries.

We rely on certain key markets, including the United Kingdom, China, North America, India and continental Europe, from which we derive a substantial portion of our revenues. A decline in demand for our vehicles in these major markets may significantly impact our business, financial condition and results of operations. In addition, our strategy, which includes new product launches and expansion into growing markets, may not be sufficient to mitigate a decrease in demand for our products in mature markets in the future, which could have a significant adverse impact on our financial performance.

In addition, Jaguar Land Rover's Reimagine strategy may not be sufficient to mitigate a decrease in demand for our products in mature markets in the future, which could have a significant adverse impact on our financial performance.

Our future success depends on our ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining product competitiveness and quality.

New technologies, climate change concerns, increases in fuel prices and certain government regulations have resulted in changes in customer preferences and have encouraged customers to look beyond standard purchasing factors (such as price, design, performance, brand image and features). Customer preferences in certain markets are increasingly moving toward electric and hybrid vehicles and away from diesel-powered engines. Such consumer preferences could materially affect our ability to sell premium passenger cars and luxury large or medium-size all-terrain vehicles at current or target volume levels, and could have a material adverse effect on our general business activity, net assets, financial position and results of operations.

Consumer demand trends are affected by a variety of factors, such as disposable income, brand reputation and environmental awareness, which can be difficult to predict and/or control. We may fail to identify trends in customer needs and tastes in sufficient time to react to these changes (including by adapting our strategy and business plan as necessary), and our attempts to position our brand and/or optimize our product portfolio to take advantage of market trends and consumer demand patterns may be ineffective. A misjudgment in our strategy or delayed recognition of trends and customer needs and tastes in individual markets or other changes in requirements could lead to a decline in demand, sales and profitability of our products and damage our brand. It could also lead to significantly unprofitable investments and associated costs.

A shift in consumer demand from SUVs toward compact and mid-size Passenger Cars, whether in response to higher fuel prices or other factors, could adversely affect our profitability. Conversely, if the trend in consumer preferences for SUVs holds, we could face increased competition from other carmakers as they adapt to the market and introduce their own SUV models, which could materially and adversely impact our business, financial condition or results of operations. Our operations may also be significantly affected if we fail to develop, or experience delays in our planned rollout of fuel-efficient vehicles and EVs and certain technologies that reflect changing customer preferences and meet the specific requirements of government regulations. Our competitors may gain significant advantages if they are able to offer products satisfying customer needs or government regulations earlier than we are able to, which could adversely affect our business, prospects, financial condition and results of operations.

Further, there is no assurance that our new models will meet our sales expectations, in which case we may be unable to realize the intended economic benefits of our investments. In addition, there is a risk that our quality standards can be maintained only by incurring substantial costs for monitoring and quality assurance. A decrease in the quality of our vehicles (or public perception of such a decrease) could damage our image and reputation as a premium automobile manufacturer and materially affect our business, prospects, financial condition and results of operations. Furthermore, non-traditional market participants and/or unexpected innovations may disrupt the established business model of the industry by introducing new technologies, distribution models or methods of transportation that we may not be able to adapt to or replicate.

There is also a risk that the capital invested in researching and developing new technologies, including autonomous, connected and electrification technologies, or the capital invested in mobility solutions to overcome and address future travel and transport challenges, will, to a considerable extent, have been spent in vain, because the technologies developed or the products derived therefrom are unsuccessful in the market or exhibit failures that are impracticable or too costly to remedy or because competitors have developed better or less expensive products. It is possible that we could then be compelled to make new investments in researching and developing other technologies to maintain our existing market share or to win back the market share lost to competitors.

In addition, product development cycles can be lengthy, and there is no assurance that new designs, including electric and hydrogen-propelled vehicles will lead to revenues from vehicle sales, or that we will be able to accurately forecast demand for our vehicles, potentially leading to inefficient use of our production capacity. Additionally, our high proportion of fixed costs, due to our significant investment in property, plants and equipment, further exacerbates the risks associated with incorrectly assessing demand for our vehicles.

Autonomous, Connected, Electric, Shared ("ACES") captures the megatrends that we consider to be driving changes in automotive industry. The pace of change has accelerated in the recent years as seen in the product and services being demanded by our customers. The knowledge, skill and attitude required from our workforce to position our business for success in the ACES world is significantly different from what has enabled us to succeed in the Internal Combustion Engine ("ICE") world, in which we have developed what we believe to be world-class capability over the years.

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If we are unable to effectively implement or manage our growth strategy and strategy to deliver competitive business efficiency, our business, prospects, financial condition and results of operations could be materially and adversely affected.

As part of our growth strategy, we may open new manufacturing, research or engineering facilities, expand existing facilities, add additional product lines or expand our businesses into new geographical markets that we believe exhibit high growth potential.

While TML has undertaken robust turnaround actions, its future strategy focuses on accelerating the turnaround and achieving a sustainable transformation by emphasizing strong product development, sales enhancement, reducing costs and achieving bottom line improvements. In February 2021, Jaguar Land Rover also announced a shift in focus with the Reimagine strategy, including the plan to introduce the first all-electric Land Rover vehicle in 2024 and a further five Land Rover models with a full battery electric option by 2026. Jaguar also intends to transition to a pure electric only luxury brand from 2025. The Reimagine strategy also targets the production of more sustainable and fully electric luxury vehicles, including the ambitious goal of having a fully electric fleet of luxury vehicles by the end of the decade and 100% of sales from pure battery EVs by 2036, as well as striving toward achieving Net Zero carbon emissions across its supply chain, among other environmentally driven strategies by 2039. Further, in April 2023, Jaguar Land Rover also announced that it is committing investment of £15bn over five years in its industrial footprint, vehicle programmes, autonomous, AI and digital technologies and people skills. In October 2021, TML announced a commitment to invest over US$2 billion over the next five years to expand its EV business.

In FY 2022-23, we have taken a decisive step to minimize the practice of discounting that has plagued the CV industry. From September onwards, we have taken a decisive step by moving from a push system to a pull system with clear focus on VAHAN registration market share as against practice of offtake market share. This step is expected to have short-term impact on our market share. This step may bring a major shift to industry with focus on profitability. We have recently announced further price increases for our Commercial Vehicles ahead of BS VI Phase 2 emission norms. Further, there has been an increase in interest costs as a result of policies of Reserve Bank of India (the "RBI"). If the consumers are unable to absorb the price increases or our competitors continue with aggressive discounting and operate at better operating efficiencies, our business, prospects, financial condition and results of operations could be materially and adversely affected.

We are also expanding our growth in domestic business with a focus on large-scale fleet contracts. Such large contracts come with execution risks. For example, if we are unable to comply with various terms of agreement or fulfill the necessary specifications and timelines, we may incur penalties or sustain reputational damage or our financial performance and results of operations may be affected.

Further, Tata Motors Limited is also expanding its business through mass mobility solutions whereby vehicles are sold through an own, maintain and operate model offered at a "per kilometer" rate. A separate business vertical has been carved out for this business. Such business model requires deployment of significant investments and contracts are of a longer tenure, increasing the risks and balance sheet size. If we are unable to find right financing structure for this business or there are delays in collections, or our revenues are not able to cover our costs, it would adversely affect our revenues, profitability and liquidity.

Such strategies and objectives involve many risks and uncertainties, including rapidly changing consumer preferences and the progress of current and future technological advances. For example, Jaguar Land Rover or Tata Motors Limited may not be able to develop sufficiently efficient and low-cost batteries before its competitors or at all. As with most new technological advances, Jaguar Land Rover and Tata Motors Limited may also face competition with software and hardware technologies in EVs, which could lead to the dominance of one product in the market causing the extinction of the other. If Jaguar Land Rover or Tata Motors Limited are unable to develop competitive models of EVs or fails to meet its projected development timeline, their business, prospects, financial condition and results of operations could be adversely affected.

Moreover, rapid technological growth and shifts in consumer demand for the latest product could lead to EVs being replaced by the next class of technologically advanced vehicles sooner than anticipated. If EVs do not become the market standard, or are quickly phased out, we may not recover the costs associated with developing electric vehicles.

Additionally, we face a range of risks generally inherent in our business strategies that could adversely affect our ability to achieve our strategy and objectives, including any disruptions

to our ability to anticipate consumer demand, our business, our ability to manage the operations of a larger company, competition for growth opportunities and other operational and business risks. In addition, our international businesses face a range of risks and challenges, including, but not limited to: language barriers, cultural differences, inherent difficulties and delays in contract enforcement and the collection of receivables under the legal systems of foreign countries, the risk of non-tariff barriers, regulatory and legal requirements, environmental permits and other similar types of governmental consents, liquidity, trade financing or cash management facilities, export and import restrictions, multiple tax regimes, foreign investment restrictions, foreign exchange controls and restrictions on repatriation of funds, other restrictions on foreign trade or investment sanctions imposed by the United States, the United Nations or other governments or authorities, the burden of complying with a wide variety of foreign laws and regulations and other similar operational and business risks.

If we are unable to manage risks related to our expansion and growth in new geographical markets and fail to establish a strong presence in high-growth markets, our business, prospects, financial condition and results of operations could be adversely affected.

We have been, and may continue to be, adversely affected by the COVID-19 pandemic.

Our results of operations and financial position have been, and may in the future be, impacted by the COVID-19 pandemic, including the emergence of new variants of the virus, uncertainty surrounding the medium- and long-term effectiveness of COVID-19 vaccines and future government action in response to the next stages of the pandemic.

Our operations have been impacted as a result of the COVID-19 pandemic. At various times over the course of FY 2021-22, our Indian and Jaguar Land Rover business witnessed disruptions at manufacturing plants and implemented work-from-home protocols for employees who were able to work remotely in various jurisdictions, including India and the United Kingdom, to ensure public safety and to comply with government guidelines in various geographies. These situations have caused disruptions to our business and have had negative impacts on our cash flows.

While our volumes for the domestic business grew quarter over quarter, recurring waves of infection and restrictive measures by governments have continued to have an adverse impact on our results of operations. For example, industry sales volumes for our passenger segment (buses) in Commercial Vehicles experienced a slow recovery.

During FY 2022-23, the lockdowns in China as a part of government's zero COVID strategy impacted our part supplies, including semiconductors, and we also witnessed a temporary decrease in demand of our products in our China markets.

There is significant uncertainty surrounding such business disruptions, as continued cross-border restrictions could adversely affect our supply chains globally. We, like other automotive manufacturers, have experienced some supply chain disruption due to the COVID-19 pandemic, including the current global unavailability of semiconductors, which has impacted our production schedules and the ability to meet global demand for some of our vehicles. As a result, we adjusted production schedules for certain vehicles and in certain manufacturing plants. Although we have restored operations at our production facilities, our manufacturing rates and timelines may nonetheless be affected by global economic markets, the decrease in consumer confidence or changing behaviors, such as working from home arrangements, which could impact demand in the global transportation and automotive industries. The extent and impact of changing consumer preferences and behavior is unknown and impossible to predict at this time.

Even as the COVID-19 pandemic has largely subsided in most of our key regions, we may continue to experience an adverse impact to our business as a result of its global economic impact, including impact of stand taken by central banks to curtail inflation, and any recession that has occurred or may occur. Specifically, difficult macroeconomic conditions, such as decreases in per capita income and levels of disposable income, increased and prolonged unemployment or a decline in consumer confidence as a result of the COVID-19 pandemic could have a continuing adverse effect on demand for our products, as well as limit or significantly reduce points of access to them.

In addition to the increase in costs associated with the implementation of enhanced health and safety measures in our operations, we are also faced with the potential increase in legal, advisory and other costs as a result of any COVID-19 pandemic-related claims from workers or third-party suppliers that may come into contact with our operations. All or any of these factors have had, and could in the future have, a material adverse effect on our business, prospects, financial condition and results of operation.

Even after the COVID-19 pandemic subsides, we may continue to face uncertainties regarding the potential impact of any future variants of COVID-19 and long-term sustainability of any economic recovery in the jurisdictions in which we operate.

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Write-offs and impairment of tangible and intangible assets may have a material adverse effect on our results of operations.

Designing, manufacturing and selling vehicles is capital-intensive and requires substantial investments in tangible and intangible assets, such as R&D, product design and engineering technology. We review the value of our tangible and intangible assets to assess, on an annual basis or trigger-event basis, whether the carrying amount for an asset is less than the recoverable amount for that asset. Such reviews are based on underlying cash-generating units ("CGUs") (such as Commercial Vehicles ("CVs"), Passenger Vehicles ("PVs"), Jaguar Land Rover and Vehicle Financing), either based on value in use ("VIU") or fair value less the cost of disposal of an asset. As a result of shifting focus to the Reimagine strategy announced by our Jaguar Land Rover business in February 2021 a total of GBP1,486 million (₹14,994 crore) was recorded in the fourth quarter of FY 2020-21 comprising non-cash write-downs of GBP952 million (₹9,606 crore) for previously planned products (capitalized as property, plant and equipment and intangible assets) that will not be completed and GBP534 million (₹5,388 crore) of other restructuring costs.

We may bear further impairment losses in the future if the carrying amount of tangible and intangible assets exceeds the recoverable amount, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

We are exposed to liquidity risks, including risks related to changes in our credit rating, which could adversely affect the value of our debt securities, finance costs and our ability to obtain future financing.

Our main sources of liquidity are cash generated from operations, existing notes, bank loans and other revolving credit facilities. However, conditions in credit markets could deteriorate (including as a result of higher oil prices, excessive public debt, significant defaults, the ongoing effects of the COVID-19 pandemic, geo political tensions or for any other reason) and lower consumer demand may adversely affect both consumer demand and the cost and availability of finance for our business and operations. See Management discussion and analysis—"Liquidity and Capital Resources—Principal Sources of Funding Liquidity—Loan Covenants" for more information.

We are also subject to various types of restrictions or impediments on the ability of our companies in certain countries to transfer cash across our companies through loans or dividends. These restrictions or impediments may be caused by factors such as exchange controls, withholding taxes on dividends and distributions and other similar restrictions in the markets in which we operate. The transfer of cash may also be subject to certain restrictions on cash pooling, intercompany loan arrangements or interim dividends in certain jurisdictions.

Any credit ratings assigned to us, or our debt securities, may not reflect the potential impact of all risks related to structural, market, additional risk factors discussed herein and other factors that may affect the value of our debt securities. A downgrade in our credit rating may negatively affect our ability to obtain future financing to fund our operations and capital needs, which may affect our liquidity. It may also increase our financing costs by increasing the interest rates of our outstanding debt or the interest rates at which we are able to refinance existing debt, or incur additional debt, or may require us to prepay part of the outstanding debt.

Further, elevated interest rates and volatile bond markets might impact liquidity. Any systemic banking stress can shut off access to the bank loans for refinancing. Also refer – "Deterioration or uncertainty in global economic conditions could have a material adverse impact on our business, sales and results of operations".

Our production facilities are highly regulated, and we may incur significant costs to comply with, or address liabilities under, environmental, health and safety laws and regulations applicable to them.

Our production facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, among other things, air emissions, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean-up of contamination, process safety and the maintenance of health and safety conditions in the workplace. Many of our operations require permits and controls to monitor or reduce pollution. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement. Violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, production delays or limitations, imposition of terms of imprisonment, or the closure of our plants. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing processes.

Our business and manufacturing processes result in the emission of greenhouse gases ("GHG"), such as carbon

dioxide. Legal requirements to reduce GHGs have become increasingly more stringent and costly to address. Emissions Trading Scheme obligations apply to our vehicle manufacturing plants in the UK.

We have Climate Change Agreements ("CCAs") in the United Kingdom, which covers our three vehicle manufacturing plants and one of our Special Operations facilities. We are enacting a buy-out provision for Target Period 5 (calendar years 2021 and 2022) against an updated baseline period from 2008 to 2018.

In addition, and in the United Kingdom, we are required to comply with the Streamlined Energy and Carbon Reporting Scheme ("SECR"). Statements on this are included within Jaguar Land Rover Automotive plc Annual Report.

Moreover, many of Jaguar Land Rover's sites have an extended history of industrial activity. Jaguar Land Rover may be required to investigate and remediate contamination at those sites, as well as at properties it formerly operated, regardless of whether it caused the contamination or the activity causing the contamination was legal at the time it occurred. In Jaguar Land Rover's overseas facilities prior to purchase, it undertook studies that informed of the presence of contamination, or otherwise, in the ground prior to development. In Brazil, Jaguar Land Rover's manufacturing site is adjacent to a facility (the "Itatiaia West" site) where organic solvent contamination of the ground had previously occurred. A remediation program will commence imminently.

We also could be subject to claims by government authorities, individuals and other third parties seeking damages for alleged personal injury or property damage or damage to natural resources resulting from hazardous substance contamination or exposure caused by our operations, facilities or products. The discovery of previously unknown contamination, or the imposition of new obligations to investigate or remediate contamination at our facilities, could result in substantial unanticipated costs.

We are subject to risks associated with the automobile financing business.

The sale of our Commercial Vehicles and Passenger Vehicles is heavily dependent on funding availability for our customers. In recent years, rising delinquencies and early defaults have contributed to a reduction in automobile financing, which, in turn, has had an adverse effect on funding availability for potential customers. This reduction in available financing may continue in the future and have a material adverse effect on our business, prospects, financial condition and results of operations.

Default by our customers or inability to repay installments as due could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, any downgrade in our credit ratings may increase our borrowing costs and restrict our access to the debt markets. Over time, and particularly in the event of any credit rating downgrade, market volatility, market disruption, regulatory changes or otherwise, we may need to reduce the amount of financing receivables we originate, which could severely disrupt our ability to support the sale of our vehicles.

During FY 2020-21, the Government of India and the RBI announced several relief measures to ease the financial system stress resulting from the COVID-19 pandemic. However, such regulatory measures are temporary in nature and intended as a one-time relief, and there remains considerable uncertainty around the impact of any such headwinds in the future.

The transportation and logistics sectors were facing significant headwinds even before the COVID-19 pandemic, due to sluggish growth in freight availability and rates. This was exacerbated on account of business disruptions due to lockdowns and other COVID-19 pandemic-related measures introduced by local and national governments. Post-pandemic, due to business disruptions, higher delinquencies for certain category of customers/products/locations and on account of higher prices of M&HCV vehicles, funding to first-time buyers/users can be challenging by financial institution due to economic viability of the customers and can impact volumes of Commercial Vehicles.

The RBI, through its circular dated November 12, 2021, with a view to ensuring uniformity in the implementation of Income Recognition, Asset Classification and Provisioning ("IRACP") norms across all lending institutions, clarified that loan accounts classified as NPAs may be upgraded as "standard" assets only if the entire arrears of interest and principal are paid by the borrower. This means that any part payment will not result in accounts being upgraded. Only on full overdue repayment, can an account be classified as "standard". However, the RBI, on February 15, 2022, had given time until September 30, 2022, to put in place the necessary systems to implement this provision and, accordingly, the same has been implemented in FY 2022-23.

As a result of implementation of these upgraded norms in October 2022 and certain slippages in COVID restructured book, our GNPA's, NNPA's provisions increased significantly impacting our profitability for vehicle financing business.

On October 22, 2021, the RBI had revised the regulatory framework for non-banking financial companies ("NBFCs"), which became effective from October 1, 2022. The new framework encompasses different facets of regulation for

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different categories of NBFCs covering capital requirements, governance standards and prudential regulation. TMF Group is classified as Middle Layer NBFC category. Middle Layer NBFC's are required to have board-approved policies on Internal Capital Adequacy Assessment Process to ensure availability of adequate capital to support all business risks and use better risk management techniques, leverage the requirement to ensure that growth is supported by adequate capital

Further, Middle Layer NBFCs are subject to certain additional governance matters, including but not limited to (1) except for directorship in subsidiary, Key Managerial Personnel shall not hold any office (including directorships) in any other Middle Layer or Upper Layer NBFC; (2) Board-approved compensation policy having principles for fixed/variable pay structure, malus/claw back provisions; (3) enhanced disclosure in Annual Report mainly on breaches in terms of covenants in respect of loans availed and debt securities issued; and (4) divergence in asset classification and provisioning above a certain threshold to be decided by the RBI.

Moreover, to strengthen the supervisory tools applicable to NBFCs, the RBI has put in place a Prompt Corrective Action Framework ("PCA Framework"). The PCA Framework is applicable to all deposit-taking NBFCs and middle, upper and top layers of Non-Deposit-Taking NBFCs effective from October 1, 2022, based on the financial position of NBFCs on or after March 31, 2022.

For invocation of PCA, the RBI has prescribed risk threshold with indicators mainly being capital ratios in terms of CRAR and Tier 1 ratio and asset solvency ratio in terms of Net Non-Performing assets. RBI has also prescribed mandatory and discretionary actions for all of the risk thresholds, stricter action being for higher risk thresholds. Mandatory actions include various restriction like on dividend distribution/remittance of profits, on branch expansions, on capital expenditures and on variable operating expenses. Discretionary action includes Special Supervisory actions related to Strategy, Governance, Capital, various type of risk, business, operation and profitability.

If we are unable to meet the compliance norms, it would significantly affect our business objectives, financial performance, results of operations.

Jaguar Land Rover has consumer finance arrangements in place with Black Horse Limited (part of the Lloyds Banking Group) in the United Kingdom, FCA Bank S.p.A. (a joint venture between Fiat Auto and Crédit Agricole) in major European markets, Chase Auto Finance in the United States and BNP Paribas in several markets across Europe and has similar arrangements with local providers in a number of other key markets. Any reduction in the supply of available consumer financing for the purchase of new vehicles or an increase in the cost thereof would make it more difficult for some of its customers to purchase its vehicles, which could put JLR under commercial pressure to offer new (or expand existing) retail or dealer incentives to maintain demand for its vehicles, thereby materially and adversely affecting our sales and results of operations. For example, during the global financial crisis, several providers of customer finance reduced their supply of consumer financing for the purchase of new vehicles. In response to the COVID-19 pandemic, central banks had taken a more accommodating stance; however, with looming inflationary concerns, all major central banks have turned aggressive and there have been significant rise in the interest rates. As market rates for new vehicle financing rise, our vehicles could become less affordable or retail consumers may favor less expensive vehicles that tend to be less profitable for us, adversely affecting our business, prospects, financial condition and results of operations. Additionally, as consumer interest rates increase substantially or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, consumers may not desire to or be able to obtain financing to purchase or lease our vehicles. An increase in interest rates due to tightening monetary policy or for any other reason would result in increased costs for us to the extent we decided to absorb the impact of such increase. As a result, a substantial increase in consumer interest rates or tightening of lending standards could have a material adverse effect on our business, prospects, financial condition and results of operations.

Furthermore, Jaguar Land Rover offers residual value guarantees on the purchase of certain leases in some markets. The value of these guarantees is dependent on used car valuations in those markets at the end of the lease, which is subject to change. Consequently, we may be adversely affected by movements in used car valuations in these markets.

Deterioration in the performance of any of our subsidiaries, joint ventures or affiliates could materially and adversely affect our results of operations and financial condition.

We have made and may continue to make capital commitments to our subsidiaries, joint ventures and affiliates. If the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorate, the value of our investments may decline substantially. We are also subject to risks associated with joint ventures and affiliates wherein we retain only partial or joint control.

Further, for our Commercial Vehicles, we also venture into international business through our subsidiaries in overseas

markets, including Tata Daewoo Commercial Vehicles Co. Ltd. ("TDCV"), Tata Motors (SA) (Proprietary) Limited and PT Tata Motors Indonesia.

In our domestic business, we have also entered into Joint arrangements with Tata Cummins Limited for the design and manufacture of diesel engines and Fiat India Automobiles Limited, to manufacture passenger cars, engines and transmissions.

We also entered into a joint venture with Chery Automobile Company Ltd. ("Chery") in China to develop, manufacture and sell certain Jaguar Land Rover vehicles and at least one own-branded vehicle in China (the "China Joint Venture" or "CJLR").

We may also decide to collaborate with other companies in order to develop future technologies and initiatives, including but not limited to the dedicated BEV Jaguar architecture in the near future. Joint ventures and strategic partnership projects may be developed pursuant to agreements over which we only have partial or joint control.

If the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorate, the value of our investments may decline substantially and may impact our overall financial position and liquidity. If there is a significant change in these relationships (for example, if a co-owner changes or relationships deteriorate), our success in the joint venture may be materially adversely affected.

We are also subject to risks associated with joint ventures and affiliates wherein we retain only partial or joint control. If other shareholders of a joint venture, who may have different business or investment strategies than we do, or with whom we may have a disagreement or dispute, have the ability to block business, financial or management decisions, or our investment in the project, or otherwise implement initiatives that may be contrary to our interests, our future results and financial condition may be materially affected.

Moreover, our subsidiary company, TTL, works with new energy vehicle companies and their associated supply chains to address their product development and enterprise optimization needs, which often involve full vehicle development and turnkey projects. Successful delivery of the programs and management of credit risk from such exposures significantly influence TTL's financial performance. While TTL has a strong business development strategy for new energy vehicle companies by focusing on companies that have secured funding, some of the startup companies it works with may experience issues with their financial health and business continuity. Startup companies may have funding difficulties, uncertain product roadmaps, ownership changes and an unclear credit history. Further, such companies may be more susceptible to economic downturns, recession, inflation, supply chain shortages and similar crisis than larger, more established businesses, and if they fail to raise enough capital or are unable to efficiently manage growth, they may have to shut down their operations. These complications could have an adverse impact on TTL. Such projects may contribute to a significant portion of TTL's revenue, which may exacerbate the adverse impacts resulting from its arrangements with such new energy vehicle companies, including delays in payment and the credit risk involved in such transactions.

New energy vehicle companies may be prone to consolidation within the industry and, if subject to mergers or acquisitions and there is a subsequent change in their management, they may no longer require TTL's services. The acquiring companies may also have their own engineering departments which specialize in the services TTL offers. Thus, the acquired company would not need to outsource such activities to TTL anymore. Additionally, full vehicle development and turnkey projects generally have fixed contract periods and may cause a decline or fluctuation in TTL's revenue if such contracts are not renewed or are terminated prior to the expiry of the contracts or are completed or if TTL is unable to acquire other such similar full vehicle development or turnkey projects.

TTL is also expanding its innovative offering in the education space through its iGetIT platform by upskilling and reskilling in relation to the latest engineering and manufacturing technologies to public and private sector academic institutions through curriculum development and competency center offerings. With respect to the Education business, there is high dependency on third parties for quality, delivery and commercial details and there is also the risk of damaging or losing the reputation it has endeavored to establish in the markets where we operate. Historically, TTL's Education business has had lower margins compared to its other businesses and has also recently been particularly exposed to fluctuations in revenue due to nature and frequency of the projects and the payments involved in the contracts. Further, as the majority of its current projects in the Education business are with various state governments and public universities, it is required to liaise with multiple parties at various levels of the government to demonstrate its offering and the capability in order to be selected as the vendor for the particular project. TTL cannot guarantee that it will always be selected as a result of the bidding process to execute notable projects for the governments and that it will be able to sustain prior distinguished relationships with the relevant departments of the various governments for which it operates. Such projects may also be subject to changes in government policy which may have an impact of the existence of the agreement or its terms and may require TTL to renegotiate our contract or its principal terms, including its pricing. Although TTL tries to receive all or a substantial a portion of its fees upfront, it may

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not be successful and may still be exposed to a counterparty default risk with government institutions.

Similar to the Education business, in relation to any other industries TTL may consider venturing into, factors such as its lack of experience in the industry compared to global competitors, uncertainty of demand for such services and additional research and development costs may impact its ability to grow its market share in the segment. Further, the process of foraying into such new segments would require TTL to make long-term investments and commit significant resources before knowing whether these investments will eventually result in businesses that achieve client acceptance and generate the expected revenues and desired returns. There can be no assurance that TTL's competitors will not be able to develop similar products or solutions at a lower price than it can, which would have an adverse effect on TTL's competitive position. TTL's inability to deliver attractive and competitive products or to allocate the necessary resources for this purpose could delay or hinder the successful development, introduction or marketing of products in such businesses. If TTL is unable to achieve the anticipated returns in such new growth areas, it could have a material adverse effect on its business, results of operations and financial condition.

We are subject to risks associated with product liability, warranties and recalls.

We are subject to risks and costs associated with product liability, warranties and recalls in connection with performance, compliance or safety-related issues affecting our vehicles. From time to time, we may be subject to investigations by governmental authorities relating to safety and other compliance issues with our vehicles. In particular, as our vehicles become more technologically advanced, we are subject to risks related to their software and operation, including our advanced driver assistance systems automation. We may be required to expend considerable resources in connection with product recalls, and these resources typically include the cost of the part being replaced and the labor required to remove and replace the defective part.

In addition, product recalls can cause our consumers to question the safety or reliability of our vehicles, which may harm our reputation. Any harm to our reputation may result in a substantial loss of customers. For example, we commenced remediatory action in connection with the Takata Corporation's passenger airbag safety recall announced in May 2015 in the United States by the National Highway Traffic System Administration (the "NHTSA"). The provision held at the end of FY 2022-23 with respect to the recall is GBP40 million.

The Motor Vehicle (Amendment) Act 2019 addresses vehicle recalls, road safety, traffic management and accident insurance, among other matters. It imposes civil and criminal liability on manufacturers selling vehicles in contravention of the standards specified in the act, or required by the Government of India to recall their vehicles. The MoRTH issued the final notification mandating detailed CMV Rules for Implementation of various provisions on Auto Recall and Non-compliance from April 1, 2021. The final notification stipulates Rules for Implementation of Sections 39-40 of the Motor Vehicles (Amendment) Act, 2019, dealing with procedures for investigation, officers empowered to conduct investigations, procedures for hearing, and the penalties to be levied thereof, for violation of standards prescribed in Section 110; procedures for recall of defective motor vehicles; the accreditation, registration and regulation of testing agencies; and the procedures for type approval of motor vehicles and confirmatory of production. The MoRTH has also issued final notification prescribing the Vehicle Percentage by category of owners reporting identical defects in reference to CMV Rule 127C: Defective Motor Vehicle and Recall Notice. With the intent of incorporating various checks and measures toward ensuring safer public and private transportation, the MoRTH has issued final notification toward implementation of WVSCoP from December 2022.

The Government of India is also setting up ambitious E20 targets to achieve 20% Ethanol blending by FY 2024-25. In the course of our business, we need to make investments to comply with laws and regulations and we may not necessarily be able to recover all these costs.

Furthermore, we may also be subject to class actions or other large-scale lawsuits pertaining to product liability or other matters in various jurisdictions in which we have a significant presence. The use of shared components in vehicle production increases this risk because individual components are deployed in a number of different models across our brands. Any costs incurred or lost sales caused by product liability, warranties and recalls could materially adversely affect our business and reputation.

Exchange rate and interest rate fluctuations and hedging arrangements could materially and adversely affect our financial condition and results of operations.

Our operations are subject to risks arising from fluctuations in exchange rates with reference to countries in which we operate. We import capital equipment, raw materials and components from, manufacture vehicles in, and sell vehicles into, various countries, and therefore our revenues and costs have significant exposure to the relative movements of the GBP, the U.S. dollar, the Euro, the Chinese Renminbi, the

Singapore dollar, the Japanese yen, the Australian dollar, the South African rand, the Korean won and the Indian rupee. In addition, the strengthening of the British pound may negatively impact Jaguar Land Rover by diminishing the British pound value of its overseas sales. Moreover, although a trade agreement between the United Kingdom and the European Union was agreed in December 2020 and tariffs have, to date, been avoided, Brexit has continued to generate customs and other administrative frictions that may persist and ultimately impact the United Kingdom economy, thereby causing further volatility in the value of the British pound, which could affect our Jaguar Land Rover business.

A significant proportion of JLR's input materials and components and capital equipment are sourced overseas, in particular from Europe, and therefore it has costs in, and significant exposure to the movement of, the Euro (specifically a strengthening of the Euro) and certain other currencies relative to the GBP (Jaguar Land Rover's reporting currency), which may result in decreased profits to the extent these are not fully mitigated by non-GBP sales.

Moreover, we have outstanding foreign currency-denominated debt. We have experienced and could in the future experience foreign exchange losses on obligations denominated in foreign currencies in respect of our borrowings and foreign currency assets and liabilities due to currency fluctuations. We are exposed to changes in interest rates, as we have both interest-bearing assets (including cash balances) and interest-bearing liabilities, certain of which bear interest at variable rates (including Jaguar Land Rover's US$1 billion term loan facility, the UK Export Finance ("UKEF") and commercial loan facilities and the United Kingdom fleet financing facility), whereas the existing notes bear interest at fixed rates. Although we engage in managing our interest and foreign exchange exposure by asset/liability matching and through the use of financial hedging instruments, such as forward contracts, swap agreements and option contracts, higher interest rates and a weakening of the Indian rupee against major foreign currencies could significantly increase our cost of borrowing. Please see note [41(B)(d)(i) – (b)] to our consolidated financial statements included elsewhere in this annual report for further detail on our exposure to fluctuations in interest rates.

Appropriate hedging lines for the type of risk exposures we are subject to may not be available at a reasonable cost, particularly during volatile rate movements, or at all. Moreover, there are risks associated with the use of such hedging instruments. While hedging instruments may mitigate our exposure to fluctuations in currency exchange rates to a certain extent, we potentially forego benefits that might result from market fluctuations in currency exposures. These hedging transactions can also result in substantial losses, including, without limitation, when a counterparty does not perform its obligations under the applicable hedging arrangement, there are currency fluctuations, the arrangement is imperfect or ineffective, or our internal hedging policies and procedures are not followed or do not work as planned.

In addition, because our potential obligations under the financial hedging instruments are marked to market, we may experience quarterly and annual volatility in our operating results and cash flows attributable to our financial hedging activities.

Any of the above may have a material adverse effect on our financial condition, results of operations and liquidity.

Changes or uncertainty in respect of LIBOR, IBORs, SONIA and/or SOFR may adversely affect some of our financing arrangements.

On March 5, 2021, the UK Financial Conduct Authority announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (a) immediately after December 31, 2021, in the case of the one-week and two-month U.S. dollar settings, and (b) immediately after June 30, 2023, in the case of the remaining U.S. dollar settings. In addition, among other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("IBORs"), such as LIBOR, and have identified "risk-free rates", such as SOFR, or SONIA, to eventually take the place of such IBORs as primary benchmarks. Such risk-free rates, including SOFR, have a different methodology and other important differences from the IBORs they will eventually replace and currently have little historical track record. The implementation of such reforms and consequential changes to benchmark indices may cause such indices to disappear entirely or perform differently than in the past, which could have a material adverse effect on the yield or value of our financing arrangements.

With the discontinuation of interest rate benchmarks such as LIBOR or U.S. dollar LIBOR, the rate of interest applicable to certain of our financing arrangements may be determined by applicable contractual fallback provisions. Such provisions may not have been tested, and there is a risk they may not operate as intended. In addition, there can also be no assurance that we will be able to negotiate amendments to our financing arrangements on terms acceptable to us, or at all. Moreover, there can be no assurance that any successor benchmark will not have other consequences that will adversely impact our financing arrangements.

More generally, any of the above matters or any other significant change to the setting or existence of interest rate benchmarks could affect the amounts available to us

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to meet our obligations under our financing arrangements and/or could have a material adverse effect on the value or liquidity of, and the amounts payable under, our financing arrangements. Changes in the manner of administration of interest rate benchmarks could also result in adjustment to the conditions applicable to some of our financing arrangements or may have other consequences on our financing arrangements.

Potential changes to our business through mergers, acquisitions and divestments may have a material adverse effect on our future results and financial condition.

We believe that our acquisitions provide us with opportunities to grow significantly in the global automobile markets, including premium brands and products, and provide us with access to technology, additional capabilities and potential synergies. We regularly examine a range of corporate opportunities, including suitable mergers, joint ventures, acquisitions and divestments, with a view to determining whether those opportunities will enhance our strategic position and financial performance. However, the scale, scope and nature of the integration, management or separation required in connection with such transactions present significant challenges, and we may be unable to integrate, manage or separate the relevant subsidiaries, divisions and facilities effectively within our expected schedule. A transaction may not meet our expectations and the realization of the anticipated benefits may be blocked, delayed or reduced as a result of numerous factors, some of which are outside our control.

These corporate opportunities may involve risks, including unforeseen contingent risks or latent business liabilities that may only become apparent after the transaction is completed. Integration or separation of an acquired or divested business can be complex and costly, sometimes including combining or separating relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration or separation efforts could also create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired or retained businesses will remain post-acquisition or post-divestment, and the loss of employees, customers, counterparties, suppliers and other business partners may adversely affect our operations or results.

As a part of strategy to achieve near zero net auto debt by FY 2024-25, we are also looking at divesting certain non-core investments and unlocking value. For instance, the IPO Committee [duly constituted by the Board of Directors of Tata Motors Limited, at its meeting held on December 12, 2022 accorded its in-principle approval to explore the possibility of partial divestment of the Company's investment in Tata Technologies Limited ["TTL"], a subsidiary of the Company, through an IPO route at an opportune time, subject to market conditions, applicable approvals, regulatory clearances (including observations from the Securities and Exchange Board of India ("SEBI")) and certain other considerations. Subsequently, TTL filed a draft red herring prospectus dated March 9, 2023 with SEBI for an IPO by way of an offer for sale of up to 95,708,984 equity shares for cash, representing approximately 23.60% of its paid-up share capital. The IPO comprises an offer for sale of (a) up to 81,133,706 Equity Shares by Tata Motors Limited, (b) up to 9,716,853 Equity Shares by Alpha TC Holdings Pte. Ltd. and (c) up to 4,858,425 Equity Shares by Tata Capital Growth Fund I, each representing up to 20%, 2.40% and 1.20%, respectively, of Tata Technologies' paid-up share capital. If we are unable to divest our non core investments and unlock value, it could have an impact on our deleveraging plans and increase the interest costs, thereby affecting our profitability.

If we are unable to manage any of the associated risks successfully, our business, prospects, financial condition and results of operations could be materially and adversely affected.

We entered into agreement with TPG Rise to secure funding of USD 1 billion (₹ 7,500 crores) through convertible instruments for a stake of 11% to 15% in the EV business, depending upon the conditions precedent. If the business fails to ramp up the volumes to plan or does not fulfill other necessary conditions, it would lead to lower valuation and dilution of a higher stake in EV Company and may also affect any future prospects of strategic actions.

We recently completed the acquisition of Ford's Sanand facility for a purchase consideration, exclusive of taxes of ₹ 725.7 crores. We also paid ₹9.8 crores towards employee severance cost for the erstwhile employees of Ford India Private Limited, who have not accepted to continue their employment with us. With existing capacities near saturation, this acquisition will unlock an additional state of-the-art manufacturing capacity of 300,000 units per annum which is scalable to 420,000 units per annum. It is critical for the business to unlock capacities to improve the growth further. Getting the plant operational within the desired timelines is critical for the success of business. If we are unable to complete the necessary reconfigurations of the plant, successfully deploy the plant and machinery, and complete investments in Gen 2 and Gen 3 platforms within the timelines, it could cause significant overlays in terms of costs and affect our financial performance and results of operations. Further, as a result of

upward revision in the statutory rates, we may also have to incur higher costs towards payment of land transfer premium. In addition, we are also subject to risks pertaining to delays in transfer of Fiscal Incentives from Ford India Private Limited to TPEML. Any such factors may have a material adverse effect on our future results and financial condition.

Moreover, there are risks relating to the completion of any particular transaction occurring, including counterparty and settlement risk, or the non-satisfaction of any completion conditions (for example, relevant regulatory or third-party approvals). We acquired the Jaguar Land Rover business from the Ford Motor Company ("Ford") in June 2008, and since then Jaguar Land Rover has become a significant part of our business, accounting for 65.8% of our total revenues in FY 2022-23. As a result of the acquisition, we are responsible for, among other things, the obligations and liabilities associated with the legacy business of Jaguar Land Rover. There can be no assurance that any legacy issues at Jaguar Land Rover or any other acquisition we have undertaken in the past or will undertake in the future will not have a material adverse effect on our business, financial condition and results of operations, as well as our reputation and prospects.

Our strategy to grow the business through capital investments may not be successful or as successful as we expect.

Our strategic priorities to grow our business include investing in new models and modular architectures and in autonomous, connected, electric, as well as shared, mobility services. Specifically, with the launch of the Reimagine strategy in February 2021, Jaguar Land Rover is committed to investing significant resources in electric battery technology and vehicles, in order to achieve its goal of Net Zero carbon emissions across its supply chain, products and operations by 2039.

Jaguar Land Rover's annual total product and other investment spending was GBP 2.0 billion in FY 2021-22 and GBP 2.4 billion in FY 2022-23. Total product and other investment expenditure guidance for FY 2023-24 is approximately GBP 3.0 billion, with the Refocus program announced under the Reimagine strategy expected to continue to maintain the financial discipline successfully deployed previously under Project Charge+ and other initiatives.

Our total product and other investment spending for domestic business was ₹ 6,812 crores for FY 2022-23. We have plans to significantly step up our capital expenditure for our domestic business, and it is expected to be around ₹ 8,000 crores in FY 2023-24. TML continues to monitor the external challenges of dynamically managing capital expenditure and implementation of further cash improvement measures.

For FY 2023-24, on a consolidated basis, we expect to invest around ₹38,000 crores in property, plants and equipment and product development. We expect our businesses to largely remain self-sustaining, and we aim to fund total product and other investment spending primarily with cash flows from operating activities supported by debt capital markets activities and bank funding, as required.

We are also expanding our growth in domestic business with a focus on large-scale fleet contracts. Such large contracts come with execution risks. If we are unable to comply with various terms of agreement or fulfill the necessary specifications and timelines, we may incur penalties; it would adversely damage our reputation and significantly affect our financial performance and results of operations.

Further, Tata Motors Limited is also expanding its business through mass mobility solutions whereby vehicles are sold through an own, maintain and operate model offered at a "per kilometer" rate. A separate business vertical has been carved out for this business. Such business model requires deployment of significant investments and contracts are of a longer tenure, increasing the risks and balance sheet size. If we are unable to find right financing structure for this business or there are delays in collections , or our revenues are not able to cover our costs, it would adversely affect our revenues, profitability and liquidity. The Government of India is also setting up ambitious E20 targets to achieve 20% Ethanol blending by FY 2024-25. In the course of our business, we need to make investments to comply with laws and regulations and we may not necessarily be able to recover all these costs.

As we increase our EV sales and penetration, we may also be required to undertake sizable investment in EV component related ecosystem, in order to secure our supplies and mitigate the risks of rising battery prices.

To give impetus to the "Made in India" project and attract investments, the Government of India has announced Production Linked Incentive ("PLI") scheme for 13 core sectors, including automotive OEMs and automotive component manufacturers with budgeted outlays of over ₹25,938 crores, for the automotive sector over the five years commencing April 2022. TML applied and successfully received the approval from the Government of India as an eligible company / group, including four of its subsidiaries, namely, Tata Motors Passenger Vehicles Ltd. ("TMPVL"), Tata Passenger Electric Mobility Ltd. (TPEML), Tata Motors Body Solutions Limited ("erstwhile Tata Marcopolo Motors Limited") and Jaguar Land Rover India ("JLR India") under the category "Champion OEM" for manufacturing of advanced automotive technology vehicles, i.e., EVs and fuel cell EVs. The quantum of incentive earned by TML Group each year would depend on fulfilling all the criteria for each year, as

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well as cumulatively; these included, for example year-on-year growth criteria in Determined Sales Value, meeting the criteria of cumulative new domestic investment, and meeting the criteria of minimum 50% Domestic Value Addition for each approved Vehicle Model under the guidelines.

Though TML and Group companies have a robust action plan to fulfil all the above criteria year on year/ cumulatively, but as most of the above depends upon many external factors, including demand of EVs and development of entire ecosystem, including charging infrastructure, the quantum of benefits, which TML would earn in future cannot be ascertained at this moment.

If we are unable to effectively secure the benefits of PLI and / or our competitors are able to reap the benefits better than us, it would materially and adversely affect our pricing, revenues, financial performance and results of operations and also severely impact our competitiveness in the markets.

The targets described above represent our current strategic objectives and do not constitute capital spending and earnings projections or forecasts. These targets are based on a range of expectations and assumptions regarding, among other things, our present and future business strategies, volume growth, cost efficiencies, capital spending program and the environment in which we operate, which may prove to be inaccurate. While we do not undertake to update our targets, we may change our targets from time to time. Actual results may differ materially from our targets. Accordingly, there can be no assurance that we will achieve any of our targets, whether in the short, medium or long term. The occurrence of one or more of the risks described in this "Risk Factors" section, many of which are beyond our control and could have an immediate impact on our earnings and/or the probability of which may be exacerbated in the medium to long term, could materially affect our ability to realize the targets described above. In particular, our capital spending target could be affected by investment needs arising from, among other factors, electrification, emissions compliance, driver assistance, connectivity and mobility trends. Our ability to achieve our targets may also be materially impaired by negative geopolitical and macroeconomic factors (see "— Deterioration or uncertainty in global economic conditions could have material adverse impact on our business, sales and results of operations" for more information), the competitive nature of our industry, industry trends, including market and competitive forces (such as higher incentives), new or the expansion of existing regulatory constraints, reduced customer demand for our vehicles, significant increases in our cost base, unexpected delays or failure in implementing or realizing the benefits of our investments.

The EV market and related opportunities may not evolve as anticipated.

There is a global trend, particularly in developed markets, toward increased use of EVs (including hybrids) and policies supporting vehicle electrification. The UK government has recently announced that the phase-out date for the sale of new petrol and diesel cars and vans has been brought forward to 2030 from the previous date of 2035, while the governments of other countries, including the UK, Norway and the Netherlands, have announced goals of banning new petrol and diesel cars. The Government of India has also been encouraging adoption of EVs and is working closely with the industry to address challenges and accelerate the adoption of EVs in India. As we consider our strategy, we may over time increase our focus on the production of EVs, make more investments in this area and position ourselves as a leading producer of EVs. Sales of EVs are hard to predict as consumer demand may fail to shift in favor of EVs, and this market segment may remain small relative to the overall market for years to come. Consumers may remain or become reluctant to adopt EVs due to the lack of fully developed charging infrastructure, long charging times or increased costs of purchase.

Further, as a part of our strategy, we have been focusing on electrification for our Passenger Vehicles business which will help us surpass the regulatory requirements. We are closely watching the evolution of market and consumer preferences in India. The EV adoption is still at early stages and hybrids may emerge as a possible alternative owing higher fuel efficiency, with some of the competitors having more focus on hybrids in the near term. As a result, if hybrids emerge more successful in the near future, we may be compelled to introduce hybrids to cater to the customer requirements and, as a result of this, it could have adverse effects on our business, prospects, financial condition and result of operations.

If the value proposition of EVs fails to fully materialize, this could have a material adverse effect on our business, prospects, financial condition and results of operations. In February 2021, our Jaguar Land Rover business announced a change in direction under the Reimagine strategy whereby Jaguar would become a pure electric (100% BEV) automotive brand from 2025. First Land Rover BEV product is expected to be launched in 2024 and a further five Land Rover models offering BEV options are expected to be launched by 2026 (a total of six Land Rover models offering a BEV option). Furthermore, over 60% of JLR's sales are expected to be pure BEV's by 2030, rising to 100% by 2036. There can be no assurance that the milestones set in Jaguar Land Rover's Reimagine strategy can be met on time, if at all, or that we will be successful in meeting consumer demands with our new and/or improved products. If we are unable to meet our BEV development goals, this could have a material adverse effect

on our business, prospects, financial condition and results of operations.

We are exposed to a broad range of climate-related risks arising from both the physical and non-physical impacts of climate change and related risks, which may materially affect our results of operations and the markets in which we operate.

Over the past few years, the global market for automobiles, particularly in established markets, has been characterized by increasing demand for more environmentally friendly vehicles and technologies. In addition, governments around the world are increasingly announcing commitments to ban the sale of conventionally fueled vehicles in the coming decades. We endeavor to take account of climate protection and the ever more stringent laws and regulations that have been adopted in response to climate change. We are focusing on researching, developing and producing new drive technologies, such as hybrid engines and electric cars. We are also investing in development programs to reduce fuel consumption through the use of lightweight materials, reducing losses through the driveline and improvements in aerodynamics. There is a risk that these R&D activities will not achieve their planned objectives or that our competitors will develop better solutions and will be able to manufacture the resulting products more rapidly, in larger quantities, of a higher quality and/or at a lower cost than us.

The emissions levels of diesel technologies have also become the focus of legislators in the United States and European Union, and some of our competitors have announced programs to retrofit diesel vehicles with software that will allow them to reduce emissions. Such actions by our competitors may require us to undertake increased R&D spending as well as other capital expenses. In addition, changes to the European emissions tests of the Worldwide Harmonized Light Vehicle Test Procedure ("WLTP") in September 2018 made models non-compliant with emissions limits subject to additional taxes. As a result of the changes, manufacturing costs increased and consumer uncertainty grew. There is a risk that these R&D activities, including retrofit software upgrades, will not achieve their planned objectives or that our competitors will develop better solutions and will be able to manufacture the resulting products more rapidly, in larger quantities, with a higher quality and/or at a lower cost than us.

Coupled with increased consumer preferences for more environmentally friendly models, including PHEVs and EVs, failure to achieve our planned objectives, such as execution of Jaguar Land Rover's Reimagine strategy or delays in developing fuel-efficient products could materially affect our ability to sell luxury Passenger Cars and luxury large- or medium-size all-terrain vehicles at current or targeted volumes and could have a material adverse effect on our general business activity, net assets, financial position and results of operations. There is a risk that our competitors will develop better solutions and manufacture the resulting products more rapidly, in larger quantities, with a higher quality and/or at a lower cost.

Hydrogen fuel cell technology is emerging as a possible alternative for replacing fossil fuels. TML has taken significant steps and has been leading in the development of hydrogen-powered vehicles. TML won a tender of 15 Hydrogen Fuel Cell buses from Indian Oil Corporation ("IOCL"). Like any other fuel, there are risks associated with hydrogen fuel technology too. Hydrogen is by nature highly combustible requiring careful handling and TML has been proactively adhering to the legislative and industry standards related to its storage, transportation and product development.

Not all the hydrogen procured would be eco-friendly and higher efforts are required around generation of green hydrogen. The technology has not attained maturity and is far from mass adoption due to lack of available infrastructure, higher acquisitions costs and total cost of ownership. If we are not able to develop cost-efficient solutions, develop an enabling ecosystem with stakeholders and introduce the right kind of technology, it could affect our future plans. The hydrogen fuel technology adoption in India is at nascent stages and if there were any mishaps, it could potentially damage to our reputation and brand equity. In addition, our manufacturing operations, supply chain and sales may be subject to the potential physical impacts of climate change, including changes in weather patterns and an increased potential for extreme weather events, which could affect the manufacturing and distribution of our products, as well as the cost and availability of raw materials and components.

The Corporate Average Fuel Economy ("CAFE") standards applicable to M1 category vehicles required us to demonstrate CAFE compliance for our Passenger Vehicles, Commercial Vehicles and Electric Vehicles M1 models. Any non-compliance could lead to penalties, product recalls and/or other punitive measures. Through the use of the CAFE calculator, we regularly monitor production volumes and processes to ensure that organizational-level CAFE compliance (which will require us to produce enough fuel-efficient models to compensate for those models having higher CO2 emissions in g/km) is established at all times during the year. In addition, to support our compliance obligations, our overall product portfolio needs to be enhanced with the incorporation of electric and hybrid vehicles as well as the inclusion of environmentally friendly technological features in existing and forthcoming models.

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Moreover, the increased use of car-sharing services (e.g., Zipcar and DriveNow) and other innovative mobility initiatives that facilitate access to alternative modes of transport, and the increased reliance on public transportation in certain places, may reduce people's dependency on private automobiles. Furthermore, non-traditional market participants and/or unexpected disruptive innovations may disrupt the established business model of the industry by introducing new technologies, distribution models and methods of transportation. A shift in consumer preferences away from private automobiles would have a material adverse effect on our general business activity and on our business, prospects, financial condition and results of operations.

Sustainability is being brought to the center of our business strategy. There has been increased focus from various stakeholders toward sustainable business practices. As a responsible business and being part of the Tata Group, TML is committed to significantly reducing its GHG emissions to ultimately achieve Net zero emissions. We are continuing to work toward transitioning to improved fuel efficiency of ICE vehicles across Commercial Vehicles and Passenger Vehicles, increasing the share of EVs in the product mix, significant reduction in energy consumption and increased use of renewable energy in Operations, along with Greening of the Supply Chain. With its Reimagine strategy in place, JLR's aim is to achieve Net Zero carbon emissions across its supply chain, products and operations by 2039. If we are unable to achieve these objectives, our reputation, business and results of operations may be adversely affected. We aim to achieve Net Zero targets for our PV business in 2040 and CV business in 2045. While we are working on aggressively scaling up EV penetration and exploring options of using cleaner emission-free technologies, there may be challenges to meet Net Zero commitments for the CV business, especially due to the presence of higher tonnage vehicles where the payload capacities are very high.

If we are not able to meet the ESG goals, it may also cause financial outflows in the form of penalties, purchase of carbon credits to comply with future regulations. This could significantly and materially affect financial performance, more importantly cause reputational damage.

Underperformance of our distribution channels may adversely affect our sales and results of operations.

Our products are sold and serviced through a network of authorized dealers and service centers across India and through a network of distributors and local dealers in international markets. Any underperformance by or a deterioration in the financial condition of our dealers or distributors could materially and adversely affect our sales and results of operations.

The COVID-19 pandemic's enforced lockdowns across key regions have adversely affected the financial performance of our dealers in past and any such headwinds if they occur would affect our dealers in future.

If dealers or importers encounter financial difficulties and our products and services cannot be sold or can be sold only in limited numbers, the sales of such dealers and importers may be adversely affected. Additionally, if we cannot replace the affected dealers or importers with other franchises, the financial difficulties experienced by such dealers or importers could have an indirect effect on our vehicle deliveries. For instance, the economies of countries where we operate such as Bangladesh, Nepal and Srilanka have been affected as a result of economic slowdown as a result of which our dealers have also faced challenges.

Consequently, we could be compelled to provide additional support for dealers and importers and, under certain circumstances, may even take over their obligations to customers, which would adversely affect our financial position and results of operations in the short term.

In order to optimize market performance, sales channels must be aligned to the buying habits of our customers, including through traditional showrooms but also by embracing increasingly more innovative sales channels, such as virtual showrooms and online purchasing supported by "click and deliver" initiatives. Inadequate sales and service performance could negatively impact our reputation and brands. Failure to deliver a superior sales service through the retailer channels will lead to a weakening in our competitive advantage, potentially impacting our business and financial performance.

Globally, OEMs are constantly developing their distribution strategies and distribution models. For instance, some OEMs are exploring "direct to consumer" routes for sales. Jaguar and Land Rover are exploring direct to consumer selling for future sales in some markets. Such a model may bring higher top line revenues and increase overall profitability of the business but it may lead to finished vehicle inventory moving from retailers to Jaguar Land Rover and consume working capital.

Furthermore, as part of our global activities, we may engage with third-party dealers and distributors, whom we do not control, but who could nevertheless take actions that may have a material adverse impact on our reputation and business. We cannot assure you that we will not be held liable for any activities undertaken by such third parties.

The delisting of our ADSs from the New York Stock Exchange (the "NYSE") and our intended deregistration under the Exchange Act may influence or have influenced the trading opportunities and trading price of our Shares and the voting and dividend rights of ADS holders, and may cause adverse tax consequences for the ADS holders.

Our ADSs have been delisted from the NYSE effective close of trading on the NYSE on January 23, 2023. We will continue to be subject to reporting obligations under the Exchange Act until we can terminate and/or suspend our reporting obligations to the SEC under the Exchange Act. As a consequence of the delisting becoming effective, the amended and restated deposit agreement, dated as of September 27, 2004 and as amended as of December 16, 2009, by and among the Company, Citibank, N.A. (the "Depositary"), and all holders and beneficial owners of ADSs (the "Deposit Agreement"), under which the ADSs were issued has also been terminated effective close of trading on the NYSE on January 23, 2023 ("Termination Date of the Deposit Agreement"). After the ADSs were delisted from the NYSE, there has been no over-the-counter market trading of the ADSs in the United States due to regulatory restrictions under Indian law. As a result, investors may not have or have had sufficient liquidity, making it more difficult for holders of the ADSs to sell their securities. In addition, the delisting and the termination of our ADS Program may result or have resulted in holders of the Company's ADSs surrendering their ADSs in exchange for the underlying Shares and selling them on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Such sales may affect or have affected the price of our Ordinary Shares listed on the BSE and NSE.

At any time prior to the expiration of six months from the Termination Date of the Deposit Agreement (the "ADS Cancellation Cut-off Time"), each ADS holder is entitled to surrender the respective ADSs for cancellation and to obtain the delivery of the Ordinary Shares relative to each ADS surrendered, upon payment by the ADS holder of any sums payable to the Depositary pursuant to the terms and conditions of the Deposit Agreement. ADS holders will also need to have a DR-Type demat account in India for receiving the underlying Ordinary Shares on surrender of the ADSs. Neither the Company nor the Depositary will provide assistance in establishing such account. In addition, ADS holders would continue to have the right to receive dividends (if any) until the ADSs are cancelled such dividends are liable to withholding at the applicable rates of tax in India as per the Indian Income Tax Act 1961. However, ADS holders will not be able to exercise any voting rights from the Termination Date of the Deposit Agreement.

Cancellation of ADSs into Ordinary Shares will not attract any tax in India as per the Income Tax Act in India. However, capital gains realized on the subsequent transfer of Ordinary Shares (received on surrender of the ADSs), whether in India or outside India to a non-resident of India or Indian resident, will be liable for short-term or long-term capital gains tax under the provisions of the Income Tax Act, 1961. Ordinary Shares held for a period of more than 12 months will be treated as long-term capital assets and the capital gains arising on the sale thereof will be subject to long-term capital tax in India. If the Ordinary Shares are held for a period of 12 months or less, such Ordinary Shares will be treated as short-term capital assets and will be subject to short-term capital gains tax in India. ADS holders should consult their respective tax advisors for application of any Indian taxes and foreign tax credit rules to any Indian or foreign taxes that the ADS holders are subject to in respect of a sale or disposition of the Ordinary Shares including evaluation of any tax treaty benefits.

At any time after the expiration of six months from the Termination Date of the Deposit Agreement, if the ADS holders have not surrendered their ADSs for cancellation as well as receipt of the corresponding Ordinary Shares prior to the ADS Cancellation Cut-off Time, the Depositary will promptly as commercially practicable sell the underlying Ordinary Shares and distribute the net proceeds of the sales to the remaining ADS holders (after conversion into U.S. dollars), less fees and applicable withholding taxes, pursuant to the Deposit Agreement. The withholding tax will be applied at the maximum rate of 40% on the gross proceeds plus applicable rate of surcharge and cess (effective rate of approximately 43.68%) and be deposited to the credit of the Government of India. ADS holders subject to withholding taxes on the sale of the underlying Ordinary Shares may be eligible to reclaim some or all of the taxes withheld in India. The Depositary will send a notice to the ADS holders on the tax reclaim process in connection with sale of the underlying Ordinary Share post the ADS Cancellation Cut-off Time. However, neither the Company, nor the Depositary, will provide any assistance in the tax reclaim process. In addition, if a record date for a dividend is set prior to such sale, then the ADS holders as of the record date would be entitled to the dividend subject to withholding tax at applicable rates as per Indian Income Tax act 1961, even if the Ordinary Shares are sold prior to dividend payment date.

We are more vulnerable to reduced demand for premium cars and all-terrain vehicles than automobile manufacturers with a more diversified product range.

Jaguar Land Rover operates in the premium Passenger Cars and luxury all-terrain vehicles segments, and provides a

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more limited range of models than some of its competitors. Furthermore, some other premium performance vehicle manufacturers operate in a relatively broader spectrum of market segments, which makes them comparatively less vulnerable to reduced demand for any specific segment. Accordingly, JLR's financial performance is linked to market conditions and consumer demand in those market segments. Any downturn or reduction in the demand for premium Passenger Cars and luxury all-terrain vehicles, or any reduced demand for JLR's most popular models in the geographic markets in which it operates, could have a material adverse effect on our performance and earnings.

A decline in retail customers' purchasing power, consumer confidence or corporate customers' financial condition and willingness to invest could materially and adversely affect our business.

Demand for vehicles for personal use generally depends on consumers' net purchasing power, their confidence in future economic developments and changes in fashion and trends, while demand for vehicles for commercial use by corporate customers (including fleet customers) primarily depends on customers' financial condition, their willingness to invest and available financing. The geo political tensions and rising energy costs as a result of supply issues in Europe, volatility in economic conditions across our key markets and inflationary scenario may have an impact on consumers buying power. A decrease in potential customers' disposable income or financial flexibility, reductions in the availability of consumer financing or used car valuations or an increase in the cost of financing may have a negative impact on demand for our products. A weak macroeconomic environment, combined with restrictive lending and a low level of consumer sentiment generally, may reduce consumers' net purchasing power and lead existing and potential customers to refrain from purchasing new vehicles, defer a purchase further or purchase a smaller model with less equipment at a lower price. See "—Deterioration or uncertainty in global economic conditions could have a material adverse impact on our business, sales and results of operations" for more information. A deteriorating macroeconomic environment may disproportionately reduce demand for luxury vehicles. It also could lead to reluctance by corporate customers to invest in vehicles for commercial use and/or to lease vehicles, resulting in a postponement of fleet renewal contracts.

In recent years, the automotive industry has increasingly offered customers and dealers price reductions on vehicles and services to stimulate demand for vehicles, which has led to increased price cost of sales pressures and sharpened competition within the industry. Any of the above may have a material adverse effect on our revenue, financial condition and results of operations.

We may be adversely affected by labor unrest.

All of our permanent employees in India, other than officers and managers, and most of our permanent employees in our automotive business in South Korea and the United Kingdom, including certain officers and managers, are members of labor unions and are covered by our wage agreements, where applicable, with those labor unions.

In general, we consider our labor relations with all of our employees to be good. However, in the future we may be subject to labor unrest, which may delay or disrupt our operations in the affected regions, including impacting the acquisition of raw materials and parts, the manufacture, sales and distribution of products and the provision of services. If work stoppages or lock-outs at our facilities or at the facilities of our major vendors occur or continue for a long period of time, our business, prospects, financial condition and results of operations may be materially and adversely affected. For example, during FY 2017-18, we faced two stand-alone incidents of labor unrest in India, one at our Jamshedpur plant and the other at our Sanand plant. Although these particular issues were amicably resolved, there is no assurance that additional labor issues could not occur, or that any future labor issues will be amicably resolved.

In addition, Jaguar Land Rover engages in wage negotiations in relation to wage agreements covering approximately 75% of our employees in the United Kingdom, and a new agreement with the United Kingdom trade union was completed in June 2021 and agreed upon for two years. There is a risk, however, that future negotiations could escalate into industrial action ranging from "work to rule" to a strike before a settlement is ultimately reached. Our unionized employees outside of the United Kingdom are members of separate local trade unions and, as such, subject to separate local agreements.

In India, Tata Motors Limited had been granted an exemption with effect from November 1, 1952, in respect of the Provident Fund Scheme and had accordingly set up its own Provident Fund Trust, the Tata Motors Limited Provident Fund Trust (the "TMLPFT"), and has been administering its own scheme in lieu of the Employee's Provident Fund Scheme 1952. Of the 31 conditions required to maintain such exemption, TML has breached one condition relating to reporting losses for three consecutive financial years, following the declaration of the stand-alone (India operations) financial results for FY 2021-22. As a result, the exemption available to TML to operate its own provident fund has been mandatorily withdrawn from the first day of succeeding financial year (i.e., from April 1, 2022), and TML had to forthwith report the same to the Employees Provident Fund Organization ("EPFO") and commence compliance as a non-exempted establishment with effect from the said date.

Provident fund accounts with the TMLPFT had consequently been frozen until the transfer was completed. Given the high volume and value of the funds, the transfer of the accounts and account balances from the TMLPFT to EPFO has taken several months. Many employees who had planned withdrawals as allowed under the scheme were not able to complete such withdrawals until the transfer from the TMLPFT to the EPFO was completed. As of the date of this annual report all such transfers have been completed and the account balances are now available to the employees.

Given the cyclical nature of automotive business, we have employed temporary workers at our manufacturing plants, including in production activities. With changes being proposed by new labor code and recent pronouncements by Indian courts, including one against TML by the Bombay High Court on practice of employment of temporary workers, we are re-examining our staffing model.

We are re-evaluating our options in the light of these recent developments. These include: (i) leveraging government-approved training schemes, including NAPS, NEEM, Trade Apprentice and others, which enables us to engage trainees for defined period and contribute to government plans to educate and provide skills to youth in India, (ii) leveraging automation, (iii) work content reduction, and other measures.

Our business and prospects could suffer if we lose one or more key personnel or if we are unable to attract and retain our employees.

Our business and future growth depend largely on the skills of our workforce, including executive officers and automotive designers and engineers. Autonomous driving, connected technologies, electrification and shared mobility trends are redefining conventional Auto business, creating tremendous disruption, and digital innovations are driving new business models. Our business requires an engaged workforce with core capabilities in new and emerging skill areas and a collaborative and innovative culture for our transformation to be successful. If we fail to develop new and flexible skills and capabilities within our workforce, or we fail to hire appropriate talent, our business will lose the ability to remain flexible in a dynamic automotive industry, which is key to delivering innovative products and services. The loss of the services of one or more key personnel could impair our ability to implement our business strategy. Any prolonged inability to continue to attract, retain or motivate our workforce could materially and adversely affect our business, financial condition, results of operations and prospects. Any shortages of labor could lead to demands for higher wages, which could increase the labor costs of our business.

We may be adversely impacted by terrorism, natural disasters and epidemics.

Our products are exported to a number of geographical markets, and we plan to further expand our international operations in the future. Consequently, we are subject to various risks associated with conducting our business both within and outside our domestic market and our operations in markets abroad may be subject to terrorism, natural disasters and extreme weather, fuel shortages and epidemics and pandemics (such as the COVID-19 pandemic). Any disruption of the operations of our manufacturing, design, engineering, sales, corporate and other facilities could materially and adversely affect our business, prospects, financial condition and results of operations. In addition, conducting business internationally, especially in emerging markets, exposes us to additional risks, including adverse changes in economic and government policies, unpredictable shifts in regulation, inconsistent application of existing laws and regulations, unclear regulatory and taxation systems and divergent commercial and employment practices and procedures. If any of these events were to occur, there can be no assurance that we would be able to shift our manufacturing, design, engineering, sales, corporate and other operations to alternative sites in a timely manner, or at all. Any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability. Any significant or prolonged disruption or delay in our operations related to these risks could materially and adversely affect our business, prospects, financial condition and results of operations. See "We have been, and may continue to be, adversely affected by the COVID-19 pandemic" for more information. Also see "Rising Geo-Political risk including the ongoing conflict between Russia and Ukraine could have an impact on our business and results of operations" for more information.

Terrorist attacks, civil disturbances, regional conflicts and other acts of violence, particularly in India, may disrupt or otherwise adversely affect the markets in which we operate, our business and our profitability. India has from time to time experienced social and civil unrest and hostilities and adverse social, economic or political events, including terrorist attacks, local civil disturbances and riots. Events of this nature in the future could influence the Indian economy and could have a material adverse effect on our business, as well as the market for securities of Indian companies, including the Company's Shares and ADSs. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have a material adverse effect on our business, prospects, results of operations and financial condition, and also the market price of the Company's Shares and ADSs.

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Our business is seasonal in nature and a substantial decrease in our sales during certain quarters could have a material adverse impact on our financial performance.

The sales volumes and prices for our vehicles are influenced in part by the cyclicality and seasonality of demand.

In the Indian market, demand for our vehicles generally peaks between January and March each year, although there is a general decrease in demand during February in the lead-up to the release of the Indian annual fiscal budget. Demand is generally leaner between April and July and picks up again in the festival season from September to November, with a decline in December as customers defer purchases to the following year. Further, our rural demand for Commercial Vehicles comes largely from agriculture and allied sectors. Any adverse events such as below par monsoon or significant shifts in rainfall patterns could affect consumer sentiment and demand for our vehicles.

Our Jaguar Land Rover business is impacted by the biannual registration of vehicles in the United Kingdom where the vehicle registration number changes every March and September, which leads to an increase in sales during these months, and, in turn, impacts the resale value of vehicles. Most other markets, such as the United States, are influenced by the introduction of new-model-year products, which typically occurs in autumn of each year. Furthermore, in the United States, there is some seasonality in the purchasing pattern of vehicles in the northern states for Jaguar, where there is a concentration of vehicle sales in the spring and summer months and for Land Rover, where the trend for purchasing 4x4 vehicles is concentrated in the autumn and winter months. Markets in China tend to experience higher demand for vehicles around the Lunar New Year holiday, the National Day holiday and the Golden Week holiday in October. In addition, demand in Western European automotive markets tends to be softer during the summer and winter holidays. Jaguar Land Rover's cash flows are impacted by the seasonal shutdown of all of its manufacturing plants in the United Kingdom (including the Engine Manufacturing Center ("EMC") at Wolverhampton) and Slovakia during the Easter, summer and winter holiday periods.

Restrictive covenants in our financing agreements could limit our operations and financial flexibility and materially and adversely impact our financial condition, results of operations and prospects.

Some of our financing agreements and debt arrangements set limits on and/or require us to, among other matters, obtain lender consent before pledging assets as security. In addition, certain financial covenants may limit our ability to borrow additional funds or to incur additional liens. In the past, we have been able to obtain required lender consent for such activities. However, there can be no assurance that we will be able to obtain such consents in the future. If our liquidity needs or growth plans require such consents and such consents are not obtained in the future, we may be forced to forego or alter our plans, which could materially and adversely affect our business, prospects, financial condition and results of operations.

In one of our subsidiaries, we could not meet certain covenants and have obtained the waiver for FY 2021-22 and FY 2022-23. The outstanding term loan as of March 31, 2023, is ₹15.2 crores.

In addition, in the event we breach these covenants, the outstanding amounts due under such financing agreements could become due and payable immediately and/or result in increased costs. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and the outstanding amounts under such other financing agreements becoming due and payable immediately. Defaults under one or more of our financing agreements could have a material adverse effect on our business, prospects, financial condition and results of operations.

Future pension obligations may prove more costly than currently anticipated and the market value of assets in our pension plans could decline.

We provide post-retirement and pension benefits to our employees, including defined benefit plans. Our pension liabilities are generally funded. However, lower returns on pension fund assets, changes in market conditions, interest rates or inflation rates, and adverse changes in other critical actuarial assumptions may impact our pension liabilities or assets and consequently increase funding requirements. Further, any changes in government regulations may adversely impact the pension benefits payable to employees, which could materially decrease our net income and cash flows.

The Indian Parliament has enacted the Code on Social Security, 2020 (the "Code"), and shall come into force on such date as the Central Government may by notification in the official Gazette, appoint. The Code would impact the contributions by the Company toward Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its conduct evaluation once the subject rules are notified and will reflect the appropriate impact in its financial statements for the period in which the

Code becomes effective and the related rules to determine the financial impact are published.

Jaguar Land Rover offers post-retirement and pension benefits to its employees, some of which are defined benefit plans. As part of JLR's strategic business review process, JLR closed its defined benefit pension plans to new joiners as of April 19, 2010. All new JLR employees in its United Kingdom operations from April 19, 2010, are offered a new defined contribution pension plan. Under the arrangements with the trustees of the defined benefit pension schemes, an actuarial valuation of the assets and liabilities of the schemes is undertaken every three years in order to determine cash funding rates.

The latest statutory valuation as at March 31, 2021 for cash funding purposes was completed on June 30, 2022. The valuations resulted in revised schedules of contributions effective from July 1, 2022. At the point the valuations were agreed each plan was in surplus, therefore, there are no further deficit recover contributions currently payable. The ongoing Group contribution rate for UK defined benefit accrual for FY23 was 24% of pensionable salaries in the UK, however following changes in financial conditions, this was reduced to 10 per cent from April 1, 2023. The ongoing rate will vary to reflect prevailing financial conditions over time. The next statutory funding valuations are scheduled as at March 31, 2024 and are expected to be completed by June 30, 2025.

On the accounting basis as at March 31, 2023, JLR reported GBP 637 million surplus as compared to a surplus (net) of GBP 409 million as at March 31, 2022, and a deficit of GBP 387 million as at March 31, 2021. This change was primarily due to an increase in the discount rate used to value the liabilities.

The Supreme Court of India's judgment in the case of Employees' Provident Fund Organization (EPFO) and Anr. Etc. vs. Sunil Kumar B. and Ors. Etc., allows the members of the statutory pension fund as on September 1, 2014, to exercise the joint option for contribution into the pension fund beyond the statutory limit. Paragraph 37 of the Supreme Court's judgment clearly stated that the Court was not addressing the case of the exempted establishments. The Company has been legally advised that due to incurrence of losses for three consecutive years, the Company has lost its pension fund exemption with effect from April 1, 2022. However, the Company is still maintaining the pension fund, as an interim measure, since the EPFO has still not accepted the transfer of pension fund/corpus to its statutory pension fund. Considering that the EPFO is in the process of providing clarity on various key elements on the pension scheme, the non-applicability of the Supreme Court judgement to exempted establishments and the legal advice on status of the exemption, the Company believes that no provision is warranted on this matter as of March 31, 2023.

Jaguar Land Rover has a limited number of manufacturing, design and engineering facilities and any disruption in the operations of those facilities could adversely affect our business, financial condition or results of operations.

Jaguar Land Rover has four wholly-owned manufacturing facilities and two design and engineering centers in the United Kingdom, a manufacturing plant in Slovakia, a manufacturing plant in Brazil and a manufacturing facility in China, which it owns together with our joint venture partner Chery, among other manufacturing locations. We could experience disruptions to our manufacturing, design and engineering capabilities for a variety of reasons, including, among others, extreme weather, fire, theft, system failures, natural catastrophes, mechanical or equipment failures and similar risks. We are particularly exposed to such disruptions due to the limited number of our facilities. Any significant disruptions could adversely affect our ability to design, manufacture and sell our products and, if any of those events were to occur, we cannot be certain that we would be able to shift our design, engineering and manufacturing operations to alternative sites in a timely manner, or at all. Any such disruption could therefore materially affect our business, financial condition or results of operations.

We may be materially and adversely affected by the divulgence of confidential information.

Although we have implemented policies and procedures to protect confidential information, such as key contractual provisions, future projects, financial information and customer records, such information may be divulged as a result of internal leaks, hacking, other threats from cyberspace or other factors. If confidential information is divulged, we could be subject to claims by affected parties, regulatory penalties, negative publicity and loss of proprietary information, all of which could have an adverse and material impact on our reputation, business, financial condition, results of operations and cash flows.

Our business could be negatively affected by the actions of activist shareholders.

Certain shareholders of the Company may from time to time advance shareholder proposals or otherwise attempt to effect changes at the Company, influence elections of the directors of the Company ("Directors") or acquire control over our business. Our success depends on the ability of our current management team to operate and manage effectively. Campaigns by shareholders to effect changes at publicly listed companies are sometimes led by investors seeking to increase short-term shareholder value by

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advocating corporate actions, such as financial restructuring, increased borrowing, special dividends, stock repurchases or even sales of assets or the entire company, or by voting against proposals put forward by the board of directors of the Company (the "Board") and our management. If faced with actions by activist shareholders, we may not be able to respond effectively to such actions, which could be disruptive to our business.

Inability to protect or preserve our intellectual property could materially and adversely affect our business, financial condition and results of operations.

We own or otherwise have rights in respect of a number of patents and trademarks relating to the products we manufacture. In connection with the design and engineering of new vehicles and the enhancement of existing models, we seek to regularly develop new technical designs and innovations. We also use technical designs that are the intellectual property of third parties with such third parties' consent. These patents, trademarks and licenses have been of value in the growth of our business and may continue to be of value in the future. Although we do not regard any of our businesses as being dependent upon any single patent or related group of patents, any material inability to protect such intellectual property generally, or the illegal breach of some or a significant amount of our intellectual property rights, may have a materially adverse effect on our operations, business and/or financial condition. We may also be affected by restrictions on the use of intellectual property rights held by third parties, and we may be held liable for the infringement of the intellectual property rights of others in our products. Moreover, intellectual property laws of some foreign countries may not protect our intellectual property rights to the same extent as U.S. or UK laws.

We also have our wholly-owned subsidiary Tata Motors European Technical Centre PLC based in the United Kingdom, engaged in number of collaborative projects in low carbon technology, and electric and hybrid vehicle technology for future passenger and light commercial vehicles. Trilix, located in Italy, is engaged in commercial art and graphic design. If there is theft or compromise of data, technology, and intellectual property such as technical data, business processes, data sets, or other sensitive information, it could cause a material adverse impact on our operations.

We may incur significant costs to comply with, or face civil and criminal liability for infringements of, data protection laws in the markets in which we operate.

Data privacy rules are continuing to evolve around the world. These rules are generally designed to limit our rights to process personal data and have placed obligations upon us to ensure that the data we hold is adequately protected. Recent examples of legislation that we must comply with include the European Union's GDPR, which was implemented in 2018, and China's Personal Information Protection Law, which was implemented in 2021. These rules have led to an increased compliance burden for the Company and we may face fines, civil liabilities or other criminal liabilities for non-compliance with these rules. Our failure to implement and comply with data protection laws could significantly affect our reputation and relationships with our customers and suppliers, and civil and criminal liabilities for the infringement of data protection rules could have a significant negative effect on our financial position.

Some of our vehicles make use of lithium-ion battery cells, which have been observed in some applications to catch fire or vent smoke and flames, and such events have raised concerns, and future events may lead to additional concerns, about the safety of the batteries used in automotive applications.

The battery packs that we use, and expect to continue to use, in our EVs make use of lithium-ion cells. On rare occasions, lithium-ion cells can rapidly release the energy they contain in a manner that can ignite nearby materials as well as other lithium-ion cells.

In addition, we store a significant number of lithium ion cells at various warehouses and at some of our manufacturing facilities.

While we have designed our battery packs to passively contain any single cell's release of energy without spreading to neighboring cells, there can be no assurance that a field or testing failure of our vehicles will not occur. Furthermore, while we have implemented safety procedures related to the handling of the cells at our manufacturing plants, there can be no assurance that a safety issue or fire related to the cells will not occur. Any such incidents could have

significant environmental and social impacts and may cause serious damage or injury may disrupt the operation of our facilities. In addition, any field or testing vehicle failure, even if such incident does not involve our vehicles, could subject us to lawsuits, product recalls, redesign efforts or negative publicity, all of which could have a material impact on our business, prospects, financial condition and operating results. Similarly, such instances, if they occur, could also affect our sustainability and emissions ambitions.

Any failures or weaknesses in our internal controls could materially and adversely affect our financial condition and results of operations.

The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and to expend resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. The measures we take may not be sufficient to satisfy our obligations as a public company and if we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our results of operations.

For example, in connection with our assessment of internal control over financial reporting for FY 2019-20, we concluded that there was a material weakness pertaining to the design of controls to validate the accuracy parameters used to prepare information used in the operation of various process level and management review controls. We believe that this material weakness has been remediated in FY 2020-21. Although we have instituted remedial measures to address the material weakness identified and continually review and evaluate our internal control systems to allow management to report on the sufficiency of our internal controls, we cannot assure you that we will not discover additional weaknesses in our internal controls over financial reporting. Further, the Company's management continually improves, simplifies and rationalizes the Company's internal control framework where possible within the constraints of existing IT systems. However, any additional weaknesses or failure to adequately remediate the existing weakness could materially and adversely affect our financial condition or results of operations and/or our ability to accurately report our financial condition and results of operations in a timely and reliable manner.

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, which may have a material adverse effect on our business, financial condition and results of operations.

While we believe that the insurance coverage we maintain adequately covers the normal risks associated with the operation of our business, there is a risk that certain claims under our insurance policies may not be honored fully or timely, or would result in insufficient insurance coverage or significantly higher insurance premiums in the future. Such matters could materially affect our business prospects, financial condition and results of operations.

Political and Regulatory Risks

New or changing laws, regulations and government policies regarding increased fuel economy, reduced GHG and other emissions, vehicle safety and taxes, tariffs or fiscal policies may have a significant impact on our business.

We are subject to extensive governmental regulations regarding vehicle emissions levels, noise, safety and levels of pollutants generated by our production facilities. We expect the number and extent of legal and regulatory requirements and our related costs of compliance to continue to increase significantly in the future. To comply with current and future environmental norms, we may have to incur additional capital expenditures and R&D expenditures to upgrade manufacturing facilities, install new emissions controls or reduction technologies and purchase or otherwise obtain allowances to emit GHGs, which may have an impact on our cost of production.

Our vehicles are also subject to significant regulation around the world relating to GHG and other emission levels. We expect these rules to continue to become more stringent in the future and any requirements to optimize vehicles in line with these governmental actions could significantly affect our plans for global product development and may result in substantial costs, including significant fines and penalties in cases of non-compliance. These requirements may also result in limiting the types and amounts of vehicles we sell and where we sell them, which may affect our revenue. If we are unable to develop commercially viable technologies or otherwise attain compliance within the time frames set by new standards, we could face significant civil penalties or be forced to restrict product offerings drastically to remain in compliance.

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Moreover, safety and environmental standards may at times impose conflicting imperatives, which would pose engineering challenges and, among other things, increase our costs. While we are pursuing the development and implementation of various technologies in order to meet the required standards in the various countries in which we sell our vehicles, the costs of compliance with these standards could be significant to our operations and may materially and adversely affect our business, prospects, financial condition and results of operations.

In India, the 2019 amendments to the Motor Vehicle Act address vehicle recalls, road safety, traffic management and accident insurance, among other matters. The Act imposes civil and criminal liability on manufacturers selling vehicles in contravention of the standards specified in the Act, or required by the government to recall their vehicles.

On 31 January 2020, the United Kingdom ceased to be a member of the European Union which had previously allowed for tariff free movement of goods and services between the UK and other European member states. The end of the 11-month transitional period following the termination of the UK's membership of the European Union on 31 January 2020 (the "Brexit Transition Period") saw the agreement of a trade deal between the UK and the EU (the "EU-UK Trade Agreement"). The EU-UK Trade Agreement had provisional application pending completion of ratification procedures and entered into force on 1 May 2021.

These rules have led to increased border friction between the UK and EU due to the administrative requirements of completing customs documentation which have led to some increased costs for our business. To continue to qualify for zero tariff rates, Jaguar Land Rover will need to meet requirements relating to rules of origin which is not certain to be possible in the future. For example, the EU's rules of origin, which are due to start from 2024, stipulate that 45 percent of an electric vehicle's value must be sourced in the U.K. or elsewhere in Europe to avoid export tariffs of 10 percent. The tariffs would be a burden for automakers building cars in the U.K. and exporting them to the EU. This, and any other future changes to tariffs between the UK and EU, may have a material impact upon our ability to access the European market.

The Inflation Reduction Act of 2022 (the "IRA") was passed by the U.S. federal government in August 2022. Among other items, the IRA allows for purchasers of electric vehicles to access a consumer tax credit effectively providing a vehicle (i) is assembled in North America; (ii) 50% of the value of the battery components must be produced or manufactured in North America; and (iii) 40% of the value of the critical minerals used for the vehicle must be extracted, processed, and/or recycled domestically or in a country the United States has a free trade agreement with, with the minimum percentage increasing annually. EV manufacturing requires a range of minerals, including cobalt, copper, nickel, graphite, and lithium. The consumer tax credits are available on cars up to $55,000 (manufacturer suggested retail price) and $80,000 (manufacturer suggested retail price) for vans, sport utility vehicles and pickup trucks. Access to the consumer tax credit is also subject to income thresholds and other requirements. JLR's Reimagine strategy sets out a plan for the business to sell an increasing proportion of electric vehicles in the future. As we presently have no assembly facilities in North America, this may impact upon our ability to price our electric vehicles competitively in the U.S. market in the future. However, we continually assess the impact of such regulatory changes on our future business and are developing, and will continue to develop, strategies to minimize the potential impact.

Imposition of any additional taxes and levies designed to limit the use of automobiles and changes in corporate and other taxation policies, as well as changes in export and other incentives given by various governments or import or tariff policies, could adversely affect the demand for our vehicles and our results of operations.

Regulations in the areas of investments, taxes and levies may also have a materially adverse impact on Indian securities, including the Company's Shares and ADSs.

Any future potential or real unexpected change in law could have a material adverse effect on our business prospects, results of operations and financial condition.

We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Indian Competition Act, 2002 (the "Competition Act") and various regulations promulgated thereunder, including in relation to merger controls, oversee practices having an appreciable adverse effect on competition in a given relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition, is considered void and results in imposition of substantial penalties. All agreements entered into by us could be within the purview of the Competition Act. Furthermore, the Competition Commission of India (the "CCI") has expansive powers, including extraterritorial powers to investigate any agreement, abusive conduct or combination occurring outside India, if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise.

In 2011, complaints were filed with the CCI against certain automakers on the ground that the genuine spare parts of automobiles manufactured by the OEMs were not made freely available in the open market in India and, accordingly, anti-competitive practices were carried out by the OEMs for indulging in anti-competitive practices. The CCI ordered an investigation of the matter, and subsequently the director general of the CCI expanded the scope of investigation to other car manufacturers operating in India, including TML.

In 2014, the CCI held that the automobile manufacturers, including TML, had engaged in anti-competitive practices and imposed a penalty of 2% of their total turnover in India. TML was ordered to pay a penalty of ₹1,346 crores within a period of 60 days of the receipt of the order. TML challenged the order of the CCI in the Delhi High Court on constitutional issues. In 2019, the High Court allowed the petitions, partly by striking down Section 22(3) of the Competition Act. Also in 2019, the Supreme Court of India extended the relief that was granted by the Delhi High Court during the pendency of the matter before it. As of the date of this annual report the matter remains to be listed for further proceedings in due course.

In another matter, two of our ex-dealers filed information with the CCI alleging that TML had engaged in anti-competitive practices by colluding with its finance subsidiaries (TMFL and TMFSL) and abused its dominance in the market. The complaints include allegations that TML had coerced dealers to avail finance from Tata NBFCs, established a cartel to impose minimum stock requirements and make available financing and violated certain anti-competitive provisions of the Competition Act. In May 2021, the CCI issued an order directing the Director General ("DG") of the CCI to initiate an investigation against TML, but did not otherwise make any final or binding observations or determinations (including with respect to any possible penalties or fines) with regard to the allegations. The investigation was carried out and concluded and the report ("report") was submitted to CCI. We have filed our objection to the report with CCI. As of the date of this annual report, we are awaiting further directions from CCI.

Our business, prospects, financial condition and results of operations would be materially and adversely affected by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act.

Compliance with new or changing corporate governance and public disclosure requirements may add uncertainty to our compliance policies and increase our costs of compliance.

We are subject to a complex and continuously changing regime of laws, rules, regulations and standards relating to accounting, corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, U.S. Securities and Exchange Commission (the "SEC") regulations, SEBI regulations, NYSE listing rules, the Companies Act, and Indian stock market listing regulations. New or changed laws, rules, regulations and standards may lack specificity and be subject to varying interpretations. Under applicable Indian laws, for example, remuneration packages may, in certain circumstances, require shareholders' approval. New guidance and revisions may be provided by regulatory and governing bodies, which could result in continuing uncertainty and higher costs of compliance. We are committed to maintaining high standards of corporate governance and public disclosure. However, our efforts to comply with evolving regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management resources and time. In addition, there can be no guarantee that we will always succeed in complying with all applicable laws, regulations and standards.

The Companies Act has effected significant changes to the existing Indian company law framework, such as in the provisions related to the issue of capital, disclosures in offering documents, corporate governance, accounting policies and audit matters, related-party transactions, class action suits against companies by shareholders or depositors, prohibitions on loans to directors and insider trading, including restrictions on derivative transactions concerning a company's securities by directors and key managerial personnel. The Companies Act may subject us to higher compliance requirements, increase our compliance costs and divert management's attention. We are also required to spend, in each financial year, at least 2% of our average net profits during the three immediately preceding financial years, calculated for TML on a stand-alone basis under Ind AS, on corporate social responsibility ("CSR") activities. Compliance with CSR activities is fulfilled when the Company spends the prescribed amount in accordance with its obligations. However, if the Company fails to spend the requisite amount within the financial year, it must fulfil its obligation by transferring the unspent amount to any fund included in Schedule VII of the Companies Act. The same will be considered as compliance with Section 135(5) of the Act. Further, the Board of the Company is required to give the requisite disclosure in the Board report and annual

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report on CSR. Furthermore, the Companies Act imposes greater monetary and other liability on the Company and its Directors for any non-compliance. Due to limited relevant jurisprudence, in the event that our interpretation of the Companies Act differs from, or contradicts, any judicial pronouncements or clarifications issued by the Government of India in the future, we may face regulatory actions or be required to undertake remedial steps. In addition, some of the provisions of the Companies Act overlap with other existing laws and regulations (such as corporate governance provisions and insider trading regulations issued by SEBI). SEBI's circular, dated May 10, 2021, updated the disclosures to be mentioned in the Business Responsibility and Sustainability Report, which is to be submitted by the top 1,000 listed entities and which was first introduced in 2012. SEBI promulgated the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), which are applicable to all Indian companies with listed securities. Pursuant to the Listing Regulations, the Company is required to establish and maintain a vigilance mechanism for Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct (the "Tata Code of Conduct") or ethics policy under our whistleblower policy (the "Whistleblower Policy"), to implement increased disclosure requirements for price-sensitive information and to conduct detailed director familiarization programs and comprehensive disclosures thereof, in accordance with the Listing Regulations. While we have been able to comply with such requirements to date, we cannot assure you that we will be able to maintain compliance with such requirements in the future. Furthermore, the Company cannot currently determine the impact of certain provisions of the Companies Act and the revised SEBI corporate governance standards. Any increase in our compliance requirements or associated costs may have a material and adverse effect on our business, prospects, financial condition and results of operations. Further, vide notification dated 9th November, 2021 effective April 1, 2022 unless otherwise specified in the respective provision of the regulation. SEBI recently amended the Listing Regulations to widen the definition of "Related-Party" and broadened the ambit of Related-Party Transactions ("RPTs"). SEBI has mandated listed companies to obtain prior approval of the shareholders in respect of RPTs exceeding ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per its last audited financial statements, whichever is lower, even if such RPTs are in the ordinary course of business and valued at an arm's-length pricing basis. Further, while obtaining shareholder approval, all the related parties are prohibited from voting on the resolutions irrespective of whether they are party to that particular RPT or not. Therefore, for all RPTs, exceeding the abovementioned threshold would require a majority of minority shareholders' vote in favor of the RPTs.

We are subject to risks associated with legal proceedings and governmental investigations, including potential adverse publicity as a result thereof.

We are and may be involved from time to time in civil, labor, administrative or tax proceedings arising in the ordinary course of business. It is not possible to predict the potential for, or the ultimate outcomes of, such proceedings, some of which may be unfavorable to us. In such cases, we may incur costs and any mitigating measures (including provisions taken on our balance sheet) adopted to protect against the impact of such costs may not be adequate or sufficient. In addition, adverse publicity surrounding legal proceedings, government investigations or allegations may also harm our reputation and brands.

Furthermore, any regulatory action taken or penalties imposed by regulatory authorities may have significant adverse financial and reputational consequences for our business and materially adversely affect our results of operations and financial condition.

We could be subject to additional tax liabilities in any of the geographical markets in which we operate.

Evaluating and estimating our provision and accruals for our taxes requires significant judgement. We operate in multiple geographic markets, and our operations in each market are susceptible to additional tax assessments and audits. Our collaborations with business partners are similarly susceptible to such tax assessments. Authorities may engage in additional reviews, inquiries and audits that may disrupt our operations or challenge our conclusions regarding tax matters. Any resulting tax assessment may be accompanied by a penalty (including revocation of a benefit or exemption from tax) or additional fee/Interest for failing to make the initial payment.

Our tax rates may be affected by earnings estimation errors, losses in jurisdictions that do not grant a related tax benefit, changes in currency rates, acquisitions, restructurings, investments, or changes in laws, regulations, including option to move to new tax regime with concessional tax rate, or practices. Furthermore, government fiscal or political pressures may increase the likelihood of adverse or aggressive interpretations of tax laws or regulations or imposition of arbitrary or onerous taxes, interest charges and penalties. Tax assessments may be initiated even where we consider our practices to be in compliance with tax laws and regulations. Should we challenge such taxes or believe them to be without merit, we may nonetheless be required to

pay them. These amounts may be materially different from our expected tax assessments and could result in additional utilization of tax losses, expropriation of assets, attachment of additional securities, liens, imposition of royalties or new taxes and requirements for local ownership or beneficiation.

We may have to comply with more stringent foreign investment regulations in India in the event of an increase in shareholding of non-residents or if we are considered as engaged in a sector in which foreign investment is restricted.

Indian companies that are owned or controlled by non-resident persons are subject to investment restrictions specified in the Consolidated Foreign Direct Investment Policy ("Consolidated FDI Policy"). Under the Consolidated FDI Policy issued in 2017, an Indian company is considered to be "owned" by non-resident persons if more than 50% of its equity interest is beneficially owned by non-resident persons. The non-resident equity shareholding in the Company may, in the near future, exceed 50%, thereby resulting in the Company being considered as being "owned" by non-resident entities under the Consolidated FDI Policy. In such an event, any investment by the Company in existing subsidiaries, associates or joint ventures and new subsidiaries, associates or joint ventures will be considered as indirect foreign investment and shall be subject to various requirements specified under the Consolidated FDI Policy, including sectoral limits, approval requirements and pricing guidelines, as may be applicable.

Furthermore, as part of our automotive business, we supply, and have in the past supplied, vehicles to Indian military and paramilitary forces and in the course of such activities have obtained an industrial license from the Department of Industrial Policy. The Consolidated FDI policy applies different foreign investment restrictions to companies based upon the sector in which they operate. While we believe we are an automobile company by virtue of the significance of our automobile operations, in the event that foreign investment regulations applicable to the defense sector (including under the Consolidated FDI Policy) are made applicable to us, we may face more stringent foreign investment restrictions and other compliance requirements compared to those applicable to us presently, which, in turn, could materially affect our business, prospects, financial condition and results of operations.

We require certain approvals or licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner, or at all, could materially and adversely affect our operations.

We require various statutory and regulatory permits, licenses and approvals to carry out our business operations. Our ability to obtain such permits, licenses and approvals depends, among other matters, on the information we provide as part of the application processes, as well as the internal review and consideration processes of the various issuing agencies. While we make every effort to obtain the necessary permits, licenses or approvals, and their renewals, we cannot assure you that we will receive them in a timely manner, or at all.

In addition, there is a risk that any approvals, licenses, registrations and permits issued to us would be suspended or revoked in the event of non-compliance or alleged non-compliance by us with any terms or conditions thereof, or pursuant to any regulatory action.

Any of the above could materially and adversely affect our business, prospects, financial condition and results of operations.

Risks Associated with Investments in an Indian Company

Political changes in the Government of India could delay and/or affect the further liberalization of the Indian economy and materially and adversely affect economic conditions in India, generally, and our business, in particular.

Our business could be significantly influenced by economic policies adopted by the Government of India. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. The Government of India has at various times announced its general intention to continue India's current economic and financial liberalization and deregulation policies. However, protests against such policies, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates a nd other matters affecting investment in India could change as well.

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Any significant change in the Government of India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally, and could have a material adverse effect on our business, prospects, financial condition and results of operations.

Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.

Any adverse revisions to India's credit ratings for domestic and international debt by rating agencies could adversely impact our ability to raise additional financing, as well as the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our financial results, business prospects, ability to obtain financing for capital expenditures and the price of the Company's Shares and ADSs.

We may be materially and adversely affected by the RBI policies and actions.

The Indian stock exchanges are vulnerable to fluctuations based on changes in monetary policy formulated by the RBI. We can make no assurance about future market reactions to RBI announcements and their impact on the price of the Company's Shares and ADSs. Furthermore, our business could be significantly impacted were the RBI to make major alterations to monetary or fiscal policy. Certain changes, including changes to interest rates, could negatively affect our sales and consequently our Revenue, which could have a material adverse effect on our business, prospects, financial condition and results of operations. While the RBI has initiated several relief measures over the course of 2020, such as providing moratorium on loans, relaxing provisioning norms toward certain loans and taking other measures to enhance liquidity for NBFCs, there remains considerable uncertainty around the effects of the recent and any future variants of COVID-19 and further relief measures and policy actions that may be needed to assist economic recovery.

Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The memorandum and articles of association of the Company (the "Articles of Association") and Indian law govern the Company's corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions, including the United States. You may also have more difficulty in asserting your rights as a shareholder of the Company than you would as a shareholder of a corporation organized in another jurisdiction.

SEBI and the various Indian stock exchanges are responsible for improving and setting standards for disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. Nevertheless, there may be less information made publicly available in respect of Indian companies than is regularly made available by public companies in the United States as a result of differences between the level of regulation and monitoring of the Indian securities markets and of the transparency of the activities of investors and brokers in India compared to the United States. The Company's ADSs have been delisted from the NYSE effective close of trading on the NYSE on January 23, 2023. As a consequence of the delisting becoming effective, termination of the Deposit Agreement under which the ADSs were issued has also become effective close of trading on the NYSE on January 23, 2023. The said action has no impact on the current listing status or trading of the Company's equity shares on the National Stock Exchange of India Ltd. (the "NSE") and BSE Limited (the "BSE"). Our disclosure obligations under the rules of the NSE and the BSE, on which our equity shares are listed, may be less than the disclosure obligations of public companies on the NYSE.

The market value of your investment may fluctuate due to the volatility of the Indian securities market.

Stock exchanges in India, including the BSE, have, in the past, experienced substantial fluctuations in the prices of their listed securities. Such fluctuations, if they continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Company's Shares and, in turn, the Company's ADSs. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. Volatility in other stock exchanges, including, but not limited to, those in the United Kingdom and China, may affect the prices of securities in India, including the Company's Shares, which may in turn affect the price of the Company's ADSs. In addition, the governing bodies of the stock exchanges in India have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

There may be a differing level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants, compared to the United States. For example, while SEBI has prescribed regulations and guidelines in relation to disclosure requirements, insider dealing and other matters relevant to the Indian securities market, there may still be less publicly available information about Indian companies than for United States domestic companies.

Investors may have difficulty enforcing judgments against us or our management.

The Company is a public limited company incorporated in India. The majority of the Company's Directors and executive officers are residents of India and substantially all of the assets of those persons and a substantial portion of the Company's assets are located in India. As a result, it may not be possible for you to effect service of process within the United States upon those persons or it may be difficult to effect service of process within the United States on the Company. In addition, you may be unable to enforce judgments obtained in courts of the United States against those persons outside the jurisdiction of their residence, including judgments predicated solely upon U.S. federal securities laws. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India to enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with public policy.

Section 44A of the Indian Code of Civil Procedure, 1908, as amended (the "Civil Code"), provides that where a foreign judgment has been rendered by a superior court (within the meaning of the section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, such foreign judgment may be enforced in India by proceedings in execution as if the judgment had been rendered by an appropriate court in India. However, the enforceability of such judgments is subject to the exceptions set forth in Section 13 of the Civil Code.

Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties and does not include arbitration awards.

If a judgment of a foreign court is not enforceable under Section 44A of the Civil Code as described above, it may be enforced in India only by a suit filed upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution. Accordingly, as the United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A, a judgment rendered by a court in the United States may not be enforced in India except by way of a suit filed upon the judgment.

The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the resolution of suits by Indian courts.

A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI, under the Foreign Exchange Management Act, 1999 ("FEMA") to repatriate any amount recovered pursuant to such enforcement. Any judgment in a foreign currency would be converted into Indian rupees on the date of judgment and not on the date of payment.

Risks Associated with the Company's Shares and ADSs

Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar may have a material adverse effect on the market value of the Company's ADSs and Shares, independent of our operating results.

Our ADSs have been delisted from the NYSE effective at the close of trading on January 23, 2023; the price of the ADSs was quoted in U.S. dollars. Our equity shares are quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our equity shares are paid in Indian Rupees after withholding of taxes as applicable under the Indian Income Tax Act 1961 and subsequently converted into U.S. dollars for distribution to ADS holders.

The exchange rate between the Indian rupee and the U.S. dollar has been volatile in the past and may materially fluctuate in the future. Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar may affect, among others things, the U.S. dollar-equivalents of the price of the Company's Shares in Indian rupees as quoted on stock exchanges in India and, as a result, the market price of the ADSs. Such fluctuations may also affect the U.S. dollar-equivalent of any cash dividends in Indian rupees received on the Shares represented by the ADSs and the U.S. dollar-equivalent of the proceeds in Indian rupee of a sale of Shares in India. Holders of our ADSs would bear or have borne all of the risks with respect to a decline in the value of the Indian Rupee as compared to the U.S. dollar, which would adversely affect or have affected the U.S. dollar value of any dividends that are received or have been received by ADS holders.

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Holders of ADSs have fewer rights than shareholders and must act through the depositary to exercise those rights.

Although ADS holders have a right to receive any dividends declared in respect of the Shares underlying the ADSs, they cannot exercise voting or other direct rights as a shareholder with respect to the Shares underlying the ADSs. Citibank, N.A. as depositary (the "depositary") is the registered shareholder of the deposited Shares underlying the Company's ADSs, and only the depositary may exercise the rights of shareholders in connection with the deposited Shares. The depositary will notify ADS holders of upcoming votes and arrange to deliver our voting materials to ADS holders only if requested by the Company. The depositary will try, insofar as practicable, subject to Indian laws and the provisions of the Articles of Association, to vote or have its agents vote the deposited securities as instructed by the ADS holders. If the depositary receives voting instructions in time from an ADS holder which fails to specify the manner in which the depositary is to vote the Shares underlying such ADS holder's ADSs, such ADS holder will be deemed to have instructed the depositary to vote in favor of the items set forth in such voting instructions. If the depositary does not receive timely instructions from an ADS holder, such ADS holder shall be deemed to have instructed the depositary to give a discretionary proxy to a person designated by us, subject to the conditions set forth in the deposit agreement. If requested by the Company, the depositary is required to represent all Shares underlying ADSs, regardless of whether timely instructions have been received from such ADS holders, for the sole purpose of establishing a quorum at a meeting of shareholders.

In addition, in your capacity as an ADS holder, you will not be able to examine the Company's accounting books and records, or exercise appraisal rights. Registered holders of the Company's Shares withdrawn from the depositary arrangements will be entitled to vote and exercise other direct shareholder rights in accordance with Indian law. However, a holder may not know about a meeting sufficiently in advance to withdraw the underlying Shares in time. Furthermore, an ADS holder may not receive voting materials if the Company does not instruct the depositary to distribute such materials, or may not receive such voting materials in time to instruct the depositary to vote.

ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deem it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement (as defined below), or for any other reason.

For further details on the terms and conditions of the Company's ADSs and the rights and obligations of the Company's ADS holders, please see the amended and restated deposit agreement, dated as of September 27, 2004, among the Company, Citibank, N.A., as depositary, and all holders and beneficial owners of ADSs issued thereunder, as amended and supplemented by Amendment No. 1, dated as of December 16, 2009, hereinafter referred to as the "deposit agreement".

Moreover, pursuant to Indian regulations, the Company is required to offer its shareholders preemptive rights to subscribe for a proportionate number of Shares to maintain their existing ownership percentages prior to the issue of new Shares. These rights may be waived by a resolution passed by at least 75% of the shareholders of the Company present and voting at a general meeting. ADS holders may be unable to exercise preemptive rights for subscribing to these new Shares unless a registration statement under the Securities Act is effective or an exemption from the registration requirements is available to us. The Company's decision to file a registration statement would be based on the costs, timing, potential liabilities and the perceived benefits associated with any such registration statement and the Company does not commit that it would file such a registration statement. If any issue of securities is made to the shareholders of the Company in the future, such securities may also be issued to the depositary, which may sell such securities in the Indian securities market for the benefit of the holders of ADSs. There can be no assurance as to the value, if any, the depositary would receive upon the sale of such rights or securities. To the extent that ADS holders are unable to exercise preemptive rights, their proportionate ownership interest in our company would be reduced. The Company filed Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE. The Company's ADSs have been delisted from the NYSE effective at the close of trading on the NYSE on January 23, 2023. As a consequence of the delisting becoming effective, termination of the Deposit Agreement under which the ADSs were issued has also become effective at the close of trading on the NYSE on January 23, 2023. The Company will continue to be subject to reporting obligations under the Exchange Act until such time as it can terminate its registration under the Exchange Act.

The Government of India's regulation of foreign ownership could materially reduce the price of the ADSs.

Foreign ownership of Indian securities is regulated and is partially restricted. In addition, there are restrictions on

the deposit of Shares into the Company's ADS facilities. ADSs issued by companies in certain emerging markets, including India, may trade at a discount to the market price of the underlying shares, in part because of the restrictions on foreign ownership of the underlying shares and in part because ADSs are sometimes perceived to offer less liquidity than underlying Shares that can be traded freely in local markets by both local and international investors.

There are restrictions on daily movements in the price of the Shares, which may constrain a shareholder's ability to sell, or the price at which a shareholder can sell, Shares at a particular point in time.

The Shares are subject to a daily circuit breaker imposed by stock exchanges in India on publicly listed companies that include the Company, which does not allow transactions causing volatility in the price of the Shares above a certain threshold. This circuit breaker operates independently from the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Company's circuit breaker is set by the stock exchanges in India based on the historical volatility in the price and trading volume of the Company's Shares. This circuit breaker effectively acts to limit the upward and downward movements in the price of the Company's Shares. As a result of this circuit breaker, the Company cannot make any assurance regarding the ability of the shareholders of the Company to sell their Shares or the price at which such shareholders may be able to sell their Shares.

Report on Corporate Governance

Company's Philosophy on Corporate Governance

As a Tata Company, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Tata Code of Conduct for its employees, including the Whole-time Directors, which encompasses an appropriate mechanism to report any concern pertaining to non adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2023 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Tata Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on best practices from both within and outside the Tata Companies. The Company is in full compliance with the requirements of Corporate Governance under the SEBI Listing Regulations. The Company's American Depositary Receipts Programme was listed on the New York Stock Exchange (NYSE) upto January 23, 2023, thereby requiring the Company to also comply with US regulations as applicable to Foreign Private Issuers (non-US companies listed on a US Exchange) which cast upon the Board of Directors and the Audit Committee, onerous responsibilities to improve the Company's operating and financial efficiencies. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a comprehensive, robust, IT-enabled compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on regulatory compliances, as applicable to the Company.

Board of Directors

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2023, the Board consisted of 8 Directors, out of which 7 Directors (87.50%) were

Non-Executive Directors. The Company has a Non-Executive Chairman and 5 Independent Directors ('IDs'), including 2 Women IDs, which comprises half of the total strength of the Board. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the meeting held on May 12, 2023, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations as well as the US SEC Regulations and they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than 7 listed entities and none of the IDs are Whole-time Directors / Managing Directors in any listed entity. Furthermore, none of the Whole-time Directors of the Company serve as IDs in more than 3 listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a Director. All Non-Independent Non-Executive Directors ('NINEDs') are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter. The Executive Director ('ED') and the Group Chief Financial Officer ('Group CFO') have certified to the Board on *inter alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2023.

During the year under review, 6 Board Meetings were held on May 12, 2022, July 27, 2022, September 8, 2022, November 9, 2022, January 25, 2023 and March 20, 2023. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, including atleast one ID and during the year, the requisite quorum was present for all Board meetings. The agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The maximum gap between any two Board Meetings was less than one hundred and twenty days.

The following table, illustrates the composition of the Board, Director's attendance at Board Meetings held during the financial year under review and at the last AGM, number of directorships held in other public companies, total number of committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including category of Directorships, as at March 31, 2023:

Name of Director, Director Identification Number & Category	No. of Board Meetings attended in the year	Attendance at the last AGM	No. of Directorships in other public companies [1]		No. of Committee positions in other public companies [2]		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr N Chandrasekaran DIN: 00121863 NINED (C)	6	Yes	7	-	-	-	2,00,000 Ordinary Shares	Tata Chemicals Ltd. (NINED) (C) Tata Consumer Products Ltd. (NINED) (C) Tata Consultancy Services Ltd. (NINED) (C) Tata Steel Ltd. (NINED) (C) The Tata Power Co. Ltd. (NINED) (C) The Indian Hotels Co. Ltd. (NINED) (C)

REPORT ON CORPORATE GOVERNANCE

Name of Director, Director Identification Number & Category	No. of Board Meetings attended in the year	Attendance at the last AGM	No. of Directorships in other public companies [1]		No. of Committee positions in other public companies [2]		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr Om Prakash Bhatt DIN: 00548091 ID[3]	6	Yes	-	4	1	4	-	Hindustan Unilever Ltd. (ID) Tata Consultancy Services Ltd. (ID) Tata Steel Ltd. (ID)
Ms Hanne Sorensen DIN: 08035439 ID [4]	5	Yes	-	1	-	1	-	Tata Consultancy Services Ltd. (ID)
Ms Vedika Bhandarkar DIN: 00033808 ID	4	Yes	-	3	-	2	-	Tata Motors Finance Solutions Ltd. (ID) Tata Motors Finance Ltd. (ID)
Mr Kosaraju Veerayya Chowdary DIN: 08485334 ID	6	Yes	1	4	2	4	-	Reliance Industries Limited (NINED) CCL Products (India) Limited (ID) Divi's Laboratories Limited (ID)
Mr Mitsuhiko Yamashita DIN: 08871753 NINED	6	Yes	-	-	-	-	-	-
Mr Al-Noor Ramji DIN: 00230865 ID [5]	5	Yes	-	-	-	-	-	-
Mr Girish Wagh DIN:03119361 ED	6	Yes	1	1	-	-	38,100 Ordinary Shares	Automobile Corporation of Goa Limited (NINED)
Mr Thierry Bolloré DIN: 08935293 NINED [6]	4	Yes	NA	NA	NA	NA	NA	NA

Table Key: (C) - Chairperson; (M) – Member; NINED – Non-Independent Non-Executive Director; ID-Independent Director; ED – Executive Director

(1) Excludes directorship held in private companies, foreign companies and Section 8 companies.

(2) Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

(3) Re-appointed as an ID of the Company for a period commencing from May 9, 2022 to March 7, 2026, vide Special Resolution passed by the Shareholders at the 77th Annual General Meeting of the Company held on July 4, 2022.

(4) Re-appointed as an ID of the Company for a period of 5 years commencing from January 3, 2023 to January 2, 2028, vide Special Resolution passed by the Shareholders at the 77th Annual General Meeting of the Company held on July 4, 2022.

(5) Appointed as an ID of the Company for a period of 5 years commencing from May 1, 2022, vide Special Resolution passed by the Shareholders at the 77th Annual General Meeting of the Company held on July 4, 2022.

(6) Ceased to be an NINED of the Company with effect from December 31, 2022, consequent to his resignation as the CEO of Jaguar Land Automotive Plc. The Number of Directorships, Committee positions and shareholding details are as on the date of his cessation.

The Board of Directors at their meeting held on March 20, 2023, on favourable recommendation of the Nomination and Remuneration Committee appointed Mrs Usha Sangwan (DIN:02609263) as an Additional Independent Director, for a tenure of 5 years commencing from May 15, 2023, subject to the receipt of shareholders' approval at the forthcoming 78th Annual General Meeting of the Company. The recommendations of the Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were unanimously accepted.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors.

Board Effectiveness Evaluation: Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on March 20, 2023 for FY 2022-23, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on March 20, 2023, mainly to review the performance of NINEDs, Whole-time Directors ('WTDs') and the Chairman as also the Board as a whole for FY 2022-23 and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. All IDs were present at the said meeting, except Ms Vedika Bhandarkar, who communicated her feedback and inputs regarding the performance of individual Directors, the Board as a whole and Committees through a note to the Chairman of the NRC.

The Nomination and Remuneration Committee ('NRC') has formulated a policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted the annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholder, dynamics, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as Directors, etc. For further details pertaining to the same kindly refer to the Board's Report.

Board Diversity: To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is expected that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2023, our 8 member Board of Directors, consisted of 1 ED, 2 NINEDs and 5 IDs, out of which 2 were Women Directors. Whilst recommending the appointment of a director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the Group Human Resources in this regard.

Key Board Skills, Expertise and Competencies: As on March 31, 2023 the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness:

Key Board Skills / Expertise / Competencies	
Entrepreneur / Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Engineering and Technology	Engineering and the development of new technologies involving application of scientific and mathematical knowledge to design and operation of objects, systems, and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Automobile Industry Experience	A significant background in automotive or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
Diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Mergers and Acquisitions	Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Board Service and Governance	Service on other public company boards, to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and as well as enhance brand reputation.

REPORT ON CORPORATE GOVERNANCE

Name of Director	Entrepreneur/ Leadership	Engineering & Technology	Financial Expertise	Global Exposure	Automobile Industry Experience	Diversity	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Mr Natarajan Chandrasekaran	√	√	√	√	√	√	√	√	√
Mr Om Prakash Bhatt	√	-	√	√	-	√	√	√	-
Ms Hanne Sorensen	√	-	√	√	√	√	√	√	√
Ms Vedika Bhandarkar	√	-	√	√	√	√	√	√	√
Mr Kosaraju Veerayya Chowdary	√	-	√	-	–	√	√	√	-
Mr Mitsuhiko Yamashita	√	√	-	√	√	√	√	√	-
Mr Thierry Bolloré (1)	√	√	-	√	√	√	√	√	√
Mr Al-Noor Ramji (2)	√	√	√	√	-	√	√	√	√
Mr Girish Wagh	√	√	-	–	√	-	√	√	√

(1) Ceased to be a Director of the Company with effect from December 31, 2022, consequent to his resignation as the CEO of the Jaguar Land Rover Automotive Plc..

(2) Appointed as an ID of the Company for a period of 5 years commencing from May 1, 2022, vide Special Resolution passed by the Shareholders at the 77th Annual General Meeting of the Company held on July 4, 2022.

Familiarisation Programme: Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://investors.tatamotors.com/pdf/familiarisation-programme-independent-directors.pdf for details of the familiarisation programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The Committees of the Board

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all Committees meetings. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

Audit Committee

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and US SEC Regulations applicable to the Company and is reviewed from time to time. The detailed terms of reference of the Audit Committee is available on the Company's website https://investors.tatamotors.com/pdf/audit_committee_charter.pdf, given below is a gist of the responsibilities of the Audit Committee, after incorporating therein the regulatory changes mandated under the Listing Regulation:

i. Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:

- The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
- Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
- Major accounting entries involving estimates based on exercise of judgment by Management;
- Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
- Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
- Scrutinise inter corporate loans and investments; and
- Disclosures made under the CEO and CFO certification and
- Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, statutory auditor and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the statutory auditor, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii. Discuss with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ("Code") to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the Code.

xv. Note and take on record the status reports, detailing the dealings by designated persons in securities of Tata Motors Limited, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code. Mr. P. B. Balaji, our Group Chief Financial Officer, is the compliance officer under the Insider Trading Code.

As on date of this report, the Committee comprises 5 members, all being IDs, who are financially literate and have relevant finance and/or audit exposure. Ms Vedika Bhandarkar, being the Chairperson of the Audit Committee is the Financial Expert under the applicable Indian and US SEC Regulations. The quorum of the Committee is two members or one-third of its members, whichever is higher, with atleast two IDs being present.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company. During the period under review 6 Audit Committee meetings were held, a two-day meeting on May 11-12, 2022, May 31, 2022, a two-day meeting on July 26-27, 2022, November 8, 2022, January 24, 2023 and February 13, 2023. The requisite quorum was present for all the meetings.

The composition of the Audit Committee and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Vedika Bhandarkar (Chairperson)	ID	6	6
Mr Om Prakash Bhatt	ID	6	6
Ms Hanne Sorensen	ID	6	6
Mr K V Chowdary	ID	6	6
Mr Al-Noor Ramji [1]	ID	4	3

(1) The Board of Directors appointed Mr Ramji as a member of the Audit Committee with effect from September 8, 2022.

REPORT ON CORPORATE GOVERNANCE

The Committee meetings are held at the Company's Corporate Headquarters or at its plant locations and are attended by the ED, Group CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Members of the Audit Committee meet the Statutory Auditors before the quarterly financial results meetings. During the year under review, Mr Wagh and Mr Yamashita were permanent invitees to Audit Committee meetings. Mr Wagh attended all Audit Committee meetings, while Mr Yamashita attended all Audit Committee Meetings, except the meeting held on February 13, 2023. Mr Ramji attended a two day Audit Committee meeting held on July 26-27, 2022, as an invitee.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248 W/W – 100022), the Company's Statutory Auditor, appointed by the Shareholders of the Company at the 77th Annual General Meeting held on July 4, 2022, for a second consecutive term of 5 years, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company, and its subsidiaries as per the Policy for Approval of Services to be rendered by Auditors. The said Policy is also available on our website https://www.tatamotors.com/investors/pdf/auditfeepolicy.pdf. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

Nomination and Remuneration Committee ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Recommend the set up and composition of the Board and its Committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Devise and review a policy on Board diversity.
- Recommend the appointment / reappointment or removal of Directors, in accordance with the criteria laid down, including IDs on the basis of their performance evaluation report.
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries.
- Identify and recommend to the Board appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company.
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "formulation of criteria for evaluation of Independent Directors and the Board".
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets and on an annual basis, review the performance of the Directors, KMP and Senior Management and recommend their remuneration.

- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees.
- Review matters related to voluntary retirement and early separation schemes for the Company.
- Oversee familiarization programmes for Directors.
- Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management).
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme.

During the year under review, the Committee comprises 2 IDs and 1 NINED. The Chairperson of the NRC attended the last Annual General Meeting of the Company. During the year under review, 2 NRC meetings were held on May 12, 2022 and March 20, 2023. The requisite quorum was present for all the meetings.

The composition of the NRC and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairperson)	ID	2	2
Ms Hanne Sorensen	ID	2	2
Mr N Chandrasekaran	NINED	2	2

Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. For detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations and is available on the website at https://investors.tatamotors.com/pdf/directors-appointment-remuneration.pdf.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its ED. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the ED out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the ED.

Remuneration of Directors and Key Managerial Personnel:

NON-EXECUTIVE DIRECTORS

- The remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board. The Commission paid/ payable shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.
- The performance evaluation criteria for Non-executive Directors, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behaviour and judgement.
- A sitting fees of ₹60,000/- was paid to NEDs for attending meetings of the Board and meetings of the Committee of Audit and NRC as well as for participating at annual IDs meeting. Also a sitting fees of ₹20,000/- was paid for attending meetings of the Committee of Stakeholders' Relationship Committee; Safety, Health & Sustainability Committee, Corporate Social Responsibility Committee, Risk Management Committee and other special need based committees, is paid to its Members (excluding ED) and also to Directors attending by invitation.
- The sitting fees paid/payable to the Non Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act.

REPORT ON CORPORATE GOVERNANCE

The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside. As a policy, the Chairman abstains from receiving commission / remuneration from the Company. In lines with the internal guidelines of the Company, no payment is made towards commission / remuneration to Non-Executive Directors of the Company, who are in full time employment of any other Tata Company.

Given below are the Remuneration and Sitting Fees payable / paid by the Company to NEDs during FY 2022-23:

(₹ in lakh)

Name	Commission/ Remuneration Payable[1]	Sitting Fees Paid
Mr N Chandrasekaran [2]	-	4.80
Mr Om Prakash Bhatt	100.00	11.40
Ms Hanne Sorensen	100.00	10.20
Ms Vedika Bhandarkar	100.00	8.60
Mr K V Chowdary	75.00	8.40
Mr Mitsuhiko Yamashita	75.00	8.00
Mr Al-Noor Ramji	100.00	5.60
Total	**550.00**	**57.00**

(1) Commission relates to FY 2022-23, to be paid in FY 2023-24, in accordance with the shareholders' approval proposed to be obtained at the 78th AGM of the Company to be held on August 8, 2023.

(2) As a Policy, Mr N Chandrasekaran has abstained from receiving commission / remuneration from the Company.

Some of the aforementioned Directors are also on the Board of the Company's subsidiaries and associates, in a non-executive capacity and are paid remuneration and sitting fees. Other than the above and their shareholding in the Company, the NEDs have no pecuniary relationship or transactions with the Company, its subsidiaries and associates.

EXECUTIVE DIRECTOR

The remuneration paid to the ED is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in accordance with the terms of appointment approved by the Members, at the time of his appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, increment in basic salary of the ED. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

Given below are certain details pertaining to the terms of appointment and payment of Managerial Remuneration to Mr Girish Wagh, the ED, for FY 2022-23:

(₹ in lakh)

Particulars	Remuneration Paid / Payable for FY 2022-23 Mr Girish Wagh April 01, 2022 to March 31, 2023
Basic Salary	108.73
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	177.48
Commission, Bonus and Performance Linked Incentive Remuneration	148.07
Retirement Benefits [1]	29.36
Stock Option / Sweat Equity[2]	122.18
Total Remuneration	**585.82**

(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(2) Includes an Employee Stock Option Plan (ESOP) and Performance Share Unit (PSU) charge for FY 2022-23 of ₹122.18 lakh under the Tata Motors Limited Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share and Tata Motors Share based long term incentive scheme 2021, ESOP at an exercise price of ₹338 per Ordinary share and PSU at an exercise price of ₹2 per Ordinary share, which will vest only upon fulfilment of certain performance criteria by the ED and him choosing to subscribe to the ESOPs granted.

The terms of appointment with respect to the severance notice period and fees payable is reproduced below:

Mr Girish Wagh – Executive Director
→ This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Incentive Remuneration, including Stock Option plans, Performance Share plans (paid at the discretion of the Board), in lieu of such notice.

Mr Girish Wagh – Executive Director

- The employment of the ED, may be terminated by the Company without notice or payment in lieu of notice:
  - if the ED, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
  - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the ED, of any of the stipulations contained in the Agreement to be executed between the Company and the ED; or
- in the event the Board expresses its loss of confidence in the ED.
- In the event the ED is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms, as the Board may consider appropriate in the given circumstances.

The Directors of the Company are not eligible to receive employee stock options and have accordingly not participated in the Tata Motors Limited Employee Stock Option Scheme 2018 of the Company, except for Mr Girish Wagh, who prior to his appointment as an ED of the Company, was the President and Head of the Commercial Vehicle Business Unit and a member of the Tata Motors Executive Committee since 2017, during which period he was vested with employee stock options.

In the year 2018, Mr. Wagh was granted 228,600 stock options exercisable into 228,600 Ordinary Shares of face value of ₹2, each fully paid-up against receipt of exercise price of ₹345 per Ordinary Share under the Tata Motors Limited Employees Stock Options Scheme, 2018, which will vest only upon fulfillment of certain performance criteria by the Executive Director and upon him choosing to subscribe to the ESOPs granted. Pursuant to the above, as on date 83,820 options have been vested upon Mr. Wagh at an exercise price of ₹345 per Ordinary Share.

In addition, pursuant to the approval of the Members obtained at the 76th Annual General Meeting held on July 30, 2021, Mr. Wagh was granted 24,767 Performance Shares and 60,431 Options at an exercise price of ₹2 and ₹338, respectively, under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021.

Other Key Managerial Personnel

Given below are details pertaining to the payment of remuneration to Key Managerial Personnel (KMP) of the Company, excluding Whole-time Directors/ ED of the Company, for FY 2022-23 during their tenure with the Company:

(₹ in lakh)

Particulars	Remuneration Paid / Payable for FY 2022-23	
	Mr P B Balaji Chief Financial Officer April 1, 2022 to March 31, 2023	Mr Maloy Kumar Gupta Company Secretary April 1, 2022 to March 31, 2023
Basic Salary	293.83	38.00
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	494.28	64.88
Commission, Bonus and Performance Linked Incentive Remuneration	504.46	17.17
Retirement Benefits (1)	36.76	4.56
Stock Option / Sweat Equity (2)	344.42	10.74
Total Remuneration	1673.75	135.35

(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(2) Includes an Employee Stock Option Plan (ESOP) and Performance Share Unit (PSU) charge for FY 2022-23 under the Tata Motors Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share and Tata Motors Share based long term incentive scheme 2021, ESOP at an exercise price of ₹338 per Ordinary share and PSP at an exercise price of ₹2 per Ordinary share, which will vest only upon fulfilment of certain performance criteria by the KMPs and them choosing to subscribe to the ESOPs granted.

Succession Planning

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

REPORT ON CORPORATE GOVERNANCE

Stakeholders' Relationship Committee ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities.
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund and claims made by members / investors from the said fund.
- Review movements in shareholding and ownership structures of the Company.
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor-friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

During the year under review, the Committee comprises 2 IDs and the ED. The Chairperson of the SRC also attended the last Annual General Meeting of the Company. During the period under review, 2 SRC meetings were held on July 4, 2022 and January 24, 2023. The requisite quorum was present for both the meetings.

The composition of the SRC and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Vedika Bhandarkar (Chairperson)	ID	2	1
Ms Hanne Sorensen	ID	2	2
Mr Girish Wagh	ED	2	2

Compliance Officer

Mr Maloy Kumar Gupta, Company Secretary, is the Compliance Officer. His contact details are:- Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India.

Tel: 91 22 6665 8282, Email: inv_rel@tatamotors.com

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents – M/s TSR Consultants Private Limited (name changed from M/s TSR Darashaw Consultants Private Limited with effect from April 13, 2022) ('TCPL') at csg-unit@tcplindia.co.in, whereas complaints or queries relating to the public fixed deposits can be forwarded to the Registrars to the Fixed Deposits Scheme – M/s TSR Consultants Private Limited at tmlfd@tcplindia.co.in. TCPL is the focal point of contact for investor services in order to address various FD related matters mainly including repayment / revalidation, issue of duplicate FD receipts / warrants, TDS certificates, change in bank details/ address and PAN corrections. In view of increase in the correspondence, TCPL have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the FD holders.

The status on the total number of investor complaints during FY 2022-23 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	1
Complaints received from the shareholders through SEBI and other statutory bodies and resolved	85
Complaints redressed out of the above	85
Pending complaints as on March 31, 2023	0

There were no pending share transfers pertaining to the Financial Year ended March 31, 2023.

Corporate Social Responsibility ('CSR') Committee

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act to:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a); and

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is placed on the Company's website https://investors.tatamotors.com/pdf/csr-policy.pdf as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year under review, the CSR Committee comprises 3 IDs and the ED. The Chairperson of the CSR Committee also attended the last Annual General Meeting of the Company. During the period under review, 3 CSR Committee meetings were held on May 12, 2022, July 13, 2022 and January 24, 2023. The requisite quorum was present for all the meetings.

The composition of the CSR Committee and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairman)	ID	3	3
Ms Vedika Bhandarkar	ID	3	3
Mr K V Chowdary	ID	3	3
Mr Girish Wagh	ED	3	3

Risk Management Committee ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, as mandated under the SEBI Listing Regulations are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.
- Review and approve the Enterprise Risk Management (ERM) framework.
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses and provide oversight of risk across organization.
- Review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.
- Nurture a healthy and independent risk management function in the Company.
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Charter approved by the Board and within the broad guidelines laid down in it. The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The results of the risk assessment are thoroughly discussed with the Senior Management before being presented to the RMC. The Board takes responsibility for the overall process of risk management in the organisation.

During the year under review the Members of the RMC comprises of 1 ID, 1 NINED, the ED and the Group CFO. The Chairperson of the RMC also attended the last Annual General Meeting of the Company. During the period under review, 3 RMC meetings were held on July 13, 2022, November 8, 2022 and March 17, 2023. The requisite quorum was present for all the meetings.

The composition of the RMC and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Hanne Sorensen (Chairperson)	ID	3	3
Mr Mitsuhiko Yamashita	NINED	3	3
Mr Girish Wagh	ED	3	3
Mr P B Balaji	Group CFO	3	3

REPORT ON CORPORATE GOVERNANCE

The Safety, Health and Sustainability ('SHS') Committee

The Committee reviews Safety, Health and Sustainability practices. The terms of reference of the Committee include the following:

- to take a holistic approach to safety, health and sustainability matters in decision making;
- to provide direction to Tata Motors Group in carrying out its safety, health and sustainability function;
- to frame broad guidelines/policies with regard to safety, health and sustainability;
- to oversee the implementation of these guidelines/policies; and
- to review the safety, health and sustainability policies, processes and systems periodically and recommend measures for improvement from time to time.

As on date of this report, the Members of the SHS Committee comprise of 1 ID, 1 NINED and the ED. The Chairperson of the SHS Committee also attended the last Annual General Meeting of the Company. During the period under review, 3 SHS Committee meetings were held on July 13, 2022, November 8, 2022 and March 17, 2023. The requisite quorum was present for all the meetings.

The composition of the SHS and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Hanne Sorensen (Chairperson)	ID	3	3
Mr Mitsuhiko Yamashita	NINED	3	3
Mr Girish Wagh	ED	3	3

Allotment Committee

The Company has adopted and implemented the 'Tata Motors Limited Employee Stock Option Scheme 2018' ("ESOP Scheme") pursuant to approval of its shareholders at the 73rd Annual General Meeting held on August 3, 2018, for granting, not exceeding 1,38,00,000 Stock Options in aggregate, to the existing employees of the Company as on June 30, 2018 in the levels of LC, L1, L2 and select L3 as well as employees falling in these levels in case of new appointments and promotions over the past 3 years, i.e., by July 1, 2021 at an Exercise Price of ₹345/- per share.

In terms of the ESOP Scheme, the Stock Options would vest with the Participants in 3 equal tranches, i.e., June 30, 2021, June 30, 2022 and June 30, 2023 and the actual number of Vested Options would be determined by the NRC based on the Company achieving (TML Standalone including joint operations) certain performance matrices (i.e. market share, EBIT and cash flows) in the 3 immediately preceding financial years.

Accordingly the NRC constituted Allotment Committee, delegated with the powers to allot Ordinary Shares of the face value of ₹2/- each, fully paid-up, in the Company, to eligible participants pursuant to the exercise of Stock Options vested with the participants of the Company's ESOP Scheme, against receipt of the Exercise Price of ₹345/- per Ordinary Share, received from them in accordance with the terms of the ESOP Scheme.

As on date of this report, the Members of the Allotment Committee comprise of 2 IDs, the Group CFO and the Chief Human Resource Officer (CHRO) of the Company. During the period under review, 7 Allotment Committee meetings were held on April 14, 2022, May 31, 2022, July 13, 2022, October 07, 2022, November 25, 2022 January 10, 2023 and February 23, 2023. The requisite quorum was present for all the meetings.

The composition of the Committee and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr O P Bhatt (Chairman)	ID	7	7
Ms Vedika Bhandarkar	ID	7	7
Mr P B Balaji	Group CFO	7	7
Mr Ravindra Kumar G P	CHRO	7	7

Technology Committee

The Technology Committee was constituted with effect from August 29, 2022, by the Board of Directors of the Company vide passing of a circular Resolution No. BCR-3/FY 2022-23 for reviewing Technology related practices. The brief terms of reference of the Committee inter alia include the following:

- to govern the technology roadmap of the business;
- to help the Management implement technological, digital and electronic initiatives;

- to design and review technology systems and roadmaps, electrical and electronics architecture and skill, talent development plan
- to syncronise synergies between Jaguar Land Rover and the Company;
- to oversee technology related actions of the key subsidiaries
- to carry out any other function as is referred by the Board from time to time

As on date of this report, the Members of the Technology Committee comprise of 2 ID and 1 NINED. The Chairperson of the Committee also attended the last Annual General Meeting of the Company. During the period under review, 1 Committee meeting was held on January 25, 2023. The requisite quorum was present for the meeting.

The composition of the Technology and attendance of its Members at its meeting held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Al-Noor Ramji (Chairman)	ID	1	1
Mr Mitsuhiko Yamashita	NINED	1	1
Mr Hanne Sorensen	ID	1	1

Code of Conduct

Whilst the Tata Code of Conduct is applicable to all employees of the Company, including Whole-time Directors, the Board has also adopted a Code of Conduct for its Non-Executive Directors, which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The detailed Codes of Conduct are respectively available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf and https://investors.tatamotors.com/pdf/ned-id.pdf.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2023 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the ED is annexed to this Report.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted and endeavors adherence to the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices. Mr. P. B. Balaji, Group Chief Financial Officer, is the compliance officer under the Company's Prevention of Insider Trading Code. Kindly refer to the Company's website https://investors.tatamotors.com/pdf/CodeCorporateDisclosure.pdf for the detailed Code of Corporate Disclosure Policy of the Company.

General Body Meetings

ANNUAL GENERAL MEETING (AGM)

Date of AGM	Year	Special Resolutions passed	Venue and Time
July 4, 2022	2021-22	→ Appointment of Mr Al-Noor Ramji (DIN:00230865) as a Director and as an Independent Director → Appointment of Mr Om Prakash Bhatt (DIN:00548091) as a Director and his re-appointment as an Independent Director for the second term → Re-appointment of Ms Hanne Birgitte Sorensen (DIN:08035439) as an Independent Director for the second term → Amendment in Tata Motors Limited Employees Stock Option Scheme, 2018 → Change in place of keeping registers and records of the Company	Through video conferencing ('VC') / other audio visual means ('OAVM') at 3 p.m. (IST)
July 30, 2021	2020-21	→ Re-appointment of Mr Guenter Butschek (DIN: 07427375) as the Chief Executive Officer and Managing Director and payment of remuneration for the period February 15, 2021 to June 30, 2021 → Appointment of Mr Girish Wagh (DIN:03119361) as Executive Director and payment of remuneration → Tata Motors Limited – Share-based Long Term Incentive Scheme 2021 and grant of stock options and / or performance share units to the Eligible Employees under the Scheme → Extending the Tata Motors Share-based Long Term Incentive Scheme 2021 to eligible employees of certain subsidiary companies of the Company	Through video conferencing ('VC') / other audio visual means ('OAVM') at 3 p.m. (IST)

REPORT ON CORPORATE GOVERNANCE

Date of AGM	Year	Special Resolutions passed	Venue and Time
August 25, 2020	2019-20	→ Approval and ratification for payment of Minimum Remuneration to Mr Guenter Butschek (DIN:07427375), Chief Executive Officer and Managing Director for FY2019-20 → Approval for payment of Minimum Remuneration to Mr Guenter Butschek (DIN:07427375), Chief Executive Officer and Managing Director in case of no/ inadequacy of profits during FY2020-21	Through video conferencing ('VC') / other audio visual means ('OAVM') at 2 p.m. (IST)

There were no special resolutions passed through Postal Ballot during FY 2022-23. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report.

All resolutions moved at the last years' Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members.

Means of Communication

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) the Singapore Stock Exchange (SGX) and as per US SEC Regulations as well as uploaded on the Company's website and are published in newspapers, namely the Indian Express, Financial Express and the Loksatta (Marathi). Additionally, the results and other important information are also periodically updated on the Company's website www.tatamotors.com in the "Investors" section.

Investors / Analyst Meets: The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, analyst meet / call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE, SGX and US SEC Regulations as well as uploaded on the Company's website on a regular basis. The Company also issues press releases from time to time.

Website: The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred / liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2022-23 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website https://www.tatamotors.com/investors/annual-reports/

Electronic Communication: The Company had during FY 2022-23 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

Green Initiative: All agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application.

General Information for Members

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28920MH1945PLC004520.

ANNUAL GENERAL MEETING

Date and Time	Tuesday, August 8, 2023 at 3 p.m. (IST)
Venue	The Ministry of Corporate Affairs and SEBI vide its relevant circulars, has permitted the holding of the Annual General Meeting through video-conferencing / other audio visual means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. (For details please refer to the Notice this AGM.)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, details of Director seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

FINANCIAL CALENDAR

Financial Year	ending March 31
Results for the Quarter ending (Tentative)	
June 30, 2023	On or before August 14, 2023
September 30, 2023	On or before November 14, 2023
December 31, 2023	On or before February 14, 2024
March 31, 2024	On or before May 30, 2024
Date of Book Closure	July 29, 2023
Date of Dividend payment	August 14, 2023 onwards

LISTINGS

The Company's shares are listed on the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE). The following are the details of the Company's shares:

Type	Ordinary Shares	'A' Ordinary Shares
ISIN	INE155A01022	IN9155A01020
BSE – Stock Code	500570	570001
NSE – Stock Code	TATAMOTORS	TATAMTRDVR
BSE – Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com	
NSE – Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com	

The holders of 'A' Ordinary Shares are entitled to receive a dividend for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year but are entitled to one vote for every ten 'A' Ordinary Shares held as per the terms of its issue and the Articles of Association.

→ International Listing of securities issued by the Company:

Redeemable Senior Unsecured Notes aggregating US$ 550 million, as at March 31, 2023:

Security Type	ISIN	Issue Size (US$)	Yield per annum(%)	Date of Issue	Date of Maturity	Listing
Senior Unsecured Notes	XS1121908211	250,000,000	5.750%	October 30, 2014	October 30, 2024	Singapore Stock Exchange
Senior Unsecured Notes	XS2079668609	300,000,000	5.875%	November 20, 2019	May 20, 2025	

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges (both domestic and international) and Depositories viz; CDSL and NSDL, respectively for FY 2022-23 and 2023-24.

REPORT ON CORPORATE GOVERNANCE

Market Price Information

Market price data - monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's Ordinary Shares and 'A' Ordinary Shares on the said exchanges is given hereunder:-

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2022	462.65	416.85	18596222	462.70	417.00	335633541	237.10	205.7	3520806	237.20	205.35	49449339
May 2022	449.50	366.05	26898566	449.50	366.20	471123560	222.20	180.5	4119412	222.25	180.45	59848613
June 2022	446.00	376.70	20431488	446.00	376.65	341676264	214.75	179.85	3441806	214.90	179.85	39716910
July 2022	460.75	402.15	15448508	460.75	402.30	313106433	235.45	192.3	3488641	235.55	192.00	55283941
August 2022	494.50	447.75	19920491	494.40	447.60	316991103	243.60	221.1	3233912	243.65	221.30	52850038
September 2022	474.40	390.45	23193345	474.40	390.35	344727174	236.00	191.25	2966843	236.00	191.05	64798095
October 2022	417.50	391.20	16105779	417.65	391.10	255155966	241.00	189.5	4689082	240.90	189.50	70681142
November 2022	441.10	409.30	17237892	441.20	409.20	272538198	260.35	214.2	7540666	260.40	214.20	137976077
December 2022	443.40	375.50	16870939	443.60	375.20	285898367	239.50	190.65	2647161	239.80	190.00	36923832
January 2023	454.85	381.00	19078194	454.80	381.00	416341489	232.50	204.40	3342147	232.50	204.05	49189313
February 2023	461.30	413.35	9539562	461.50	413.05	199377042	233.50	213.35	2005897	233.60	213.20	33375789
March 2023	442.00	400.40	6499518	442.05	400.45	181112839	224.50	202.05	2550070	224.55	202.00	30726112

The Performance of the Company's Stock Price vis-à-vis Sensex, Auto Index and American Depository Receipt (ADR):

Month	Ordinary Shares (₹) (BSE)	'A' Ordinary Shares (₹) (BSE)	BSE Sensex	Auto Index	ADR Price (US$)
	(average monthly closing price on respective indices)				
April 2022	440.73	221.52	58,165.86	24,824.06	$28.67
May 2022	414.91	201.19	54,436.66	24,691.49	$26.84
June 2022	415.18	200.28	53,478.91	25,827.42	$26.64
July 2022	436.83	217.17	54,684.80	28,033.53	$27.59
August 2022	470.58	231.12	58,990.51	29,751.27	$29.66
September 2022	434.67	214.20	58,843.43	29,938.58	$26.81
October 2022	402.34	203.96	58,632.37	29,219.85	$24.35
November 2022	427.15	228.50	61,631.46	29,971.04	$26.25
December 2022	409.87	217.38	61,767.33	29,377.50	$24.50
January 2023	410.44	214.54	60,397.23	29,368.96	$24.38
February 2023	437.57	222.00	60,345.93	30,085.65	*
March 2023	420.22	213.52	58,502.47	28,569.35	*

* Note - On account of delisting of ADR's from NYSE, the data for ADR price is available only upto January 23, 2023

The monthly high and low of the Company's ADRs is given below:

(in US$)

Month	High	Low	Month	High	Low
April 2022	30.15	27.67	October 2022	25.45	23.47
May 2022	28.55	24.12	November 2022	27.4	25.27
June 2022	28.80	24.78	December 2022	26.81	22.35
July 2022	28.72	26.14	January 2023	25.54	22.99
August 2022	31.02	28.25	February 2023	On account of delisting of ADR's from NYSE, the data for ADR price is available only upto January 23, 2023	
September 2022	29.26	23.73	March 2023		

Each Depositary Receipt represents 5 underlying Ordinary Shares of face value of ₹2/- each.

Investor Grievance and Share Transfer System

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

In view to the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), the Company's Registrar and Transfer Agent (RTA), for assistance in this regards. Also, share transactions in electronic form can be effected in a much simpler and faster manner.

Shareholders should communicate with RTA, quoting their folio number or Depository Participant ID "DPID") and Client ID number, for any queries on their securities holding.

Dispute Resolution Mechanism

SEBI has vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (SOP) for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). The Company has complied with the same and the weblink is given below: https://www.tatamotors.com/wp-content/uploads/2023/05/TML-SOP-Dispute-Mechanism.pdf

Registrar and Transfer Agents

Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s TSR Consultants Private Limited (name changed from M/s. TSR Darashaw Consultants Private Limited with effect from April 13, 2022) quoting their Folio No./DP ID & Client ID at the following addresses:

1. For dematerialization, transmission or transposition or any service requests, delivery and correspondence: M/s. TSR Consultants Private Limited, Unit: Tata Motors Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083. Tel: +91 8108118484; Fax: 022- 6656 8494; e-mail: csg-unit@tcplindia.co.in; website: https://www.tcplindia.co.in
2. For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of M/s. TSR Consultants Private Limited:
   (i) **Mumbai:** Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001; Telephone: 7304874606; Email: csg-unit@tcplindia.co.in
   (ii) **Bangalore:** C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru – 560019; Telephone: +91-80-26509004; Email: csg-unit@tcplindia.co.in
   (iii) **Jamshedpur:** Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur – 831 001; Telephone: +91-657-2426937; Email: csg-unit@tcplindia.co.in
   (iv) **Kolkata:** Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur – 831001; Telephone: +91-33-40081986; Email: csg-unit@tcplindia.co.in
   (v) **New Delhi:** C/o Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058; Telephone: +91-11-49411030; Email: csg-unit@tcplindia.co.in
   (vi) **Ahmedabad:** C/o Link India Intime Private Limited, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad – 380006; Telephone: +91-79-26465179; Email: csg-unit@tcplindia.co.in

For Fixed Deposits: the investors are requested to correspond with the Registrars to the Fixed Deposits Scheme – TSR Consultants Private Limited at the same addresses as mentioned above or send an e-mail at Tmlfd@tcplindia.co.in or fdinquiry@tcplindia.co.in or Telephone: +91 810811 8484 Contact Person: Ms Nandini Nair / Ms Uttara Sahasrabudhe.

REPORT ON CORPORATE GOVERNANCE

Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF):

(i) Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2022-23 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred	
		Ordinary Shares	'A' Ordinary Shares
2014-15	NIL	NIL	NIL
Total			

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No.IEPF-5 available on the website www.iepf.gov.in and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), duly self-certified, of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Considering the above, there are no shares lying in the suspense account of the Company under Regulation 39(4) of the SEBI Listing Regulations.

The Company strongly recommends shareholders to encash / claim their respective dividend within the period given below from the Company's Registrar and Share Transfer Agents:

Financial Year	Date of Declaration	Last date for claiming dividend	Unclaimed Dividend as on March 31, 2023 (₹)	
			Ordinary Shares	'A' Ordinary Shares
2015-16	August 9, 2016	September 8, 2023	28,09,024.67	1,26,495.90
2016-17	No dividend was declared		-	-
2017-18	No dividend was declared		-	-
2018-19	No dividend was declared		-	-
2019-20	No dividend was declared		-	-
2020-21	No dividend was declared		-	-
2021-22	No dividend was declared		-	-

Whilst the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report. The data on unpaid / unclaimed dividend and other unclaimed monies is also available on the Company's website at https://www.tatamotors.com/investor/iepf/. Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's Registrar and Transfer Agents, at the earliest. Members may refer to the Refund Procedure for claiming the aforementioned amounts transferred to the IEPF Authority as detailed on http://www.iepf.gov.in/IEPF/refund.html.

Mr Maloy Kumar Gupta, Company Secretary, is the Nodal Officer. His contact details are - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India. Tel: 91 22 6665 8282 Email: nodalofficer.iepf@tatamotors.com

(ii) Upto March 31, 2023, the Company has transferred ₹45,86,44,368.34 to IEPF, including the following amounts during the year.

Particulars	FY 2022-23 (₹)
Unpaid dividend amounts of the Company	-
Application moneys received for allotment of any securities and due for refund	-
Unpaid matured deposit with the Company	60,000.00
Unpaid matured debentures with the Company	-
Interest accrued on application money due for refund, unpaid matured deposits and debentures with the Company	-
Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	-
Redemption amount of preference shares	-
Grants and donation	-
Others	-
Total	**60,000.00**

Distribution of Shareholding as at March 31, 2023

ORDINARY SHARES

Range of Shares	No. of Shares				No. of shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Holders
1 – 500	21,68,49,915	0.08	6.45	6.53	37,71,778	0.42	95.40	95.82
501 – 1,000	6,54,90,653	0.06	1.91	1.97	88,234	0.07	2.17	2.24
1,001 – 2,000	6,12,67,421	0.08	1.77	1.85	42,689	0.05	1.04	1.09
2,001 – 5,000	7,24,90,957	0.10	2.08	2.18	23,404	0.03	0.57	0.60
5,001 -10,000	4,24,82,199	0.04	1.24	1.28	6,067	0.00	0.15	0.15
10,001-1,00,000	7,88,29,350	0.06	2.31	2.37	3,366	0.00	0.08	0.08
Above 1,00,001	2,78,39,33,830	0.01	83.81	83.82	681	0.00	0.02	0.02
Total	**3,32,13,44,325**	**0.43**	**99.57**	**100.00**	**39,36,219**	**0.57**	**99.43**	**100.00**

'A' ORDINARY SHARES

Range of Shares	No. of Shares				No. of Shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Holders
1 – 500	3,68,31,592	0.01	7.23	7.24	4,61,361	0.11	91.00	91.11
501 – 1,000	1,67,35,869	0.01	3.29	3.29	21,527	0.01	4.25	4.26
1,001 – 2,000	1,67,75,531	0.00	3.30	3.30	11,308	0.00	2.23	2.23
2,001 – 5,000	2,40,61,032	0.00	4.73	4.73	7,431	0.00	1.47	1.47
5,001 -10,000	1,81,32,238	0.00	3.56	3.57	2,473	0.00	0.49	0.49
10,001-1,00,000	5,19,57,549	0.00	10.22	10.22	1,984	0.00	0.39	0.39
Above 1,00,001	34,40,09,085	0.00	67.65	67.65	271	0.00	0.05	0.05
Total	**50,85,02,896**	**0.02**	**99.98**	**100.00**	**5,08,651**	**0.13**	**99.87**	**100.00**

REPORT ON CORPORATE GOVERNANCE

Combined Shareholding Pattern (Ordinary & 'A' Ordinary Share Capital)

i) Category-wise Share Holding as on March 31, 2023

Category	Number of Equity Shares held	% of holding
Promoters and Promoter Group	1,57,98,87,957	41.25
Mutual Funds and UTI	45,71,92,219	11.94
Banks, Financial Institutions, States and Central Government	64,88,839	0.17
Alternate Investment Funds	36,18,747	0.09
Insurance Companies	26,52,17,473	6.93
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	59,48,52,809	15.53
Provident Funds / Pension Funds	2,24,87,628	0.59
Non-Resident Indians / Overseas Bodies Corporates / Foreign Companies	3,31,45,065	0.86
Bodies Corporate / Trust	4,37,95,747	1.14
NBFCs / HUF / LLPs	2,25,70,798	0.59
Indian Public and Others	79,46,98,450	20.75
Directors and Director's Relatives	2,63,582	0.01
IEPF Suspense Account	56,27,907	0.15
GRAND TOTAL	**3,82,98,47,221**	**100.00**

ii) Top 10 Shareholders as on March 31, 2023

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of holding
1	Tata Sons Private Limited (Promoter)	1,49,06,25,082	38.92
2	Life Insurance Corporation of India	17,30,87,356	4.52
3	ICICI Prudential Transportation And Logistics Fund	12,08,93,525	3.16
4	SBI NIFTY 50 ETF	7,95,01,181	2.08
5	Tata Industries Limited	7,22,03,630	1.89
6	Rekha Rakesh Jhunjhunwala	6,22,56,000	1.63
7	Citibank N.A. New York, NYADR Department	5,19,17,567	1.36
8	HDFC Trustee Company Ltd. A/C HDFC Top 100 Fund	4,52,80,586	1.18
9	UTI - Nifty Exchange Traded Fund	4,25,37,076	1.11
10	Government Of Singapore	4,12,84,776	1.08

Note: Shareholding of Top 10 is consolidated based on Permanent Account Number (PAN) of the shareholder.

Dematerialisation of Shares

The Company's Ordinary and 'A' Ordinary Shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2023 through the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) are as follows:

Particulars	Ordinary Shares (%)		'A' Ordinary Shares (%)	
	2023	2022	2023	2022
NSDL	92.23	91.98	83.76	81.11
CDSL	7.34	7.48	16.22	18.87
Total	**99.57**	**99.46**	**99.98**	**99.98**

Suspense Escrow Demat Account

SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 directed listed entities to issue securities in dematerialized form only while processing various investor service requests. Pursuant to the said Circular, SEBI had issued "Guidelines with respect to Procedural Aspects of Suspense Escrow Demat Account" vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, to move securities, pertaining to Letter of Confirmation cases, to newly opened Suspense Escrow Demat Account latest by January 31, 2023. The Company has complied with the said requirements within the stipulated timelines.

Outstanding Securities

American Depositary Shares: The Company had 3,41,95,760 ADSs listed on the New York Stock Exchange (the NYSE) as on November 9, 2022, date of the notification of its intent to delist from NYSE. Each Depository Receipt represents 5 underlying Ordinary Shares of ₹2/- each.

Listing on Foreign Stock Exchange	New York Stock Exchange (NYSE)
Security Type	ADRs
ISIN	US8765685024
Stock Code / Ticker	TTM
Address	NYSE, 20 Broad Street, New York, NY 10005

Overseas Depositary	Domestic Custodian
Citibank N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013	Citibank N.A., Trent House, 3rd Floor, G-60, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

The Company has voluntary delisted the American Depositary Shares (the "ADSs"), representing Ordinary Shares of the Company, from the New York Stock Exchange (the "NYSE"), effective close of trading on the NYSE on January 23, 2023. As a consequence of the delisting becoming effective, the ADSs stopped trading on NYSE and no over-the-counter market trading of the ADSs in the United States was allowed due to regulatory restrictions under Indian law.

The ADS holders can surrender their ADSs to the Depositary in exchange for the underlying Ordinary Shares of the Company at any time on or prior to July 24, 2023. Starting on or about July 25, 2023, the Depositary may sell the then remaining Ordinary Shares held on deposit upon the terms described in the notice of termination of ADS facility as provided for in the Deposit Agreement.

The above action has no impact on the current listing status or trading of the Company's equity shares on the BSE Limited and the National Stock Exchange of India Limited in India. For the avoidance of doubt, the Company has not made any offer to buy the ADSs or the underlying Ordinary Shares, in any manner.

Although the delisting of ADSs became effective, the Company continues to be subject to the reporting obligations under the U.S. Securities Exchange Act of 1934 until such time the Company terminates its registration under the Exchange Act. The Company expects to satisfy the conditions for deregistration and file Form 15F with the Securities and Exchange Commission on or around January 24, 2024 to deregister its Securities and to terminate its reporting obligations under the Exchange Act.

Plant Locations

Location	Range of Products Produced
Pimpri, Pune – 411 018; Chikhali, Pune – 410 501; Chinchwad, Pune – 411 033	Medium and Heavy Commercial Vehicles (M&HCVs), Intermediate & Light Commercial Vehicles (ILCVs), Small Commercial Vehicles – Pickups (SCVs), Winger (Vans)
Jamshedpur – 831 010	Intermediate Commercial Vehicles (ICVs) and M&HCVs
Chinhat Industrial Area, Dewa Road, Chinhat, Lucknow – 226 019	ICVs, M&HCVs, LCVs, Electric Vehicles and Buses
Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District, Udhamsingh Nagar, Uttarakhand – 263 145	SCVs and Electric Vehicles
KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580 011	SCVs, LCVs, ICVs, M&HCVs and Electric Buses

Address for Correspondence

For Investor Queries

Retail / HNI Investors
Mr Maloy Kumar Gupta, Company Secretary
Bombay House, 24, Homi Mody Street,
Mumbai - 400 001, India
Phone : 91-22- 6665 7824
E-Mail : inv_rel@tatamotors.com

Institutional Investors
Mr Dhiman Gupta,
Head (Treasury, Investor Relations and M&A)
3rd floor, Nanavati Mahalaya,18, Homi Mody Street, Mumbai - 400 001, India
Phone : 91-22-6665 8282
E-Mail : ir_tml@tatamotors.com

REPORT ON CORPORATE GOVERNANCE

For Fixed Deposit and other Share related queries
Kindly refer details mentioned herein above under the head "Registrar and Transfer Agents"

Credit Ratings

Credit ratings obtained along with revisions thereto during FY 2022-23, for all debt instruments in India and abroad:

Rating Agency	Period	Credit Rating	
		Short-Term	Long-Term
CARE Ratings Limited	As on April 1, 2022	CARE A1+	CARE AA- / Stable
CRISIL	As on April 1, 2022	CRISIL A1+	CRISIL AA- / Stable
ICRA Limited	As on April 1, 2022	ICRA A1+	ICRA AA- / Stable
	February 15, 2023		ICRA AA-/Positive
MOODY's Investors Service	As on April 1, 2022		B1 / Stable
Standard & Poor's	As on April 1, 2022		BB- / Stable

→ Details of Non-Convertible Debentures, as on March 31, 2023, listed on NSE and BSE under Wholesale Debt Market segment* of the Stock Exchange:

Series No.	Stock Exchange Listing	ISIN	Principal Amount (` incrores)	Yieldto Maturity(%)	Dateof Maturity
E26B	NSE	INE155A08191	300	9.81	August 20, 2024
E26C	NSE	INE155A08209	200	9.77	September 12, 2024
E26F	NSE & BSE	INE155A08241	400	9.35	November 10, 2023
E28A (Tranche I)	NSE & BSE	INE155A08381	200	9..27	June 30, 2023
E28 A (Tranche II)	NSE & BSE	INE155A08373	200	9.31	September 29, 2023
E28A (Tranche III)	NSE & BSE	INE155A08399	100	9.54	June 28, 2024
E28B (Tranche I)	NSE & BSE	INE155A08407	250	8.50	December 30, 2026
E28B (Tranche II)	NSE & BSE	INE155A08415	250	8.50	January 29, 2027
E29A	NSE & BSE	INE155A07284	1000	8.80	May 26, 2023
E30A	NSE & BSE	INE155A08423	500	6.60	May 29, 2026
E30B	NSE & BSE	INE155A08431	500	6.95	March 31, 2026

*Detailed information on the above debentures is included in the 'Notes to Accounts'.

During the year, the following Non-Convertible Debentures (NCDs) were redeemed:

→ 9.60% E26E Series of NCDs (ISIN: INE155A08233) of ₹400 crores on October 29, 2022;

→ 7.50% E27H Series of NCDs (ISIN: INE155A08340) of ₹500 crores on June 22, 2022;

Debenture Trustee: Vistra ITCL (India) Limited, situated at the IL&FS Financial Centre, 7th Floor, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, are the debenture trustees for all the aforementioned NCD's issued by the Company. They may be contacted at Tel.: +91 22 2659 3333, Fax: + 91 22 2653 3297, Email id: itclcomplianceofficer@vistra.com.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

During the year under review, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of foreign currency and commodity exposure are disclosed in Note No. 41(B)(d)(i)(a) and 40(B)(d)(i)(v) of the Consolidated Financial Statements.

a. Total exposure of the Company to commodities: ₹16,454 crore

b. Exposure of the Company to various Commodities:

Commodity Name	Exposure in ₹ towards a particular commodity	Exposure in quantity terms towards a particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Raw Material (majorly Steel)	₹14,758 crore	Note1	-	-	-	-	-
Aluminum, Copper & Lead	₹1,696 crore	0.05 million metric tons	-	-	33%	-	33%

Notes:

1. Mixture of commodities having different Unit of measurements
2. Above values are estimates
3. Exposure given above is relating to direct materials only

c. Commodity risks faced by the Company during the year and measures adopted to combat the same:

During the year under review, major demand supply imbalance was seen in first half of the year till September, 2022 leading to spike in commodity prices, impacting the industry as a whole. The Company is running comprehensive campaigns to offset the impact of such cost pressures.

Policy on Determing Material Subsidiaries

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://investors.tatamotors.com/pdf/material.pdf, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Jaguar Land Rover Automotive PLC ("JLRA") and Jaguar Land Rover Limited ("JLRL"), were identified as material subsidiary companies, whose net worth exceeded twenty percent of the consolidated networth of the Company and its subsidiaries. Accordingly, Ms Hanne Sorensen, ID is on the Boards of JLRA and JLRL

Ms Vedika Bhandarkar, ID is on the Boards of Tata Motors Finance Limited and Tata Motors Finance Solutions Limited, which have been identified as strategically important subsidiary companies.

The Audit Committee also has a meeting wherein the CEO and CFO of subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings of the Company.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regard to its subsidiary companies.

Details of Material Subsidiaries of the Listed Entity, including the date and place of Incorporation and the Name and Date of Appointment of Statutory Auditors of such Subsidiaries

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Tata Motors Finance Limited	January 24, 1989 Mumbai, India	M/s Sharp & Tannan Associates And M/s G M Kapadia & Co.	October 20, 2021
TMF Holdings Limited	June 1, 2006 Mumbai, India	M/s Sudit K. Parekh & Co. LLP	October 20, 2021
Jaguar Land Rover Holdings Limited	June 16, 2000 England & Wales	KPMG	September 11, 2017
Jaguar Land Rover Automotive Plc	January 18, 2008 England & Wales	KPMG	September 11, 2017
Jaguar Land Rover Limited	October 15, 1982 England & Wales	KPMG	September 11, 2017
Jaguar Land Rover North America, LLC	November 18, 1985 Delaware, USA	KPMG	September 11, 2017
Jaguar Land Rover (China) Investment Co Ltd	May 09, 2008 Shanghai	KPMG	September 11, 2017

REPORT ON CORPORATE GOVERNANCE

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee.

The Audit Committee takes into consideration the management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. The detailed Policy on Related Party Transactions is available on the website of the Company at https://investors.tatamotors.com/pdf/rpt-policy.pdf.

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

Details of Non-Compliance

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority during the last 3 years relating to the capital markets. No penalties or strictures have been imposed by them on the Company.

Vigil Mechanism

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf for the detailed Whistle-Blower Policy of Company.

Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the UPSI of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Mr P B Balaji, the Group CFO, is the Compliance Officer, is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

Details of Utilization of Funds Raised Through Preferential Allotment or Qualified Institutions Placement as Specified Under Regulation 32 (7a)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7) of the SEBI Listing Regulations.

Disclosures on Corporate Governance Report

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

Discretionary Requirements as Specified in Part E of the Schedule II of the SEBI Listing Regulations:

- **Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.
- **Shareholder Rights:** Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company / Depositories. The results are also available on the Company's website https://www.tatamotors.com/investors/results-press-releases/

- **Modified opinion in Audit Report:** During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- **Reporting of Internal Auditor:** The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

Certificate from Practising Company Secretaries

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the Ministry of Corporate Affairs or any such statutory authority. The Company has received a certificate from Parikh & Associates (Firm Registration No. P1988MH009800), Practicing Company Secretary and which is annexed to this Report.

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Consolidated Fees Paid to Statutory Auditors

The Company and its Subsidiaries on a consolidated basis have paid ₹ 94.08 crore to the Statutory Auditors and to all entities in their network firm. For details please refer to the Note No. 38 Expenses (under Works operation and other expenses) in the Consolidated Financial Statements.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms / Companies in which Directors are Interested by name and Amount'

Name of Director / KMP	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount (₹ in crore)
Mr Girish Wagh (ED, TML)	Tata Motors Body Solutions Limited (formerly Tata Marcopolo Motors Limited)	Inter-Corporate Deposits	15.00
Ms Vedika Bhandarkar (ID, TML) Mr Pathamadai Balachandran Balaji (Group CFO, TML)	Tata Passenger Electric Mobility Limited	Inter-Corporate Deposits placed with the Company	2,735.00
Mr Pathamadai Balachandran Balaji (Group CFO, TML)	Tata Motors Passenger Vehicles Limited	Inter-Corporate Deposits placed with the Company	2,058.50
Mr Maloy Kumar Gupta (Company Secretary, TML)	Jaguar Land Rover Technology and Business Services India Private Limited (Formerly JT Special Vehicle (P) Ltd.)	Inter-Corporate Deposit of ₹ 75 lakhs was placed by TML during FY 2022-23, which was repaid before March 31, 2022	Nil

The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

REPORT ON CORPORATE GOVERNANCE

Website

Appropriate information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts form the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://investors.tatamotors.com/pdf/Terms-of-Appointment-ID.pdf
Board Committees	The composition of various committees of the Board	https://www.tatamotors.com/about-us/leadership/
Tata Code of Conduct	Represents the values and core principles that guide the conduct of every Tata business. The Code lays down the ethical standards that Tata colleagues need to observe in their professional lives. a) For Whole-time Directors & Employees	https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf
	a) For NINEDs and IDs	https://investors.tatamotors.com/pdf/ned-id.pdf
Whistleblower Policy (Vigil Mechanism)	The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct.	https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf
Policy on Related Party Transactions	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations.	https://investors.tatamotors.com/pdf/rpt-policy.pdf
Policy for determining Material Subsidiaries	This policy is determine material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide governance framework for them.	https://investors.tatamotors.com/pdf/material.pdf
Familiarisation Programme	For IDs through various programmes/ presentations.	https://investors.tatamotors.com/pdf/familiarisation-programme-independent-directors.pdf
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	https://www.tatamotors.com/investors/iepf/
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programmes focusing on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India.	https://investors.tatamotors.com/pdf/csr-policy.pdf
Audit Committee Charter	Inter alia outlines the terms of reference, composition, quorum, meeting requirements, authority and responsibility of the Audit Committee of the Company.	https://investors.tatamotors.com/pdf/audit_committee_charter.pdf
Policy for Approval of Services to be rendered by the Auditors	For the Audit Committee to oversee the services rendered by the Auditors to the Tata Motors Group and the payment for the said services so as to ensure that the Auditors function in an independent manner.	https://www.tatamotors.com/investors/pdf/auditfee-policy.pdf
Policy on determination of Materiality for Disclosure of Event / Information	This policy pursuant to the Regulation 30 of the SEBI Listing Regulations applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company's corporate policy.	https://investors.tatamotors.com/pdf/materiality.pdf
Content Archiving Policy	The policy pursuant to the Regulation 9 of the SEBI Listing Regulations provides guidelines for archiving corporate records and documents as statutorily required by the Company.	https://investors.tatamotors.com/pdf/content-archiving-policy.pdf

Name of Policy, Code or Charter	Brief Description	Web Link
Code of Corporate Disclosure Practices	This policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets.	https://investors.tatamotors.com/pdf/CodeCorporateDisclosure.pdf
Dividend Distribution Policy	This policy pursuant to the Regulation 43A of the SEBI Listing Regulations outlines the financial parameters and factors that are to be considered whilst declaring dividend.	https://investors.tatamotors.com/pdf/dividend-distribution-policy.pdf
Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees.	https://investors.tatamotors.com/pdf/directors-appointment-remuneration.pdf
Dispute Resolution Mechanism	Standard Operating Procedure (SOP) for dispute resolution under Stock Exchanges Arbitration Mechanism, for dispute redressal between the Listed Company and its / Registrar and Share Transfer Agents to the issue and/ or its Share Transfer Agent and its shareholder(s) / investor(s)	https://www.tatamotors.com/wp-content/uploads/2023/05/TML-SOP-Dispute-Mechanism.pdf

(1) Revised in line with the amendments under the SEBI Listing Regulations.

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 12, 2023

REPORT ON CORPORATE GOVERNANCE

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2023.

For Tata Motors Limited

Girish Wagh
Executive Director
DIN: 03119361

Mumbai, May 12, 2023

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2023 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended 31st March 2023 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Motors Limited

Girish Wagh
Executive Director
DIN: 03119361

P B Balaji
Group Chief Financial Officer

Mumbai, May 12, 2023

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TATA MOTORS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We report that the Company is required to obtain the approval of shareholders for the transactions with Fiat India Automobiles Private Limited, a related party, which has become a material related party transaction for the year March 31, 2023 and the Company has conveyed that it proposes to take approval of the shareholders at the forthcoming Annual General Meeting.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F000327E000294236
PR No.:1129/2021

Mumbai, May 12, 2023

REPORT ON CORPORATE GOVERNANCE

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
TATA MOTORS LIMITED
Bombay House,
24, Homi Mody Street, Mumbai 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TATA MOTORS LIMITED having CIN L28920MH1945PLC004520 and having registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me / us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Natarajan Chandrasekaran	00121863	17/01/2017
2.	Om Prakash Bhatt	00548091	09/05/2017
3.	Hanne Birgitte Breinbjerg Sorensen	08035439	03/01/2018
4.	Vedika Bhandarkar	00033808	26/06/2019
5.	Veerayya Kosaraju Chowdary	08485334	27/10/2020
6.	Mitsuhiko Yamashita	08871753	16/09/2020
7.	Al-Noor Ramji	00230865	01/05/2022
8.	Girish Arun Wagh	03119361	01/07/2021

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F000327E000294280
PR No.: 1129/2021

Mumbai, May 12, 2023

Independent Auditor's Report

To the Members of TATA MOTORS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Motors Limited (the "Company") and its joint operation which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of deferred tax asset on unused tax losses

See Note 28 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As detailed in note 28 of the standalone financial statements, during the year, the Company has recognised deferred tax asset ('DTA') of Rs. 1,615.42 crores on unabsorbed depreciation and long-term capital losses. The Company's ability to recover the deferred tax assets is assessed by the management at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilized. As per the assessment done by the management and election of tax planning opportunities available with the Company, the management believes that the carried forward unused tax losses will get offset against the capital gains projected by the Company in future years on sale of certain investments in subsidiaries held by the Company.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation and operating effectiveness of key controls over the key inputs and assumptions, used in valuation of its investments proposed to be sold as part of the tax planning opportunities. **Test of details:** ● Evaluated the appropriateness of the assumptions applied to key inputs in valuation of the investments. ● Involved independent valuation specialists in testing the appropriateness of the valuation model including evaluating whether the comparable companies considered in the valuation are appropriate

Recognition of deferred tax asset on unused tax losses	
See Note 28 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
Thus, auditing the Company's assessment of the recoverability of deferred tax assets is dependent on the Company's ability to generate future taxable gains through sale of these investments. The valuation of these investments is subject to significant judgments and estimates applied by the management. This is considered to be a key audit matter, considering the past history of losses in the Company and complexity of the accounting requirements for recognition of deferred tax assets.	● Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company and its joint operation company incorporated in India as on 31 March 2023, taken on record by the Board of Directors of the respective companies, none of the directors of the companies is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operation company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The standalone financial statements disclose the impact of pending litigations as at 31 March 2023 on the financial position of the Company and its joint operation - Refer Note 37 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 49(ii) to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its joint operation company incorporated in India.

d. (i) The management of the Company and its joint operation company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint operation company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint operation company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company and its joint operation company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(v) to the standalone financial statements, no funds have been received by the Company and its joint operation company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint operation company incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under

(i) and (ii) above, contain any material misstatement.

e. As stated in Note 21 (B)(e) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the joint operation company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the joint operation company during the year is in accordance with Section 123 of the Act.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company and its joint operation company incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: We draw attention to Note 35(d) to the standalone financial statements for the year ended 31 March 2023 according to which the managerial remuneration payable to certain non-executive directors of the Company (amounting to Rs. 3.75 crores) and consequently the total managerial remuneration for the financial year (amounting to Rs. 10.14 crores) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act,2013 by Rs. 3.28 crores. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. Further, with respect to the joint operation company included in the standalone financial statements, in our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the joint operation company incorporated in India since it is not a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:23103334BGYMRR6797

Place: Mumbai
Date: 12 May 2023

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to employees and companies and made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (Rs. in crores)
Aggregate amount during the year	
Subsidiaries*	80.75
Others	
- Employees	76.48
Balance outstanding as at balance sheet date	
Subsidiaries*	679.30
Others	
- Employees	71.59

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except in case of two wholly-owned subsidiaries outside India where cumulative principal amount of Rs. 619 crores and cumulative interest amount of Rs. 162 crores which was due for repayment in earlier years has not been collected as at 31 March 2023, since management believes that these amounts are not recoverable as these subsidiaries are in losses and the amounts have been provided for in the financial statements of the Company. Loan amounting to Rs. 15 crores has been given to another wholly owned subsidiary which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has given advance in the nature of loans to three suppliers as mentioned below:

Name of the entity	Amount (Rs. Crores)	Remarks
Ganage Pressings Private Limited	5.00	These amounts were due for repayment in earlier years but have not been collected as at 31 March 2023. The Company is in litigation with these parties.
Rojee Tasha Stampings Private Limited	21.00	
Autoline Industries Limited	18.70	These amounts were due for repayment in earlier years but have been collected during the current year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in case of two wholly-owned subsidiaries outside India and two suppliers as reported in para iii(c) above. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (Rs. in crores)
Aggregate of loans	
- Repayable on demand (A)	35.75
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	35.75
Percentage of loans	23%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, except for Provident fund dues referred to in Note 37 to the standalone financial statements. With regard to the contribution under the Employee's Deposit Linked Insurance Scheme, 1976 (the scheme), the Company has sought exemption from making contribution to the scheme since it has its own Life Cover Scheme. The Company has made an application on August 31, 2020 seeking an extension of exemption from contribution to the Scheme for a period of 3 years, approval of which is awaited.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable. We draw attention to Note 37 to the financial statements which more fully explains the matter regarding nonpayment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Gross Demand (Rs. in crore)	Paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.46	0.46	1991-92 and 1995-96	High Court
		85.01	85.01	AY 2006-07 to AY 2012-13 and erstwhile Tata Finance Limited matters	Income Tax Appellate Tribunal
		125.49*	59.74	AY 2003-04, AY 2013-14, 2016-2017 and erstwhile Tata Motors Drivelines Limited AY 2016-17	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Duty of excise	42.96	0.15	1991-92 to 1993-94, 2002-03, 2005-06, 2006-07, 2009-10 to 2011-12	High Court
		396.01	17.04	1991-92, 1992-93,1994-95, 1996-97,1997-98 and 1999-2000 to 2017-18	The Custom,Excise and Service Tax Appellate Tribunal
		7.29	0.93	1999-00 to 2017-18	Appellate Authority upto Commissioner's level
Finance Act, 2014	Service tax	1,086.69	10.79	2004-05 to 2013-14	High Court
		166.71	6.57	2004-05 to 2017-18	The Custom,Excise and Service Tax Appellate Tribunal
		7.78	0.51	2010-11 to 2016-17	Appellate Authority upto Commissioner's level
Sales Tax	Sales Tax	13.18	-	1995-96	Supreme Court
		281.41	51.13	1984-85 to 1988-89, 1990-91, 1992-93, 2001-02 to 2005-06, 2007-08 to 2016-17	High Court
		373.47	18.43	1986-87, 1989-90, 1996-97, 2002-03 to 2017-18	The Custom,Excise and Service Tax Appellate Tribunal
		476.28	38.07	1979-80, 1986-87 and 1989-90 to 2017-18	Appellate Authority upto Commissioner's level
Customs Act, 1962	Duty of customs	3.90	3.90	2011-12	Supreme Court
		7.97	3.11	2008-09	High Court
Goods and Services Tax	Goods and Services Tax	17.56	0.12	2018-19	The Goods and Services Tax Appellate Tribunal
		14.18	0.56	2017-18 to 2020-21	Appellate Authority upto Commissioner's level

* This includes demand of Rs. 80.25 crores for FY 2022-23 (AY 2003-04) for which the Company has received a favourable order from Commissioner of Income Tax (Appeals) dated 29 March 2023, order giving effect to the order of CIT(A) is awaited by the Company.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us, in respect of inter-corporate deposits/ loans amounting to Rs. 5,398.75 crores which are repayable on demand, such inter-corporate deposits / loans have not been demanded for repayment during the current year, and with respect to these inter-corporate deposits / loans the Company has not defaulted in payment of interest thereon to any lender. In respect of other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2023 we report that the funds raised on short term basis of Rs. 11,873.32 crores have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year except that we have been informed about one instance, estimated to aggregate Rs. 6.71 crores, involving certain individuals, authorised service centers and a dealer who benefited from unauthorized redemption of loyalty benefits payments. The Company has recovered Rs. 1.31 crores out of the total amount involved and is in process of recovering the balance amounts

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the

Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:23103334BGYMRR6797

Place: Mumbai
Date: 12 May 2023

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Limited ("the Company") and such company incorporated in India under the Act which is its joint operation company as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company and such company incorporated in India which is its joint operation company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:23103334BGYMRR6797

Place: Mumbai
Date: 12 May 2023

Balance Sheet

(₹ in crores)

	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	11,707.87	11,733.44
(b) Capital work-in-progress	3 (c)	575.65	585.21
(c) Right of use assets	4 (b)	421.27	332.45
(d) Other intangible assets	5 (b)	2,413.18	2,009.87
(e) Intangible assets under development	5 (c)	509.30	882.03
(f) Investments in subsidiaries, joint ventures and associates	6	27,976.80	27,917.45
(g) Financial assets			
(i) Investments	7	1,204.82	1,338.94
(ii) Loans and advances	9	114.40	48.43
(iii) Other financial assets	11	2,405.23	1,992.52
(h) Deferred tax assets (net)	28	1,477.26	-
(i) Non-current tax assets (net)		868.22	777.68
(j) Other non-current assets	13	596.82	662.24
		50,270.82	**48,280.26**
(2) CURRENT ASSETS			
(a) Inventories	15 (b)	3,027.90	3,718.49
(b) Financial assets			
(i) Investments	8	3,142.96	5,143.08
(ii) Trade receivables	16	2,307.72	2,111.78
(iii) Cash and cash equivalents	18 (b)	1,121.43	2,450.23
(iv) Bank balances other than (iii) above	19	293.22	155.20
(v) Loans and advances	10	132.29	139.37
(vi) Other financial assets	12	255.25	809.51
(c) Other current assets	14	1,219.18	1,091.95
		11,499.95	**15,619.61**
TOTAL ASSETS		**61,770.77**	**63,899.87**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	766.02	765.88
(b) Other equity		21,703.83	19,178.27
		22,469.85	**19,944.15**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	22	10,445.70	14,102.74
(ii) Lease liabilities		305.26	237.84
(iii) Other financial liabilities	25	414.44	460.37
(b) Provisions	27 (b)	1,588.75	1,474.11
(c) Deferred tax liabilities (net)	28	51.16	173.72
(d) Other non-current liabilities	29	692.08	514.13
		13,497.39	**16,962.91**
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	23	8,426.74	9,129.91
(ii) Lease liabilities		100.99	58.58
(iii) Trade payables	24		
(a) Total outstanding dues of micro and small enterprises		114.67	146.10
(b) Total outstanding dues of creditors other than micro and small enterprises		7,047.93	5,956.00
(iv) Acceptances		5,839.39	7,883.96
(v) Other financial liabilities	26	1,300.18	1,113.26
(b) Provisions	27 (c)	408.89	608.06
(c) Current tax liabilities (net)		53.66	49.67
(d) Other current liabilities	30	2,511.08	2,047.27
		25,803.53	**26,992.81**
TOTAL EQUITY AND LIABILITIES		**61,770.77**	**63,899.87**

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRR6797
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 12, 2023

Statement of Profit and Loss

(₹ in crores)

		Notes	Year ended March 31, 2023	Year ended March 31, 2022
	REVENUE FROM OPERATIONS			
	Revenue		65,298.84	46,880.97
	Other operating revenue		458.49	382.71
I.	Total revenue from operations	31 (b)	**65,757.33**	**47,263.68**
II.	Other Income	32 (b)	820.94	659.91
III.	**Total Income (I+II)**		**66,578.27**	**47,923.59**
IV.	**Expenses**			
	(a) Cost of materials consumed		42,226.81	31,693.11
	(b) Purchases of products for sale		6,561.32	5,030.00
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		484.69	(403.87)
	(d) Employee benefits expense	33	4,021.63	3,601.51
	(e) Finance costs	34	2,047.51	2,121.73
	(f) Foreign exchange loss (net)		279.76	136.81
	(g) Depreciation and amortisation expense		1,766.86	1,760.57
	(h) Product development/Engineering expenses		899.06	593.90
	(i) Other expenses	35	7,819.74	6,018.71
	(j) Amount transferred to capital and other accounts	36	(1,066.73)	(905.42)
	Total Expenses (IV)		**65,040.65**	**49,647.05**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**		1,537.62	(1,723.46)
VI.	**Exceptional items:**			
	(a) Employee separation cost		1.36	8.35
	(b) Cost of slump sale of PV undertaking		-	50.00
	(c) Provision/reversal for loan given to/investment in/cost of closure of subsidiary companies		4.55	(139.24)
	(d) Provision for Intangible assets under development		276.91	-
	(e) Others	49 (iii)	-	(2.52)
VII.	**Profit/(loss) before tax (V-VI)**		**1,254.80**	**(1,640.05)**
VIII.	**Tax expense/(credit) (net)**	28		
	(a) Current tax		81.60	51.18
	(b) Deferred tax		(1,554.93)	48.00
	Total tax expense/(credit) (net)		**(1,473.33)**	**99.18**
IX.	**Profit/(loss) for the year from continuing operations (VII-VIII)**		**2,728.13**	**(1,739.23)**
X.	**Profit/(loss) before tax for the year from discontinued operations**	45	**-**	**392.51**
XI.	**Tax expense (net) of discontinued operations**	28		
	(a) Current tax		-	44.14
	(b) Deferred tax		-	-
	Total tax expense		**-**	**44.14**
XII.	Profit for the year after tax from discontinued operations (X-XI)	45	**-**	**348.37**
XIII.	Profit/(loss) for the year (IX+XII)		**2,728.13**	**(1,390.86)**
XIV.	**Other comprehensive income/(loss):**			
	(A) (i) Items that will not be reclassified to profit and loss:			
	(a) Remeasurement losses on defined benefit obligations (net)		(61.43)	(57.66)
	(b) Equity instruments at fair value through other comprehensive income		(134.12)	371.29
	(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit and loss		34.96	(32.33)
	(B) (i) Items that will be reclassified to profit and loss - gains/(losses) in cash flow hedges		(99.69)	1.62
	(ii) Income tax credit/(expense) relating to items that will be reclassified to profit and loss		9.93	(0.57)
	Total other comprehensive income/(loss), net of taxes		**(250.35)**	**282.35**
XV.	**Total comprehensive income/(loss) for the year (XIII+XIV)**		**2,477.78**	**(1,108.51)**
XVI.	**Earnings/(loss) per share (EPS)**	38		
	Earnings/(loss) per share from continuing operations (EPS)			
	(A) Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	7.11	(4.54)
	(ii) Diluted	₹	7.11	(4.54)
	(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	7.21	(4.54)
	(ii) Diluted	₹	7.21	(4.54)
	Earnings/(loss) per share from discontinued operations (EPS)			
	(A) Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	-	0.90
	(ii) Diluted	₹	-	0.90
	(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	-	1.00
	(ii) Diluted	₹	-	1.00
	Earnings/(loss) per share from continuing and discontinued operations (EPS)			
	(A) Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	7.11	(3.63)
	(ii) Diluted	₹	7.11	(3.63)
	(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	7.21	(3.63)
	(ii) Diluted	₹	7.21	(3.63)

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRR6797
Place: Mumbai
Date: May 12, 2023

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 12, 2023

Cash Flow Statement

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities:		
Profit/(Loss) for the year from continuing operations	2,728.13	(1,739.23)
Profit for the year from discontinued operations	-	348.37
Adjustments for:		
Depreciation and amortisation expense	1,766.86	2,724.93
Allowances for trade and other receivables	105.12	42.71
Discounting of warranty and other provisions	(128.53)	-
Inventory write down (net)	32.21	25.25
Provision for Intangible assets under development	276.91	-
Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)	4.55	(699.15)
Accrual for share-based payments	20.46	18.04
Profit on sale of assets (net) (including assets scrapped / written off)	(88.47)	(70.95)
Profit on sale of investments at FVTPL (net)	(71.82)	(109.82)
Marked-to-market gain on investments measured at FVTPL	(6.81)	(10.16)
Tax expense/(credit) (net)	(1,473.33)	143.32
Finance costs	2,047.51	2,300.73
Interest income	(245.42)	(323.59)
Dividend income	(187.52)	(80.08)
Unrealized foreign exchange loss (net)	230.40	112.69
	2,282.12	**4,073.92**
Cash flows from operating activities before changes in following assets and liabilities	5,010.25	2,683.06
Trade receivables	(306.46)	(1,015.62)
Loans and advances and other financial assets	126.28	(245.40)
Other current and non-current assets	(98.21)	(240.50)
Inventories	658.37	(1,201.08)
Trade payables and acceptances	(957.24)	5,285.19
Other current and non-current liabilities	620.22	(56.72)
Other financial liabilities	(88.17)	289.73
Provisions	(21.46)	(60.79)
Cash generated from/(used in) operations	**4,943.58**	**5,437.87**
Income taxes paid (net)	(168.15)	(155.94)
Net cash from/(used in) operating activities	**4,775.43**	**5,281.93**
Cash flows from investing activities:		
Payments for property, plant and equipments	(761.29)	(1,191.03)
Payments for other intangible assets	(936.07)	(639.64)
Proceeds from sale of property, plant and equipments	122.70	99.57
Investments in Mutual Fund (purchased)/sold (net)	2,078.75	(3,560.47)
Investments in subsidiary companies	(191.18)	(870.91)
Proceeds from sale of defence business	-	234.09
Loan given to subsidiary companies/payment for costs of closure in subsidiary companies	(45.00)	(51.10)
Return of Investment by subsidiary company	131.83	-
(Increase)/decrease in short term inter corporate deposit (net)	(15.00)	30.00

Cash Flow Statement

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Deposits/restricted deposits with financial institution	(500.00)	(600.00)
Realisation of deposits with financial institution	800.00	1,300.00
Deposits/restricted deposits with banks	(276.64)	(540.87)
Realisation of deposits/restricted deposits with banks	141.78	2,259.30
Interest received	185.27	301.49
Dividend received	187.52	80.08
Net cash generated from/(used in) investing activities	**922.67**	**(3,149.49)**
Cash flows from financing activities		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	19.60	18.61
Proceeds from long-term borrowings	8.99	1,999.79
Repayment of long-term borrowings	(4,808.33)	(3,482.07)
Proceeds/(payment) from Option Settlement of long term borrowings	(106.51)	(97.77)
Proceeds from short-term borrowings	52.35	5,137.27
Repayment of short-term borrowings	(937.10)	(4,936.80)
Net change in other short-term borrowings (with maturity up to three months)	825.77	3,270.78
Repayment of lease liabilities (including interest)	(68.33)	(151.63)
Dividend paid	-	(1.53)
Interest paid [including discounting charges paid, **₹425.37 crores** (March 31, 2022 ₹492.62 crores)]	(2,007.76)	(2,272.49)
Net cash from/(used in) financing activities	**(7,021.32)**	**(515.84)**
Net increase/(decrease) in cash and cash equivalents	(1,323.22)	1,616.60
Cash and cash equivalents as at April 1, (opening balance)	2,450.23	2,365.54
Cash outflow as a part of slump sale of PV undertaking (refer note 45)	-	(1,200.00)
Adjustment due to conversion of joint operation into joint venture	-	(341.21)
Effect of foreign exchange on cash and cash equivalents	(5.58)	9.30
Cash and cash equivalents as at March 31, (closing balance)	**1,121.43**	**2,450.23**
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/ deferred credit	317.14	185.40

In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRR6797
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 12, 2023

Statement of Changes in Equity for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	
Balance as at April 1, 2022	765.88
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

B. Other Equity (refer note 21)

(₹ in crores)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
Balance as at April 1, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**
Profit for the year	-	-	-	-	-	-	2,728.13	-	-	-	2,728.13
Remeasurement gain /(loss) on defined benefit obligations (net)	-	-	-	-	-	-	(65.93)	-	-	-	(65.93)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,662.20**	**(94.65)**	**52.17**	**(141.94)**	**2,477.78**
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	1.30	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	199.80	-	-	-	-
Balance as at March 31, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRR6797
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 12, 2023

Statement of Changes in Equity for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	
Balance as at April 1, 2021	765.81
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2021	765.81
Issue of shares on exercise of stock options by employees	0.07
Balance as at March 31, 2022	**765.88**

B. Other Equity (refer note 21)

(₹ in crores)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
Balance as at April 1, 2021	**25,618.63**	**22.18**	**-**	**2.28**	**904.44**	**(350.15)**	**(8,092.95)**	**287.70**	**(101.17)**	**(0.80)**	**18,290.16**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	**25,618.63**	**22.18**	**-**	**2.28**	**904.44**	**(350.15)**	**(8,092.95)**	**287.70**	**(101.17)**	**(0.80)**	**18,290.16**
Loss for the year	-	-	-	-	-	-	(1,390.86)	-	-	-	(1,390.86)
Remeasurement gain /(loss) on defined benefit obligations (net)							(37.03)	-	-	-	(37.03)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	318.33	87.37	(86.32)	319.38
Total comprehensive loss for the year	**-**	**-**		**-**	**-**	**-**	**(1,427.89)**	**318.33**	**87.37**	**(86.32)**	**(1,108.51)**
Share-based payments	-	18.04	-	-	-	-	-	-	-	-	18.04
Money received on exercise of stock options by employees	12.15	-	6.39	-	-	-	-	-	-	-	18.54
Exercise of stock option by employees	1.95	(1.95)	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement (refer note 45)	(11,173.59)	-	-	-	-	-	11,173.59	-	-	-	-
Excess of consideration received over the carrying value of net assets transferred of PV undertaking (refer note 45)	-	-	-	-	-	1,960.04	-	-	-	-	1,960.04
Transfer from debenture redemption reserve	-	-	-	-	(493.30)	-	493.30	-	-	-	-
Balance as at March 31, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRR6797
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 12, 2023

Notes
forming part of Financial Statements

1. Background and operations

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial and marine applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2023, Tata Sons Pvt Limited, together with its subsidiaries owns 46.32% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company, and has the ability to significantly influence the Company's operations.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 12, 2023.

2. Significant accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

b. Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 46 additional information of Tata Motors Limited on a standalone basis excluding its interest in its two Joint Operations viz. Tata Cummins Private Limited (including its subsidiary company) and Fiat India Automobiles Private Limited (which ceased to be a joint operation w.e.f. January 1, 2022).

c. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment

ii) Note 28 - Recoverability/recognition of deferred tax assets

Notes
forming part of Financial Statements

iii) Note 27 - Provision for product warranty

iv) Note 33(B) - Assets and obligations relating to employee benefits

d. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

e. Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

f. Segments

The Company primarily operates in the automotive business and has a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

g. Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2023 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. The base case covers the Going Concern Assessment Period and considers the estimated on-going impact of the Russia-Ukraine conflict as well as a cautious view of the impact of near-term supply chain challenges related to global semi-conductor shortages. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. The base case assumes continued recovery in industry volumes based upon external industry forecasts. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has

Notes
forming part of Financial Statements

sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2024.

h. Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

i. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

ii. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

iii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if

Notes
forming part of Financial Statements

accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2024.

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives is reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease		Total
	Land	Buildings	Plant, machinery and equipments	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery and equipments	Buildings	
Cost as at April 1, 2022	4,082.34	2,787.50	16,692.29	129.90	173.45	461.46	35.30	4.02	24,366.26
Additions	-	37.97	834.29	1.59	3.79	85.74	0.77	-	964.15
Disposals/adjustments	-	(14.89)	(386.16)	9.71	(46.08)	(2.90)	(0.05)	(4.02)	(444.39)
Cost as at March 31, 2023	**4,082.34**	**2,810.58**	**17,140.42**	**141.20**	**131.16**	**544.30**	**36.02**	**-**	**24,886.02**
Accumulated depreciation as at April 1, 2022	-	(1,060.30)	(10,973.61)	(104.51)	(119.95)	(346.34)	(27.01)	(1.11)	(12,632.82)
Depreciation for the year	-	(82.79)	(806.18)	(5.19)	(16.38)	(40.97)	(1.73)	-	(953.24)
Disposal/adjustments	-	5.30	361.28	(4.85)	42.24	2.74	0.09	1.11	407.91
Accumulated depreciation as at March 31, 2023	**-**	**(1,137.79)**	**(11,418.51)**	**(114.55)**	**(94.09)**	**(384.57)**	**(28.65)**	**-**	**(13,178.15)**
Net carrying amount as at March 31, 2023	**4,082.34**	**1,672.79**	**5,721.91**	**26.65**	**37.07**	**159.73**	**7.37**	**-**	**11,707.87**
Cost as at April 1, 2021	4,869.08	3,925.12	31,358.48	225.86	264.14	522.77	37.66	4.02	41,207.13
Additions (refer note below)	-	51.82	1,175.92	0.36	31.64	36.18	-	-	1,295.92
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 45)	(786.74)	(819.42)	(12,708.01)	(67.12)	(21.07)	(67.54)	(2.36)	-	(14,472.26)
Adjustments due to conversion of Joint Operation to Joint Venture	-	(360.97)	(2,800.70)	(22.87)	(12.60)	(15.00)	-	-	(3,212.14)
Disposals/adjustments	-	(9.05)	(333.40)	(6.33)	(88.66)	(14.95)	-	-	(452.39)
Cost as at March 31, 2022	**4,082.34**	**2,787.50**	**16,692.29**	**129.90**	**173.45**	**461.46**	**35.30**	**4.02**	**24,366.26**
Accumulated depreciation as at April 1, 2021	-	(1,443.92)	(19,873.20)	(153.56)	(176.68)	(379.14)	(26.13)	(1.03)	(22,053.65)
Depreciation for the year	-	(82.25)	(790.56)	(5.90)	(31.02)	(39.91)	(1.39)	(0.08)	(951.11)
Depreciation for discontinued operations (refer note 45)	-	(19.42)	(450.77)	(3.21)	(4.78)	(1.47)	-	-	(479.65)
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 45)	-	334.75	8,182.04	36.07	13.49	60.75	0.51	-	8,627.61
Adjustments due to conversion of Joint Operation to Joint Venture	-	148.28	1,632.45	18.11	6.49	14.45	-	-	1,819.78
Disposal/adjustments	-	2.26	326.43	3.98	72.55	(1.02)	-	-	404.20
Accumulated depreciation as at March 31, 2022	**-**	**(1,060.30)**	**(10,973.61)**	**(104.51)**	**(119.95)**	**(346.34)**	**(27.01)**	**(1.11)**	**(12,632.82)**
Net carrying amount as at March 31, 2022	**4,082.34**	**1,727.20**	**5,718.68**	**25.39**	**53.50**	**115.12**	**8.29**	**2.91**	**11,733.44**

Note:

Include assets of ₹152.51 crores capitalized during August 24, 2021 to December 31, 2021 which is pertaining to PV undertaking. (refer note 45)

Notes
forming part of Financial Statements

(c) Capital work-in-progress

(₹ in crores)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	585.21	1,400.82
Additions (refer note below)	954.59	1,341.40
Capitalised during the year	(964.15)	(1,295.92)
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 45)	-	(733.65)
Adjustments due to conversion of Joint Operation to Joint Venture	-	(127.44)
Balance at the end	**575.65**	**585.21**

Note:

Additions for the year ended March 31, 2022 include assets of ₹ 275.41 crores purchased during August 24, 2021 to December 31, 2021 which is pertaining to PV undertaking. (refer note 45)

(d) Ageing of Capital work-in-progress

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	526.53	18.71	13.02	17.39	575.65
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**526.53**	**18.71**	**13.02**	**17.39**	**575.65**

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	416.53	66.00	40.98	61.70	585.21
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2022	**416.53**	**66.00**	**40.98**	**61.70**	**585.21**

(e) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	192.98	15.53	9.60	3.36	221.47
	192.98	**15.53**	**9.60**	**3.36**	**221.47**

	As at March 31, 2022				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	85.82	-	-	-	85.82
Other Projects*	242.86	7.71	-	-	250.57
	328.68	**7.71**	**-**	**-**	**336.39**

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.
Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

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4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

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Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2024 and 2032. The weighted average rate applied is 8.08 % (2022: 8.22%).

The following amounts are included in the Balance Sheet : (₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	100.99	58.58
Non-current lease liabilities	305.26	237.84
Total lease liabilities	**406.25**	**296.42**

The following amounts are recognised in the statement of profit and loss : (₹ in crores)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on lease liabilities	34.22	49.00
Variable lease payment not included in the measurement of lease liabilities	-*	-*
Income from sub-leasing of right-of-use assets	1.85	0.45
Expenses related to short-term leases	2.43	1.46
Expenses related to low-value assets, excluding short-term leases of low-value assets	5.83	13.87

*less than ₹ 50,000/-

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(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers and other IT assets	Total
Cost as at April 1, 2022	**55.36**	**219.27**	**115.15**	**102.27**	**187.07**	**679.11**
Additions	-	55.75	63.95	115.99	3.16	238.85
Disposals/adjustments	(10.85)	(38.13)	(38.14)	(10.31)	(178.20)	(275.63)
Cost as at March 31, 2023	**44.51**	**236.89**	**140.96**	**207.95**	**12.03**	**642.33**
Accumulated amortisation as at April 1, 2022	(1.97)	(73.20)	(73.36)	(17.11)	(181.01)	(346.65)
Amortisation for the year	(0.65)	(49.54)	(4.05)	-	(2.97)	(57.21)
Amortisation - considered as employee cost	-	-	-	(38.75)	-	(38.75)
Disposal/adjustments	-	26.66	14.61	2.08	178.20	221.55
Accumulated amortisation as at March 31, 2023	**(2.62)**	**(96.08)**	**(62.80)**	**(53.78)**	**(5.78)**	**(221.06)**
Net carrying amount as at March 31, 2023	**41.89**	**140.81**	**78.16**	**154.17**	**6.25**	**421.27**
Cost as at April 1, 2021	**91.77**	**339.10**	**624.98**	**40.50**	**203.49**	**1,299.84**
Additions (refer note (ii) below)	-	94.35	41.41	96.62	1.75	234.13
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 45)	(29.66)	(139.22)	(813.41)	(25.11)	(8.02)	(1,015.42)
Adjustments due to conversion of Joint Operation to Joint Venture	(6.75)	(0.73)	274.31	-	(3.38)	263.46
Disposals/adjustments	-	(74.23)	(12.15)	(9.74)	(6.78)	(102.90)
Cost as at March 31, 2022	**55.36**	**219.27**	**115.15**	**102.27**	**187.07**	**679.11**
Accumulated amortisation as at April 1, 2021	(2.29)	(125.85)	(209.31)	(2.75)	(191.05)	(531.25)
Amortisation for the year	(0.66)	(43.10)	(5.79)	-	(3.02)	(52.57)
Amortisation for discontinued operations	(0.21)	(7.98)	(17.29)	-	(0.67)	(26.14)
Amortisation - considered as employee cost	-	-	-	(17.21)	-	(17.21)
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 45)	0.94	48.22	186.18	2.14	5.82	243.30
Adjustments due to conversion of Joint Operation to Joint Venture	0.25	0.44	(27.32)	-	1.13	(25.50)
Disposal/adjustments	-	55.07	0.16	0.71	6.78	62.72
Accumulated amortisation as at March 31, 2022	**(1.97)**	**(73.20)**	**(73.36)**	**(17.11)**	**(181.01)**	**(346.65)**
Net carrying amount as at March 31, 2022	**53.39**	**146.07**	**41.78**	**85.16**	**6.05**	**332.45**

Note:

i. There are no leases with residual value guarantees.

ii. Include assets of ₹97.82 crores capitalized during August 24, 2021 to December 31, 2021 which is pertaining to PV undertaking. (refer note 45)

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates between **5.09% to 8.10%** (2022: 5.09 % to 8.10%) per annum.

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The following amounts are included in the Balance Sheet : (₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Current lease receivables (refer note 12)	32.18	31.54
Non-current lease receivables (refer note 11)	367.15	399.01
Total lease receivables	**399.33**	**430.55**

The following amounts are recognised in the statement of profit and loss : (₹ in crores)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales Revenue for finance leases	-	278.58
Finance income on the net investment in finance leases	34.75	25.90
Income relating to variable lease payments not included in the net investment in finance leases	-	-

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Finance lease receivables	32.18	32.53	114.20	220.42	399.33

	As at March 31, 2022				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Finance lease receivables	31.54	31.82	105.70	261.49	430.55

5. Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Technical know-how	8 to 10 years
Software	4 years
Product development cost	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

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Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

(b) Intangible assets consist of the following:

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2022	**478.15**	**518.54**	**4,396.93**	**5,393.62**
Additions	86.89	29.75	1,043.08	1,159.72
Asset fully amortised not in use	-	(0.84)	(2,422.55)	(2,423.39)
Cost as at March 31, 2023	**565.04**	**547.45**	**3,017.46**	**4,129.95**
Accumulated amortisation as at April 1, 2022	(363.62)	(477.43)	(2,542.70)	(3,383.75)
Amortisation for the year	(41.30)	(19.68)	(695.43)	(756.41)
Fully amortised not in use	-	0.84	2,422.55	2,423.39
Accumulated amortisation as at March 31, 2023	**(404.92)**	**(496.27)**	**(815.58)**	**(1,716.77)**
Net carrying amount as at March 31, 2023	**160.12**	**51.18**	**2,201.88**	**2,413.18**
Cost as at April 1, 2021	**478.15**	**614.30**	**11,536.76**	**12,629.21**
Additions	-	25.83	1,203.39	1,229.22
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 45)	-	(82.68)	(7,886.38)	(7,969.06)
Adjustments due to conversion of Joint Operation to Joint Venture	-	(38.91)	(456.84)	(495.75)
Cost as at March 31, 2022	**478.15**	**518.54**	**4,396.93**	**5,393.62**
Accumulated amortisation as at April 1, 2021	(317.39)	(568.10)	(5,341.78)	(6,227.27)
Amortisation for the year	(46.23)	(19.52)	(691.14)	(756.89)
Amortisation for discontinued operations	-	(2.73)	(455.84)	(458.57)
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 45)	-	79.31	3,584.77	3,664.08
Adjustments due to conversion of Joint Operation to Joint Venture	-	33.61	361.29	394.90
Accumulated amortisation as at March 31, 2022	**(363.62)**	**(477.43)**	**(2,542.70)**	**(3,383.75)**
Net carrying amount as at March 31, 2022	**114.54**	**41.11**	**1,854.23**	**2,009.87**

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(c) Intangible assets under development

(₹ in crores)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	**882.03**	**1,605.64**
Additions (refer note below)	1,057.37	700.57
Capitalised during the year	(1,159.72)	(1,229.22)
Provision made during the year	(270.38)	-
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 45)	-	(190.58)
Adjustments due to conversion of Joint Operation to Joint Venture	-	(4.38)
Balance at the end	**509.30**	**882.03**

Note:

Additions for the year ended March 31, 2022 include assets of ₹99.96 crores purchased during August 24, 2021 to December 31, 2021 which is pertaining to PV undertaking. (refer note 45)

(d) Ageing of intangible assets under development

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	367.01	88.91	16.20	37.18	509.30
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**367.01**	**88.91**	**16.20**	**37.18**	**509.30**

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	404.32	87.28	72.08	48.00	611.68
Projects temporarily suspended	2.13	8.21	38.47	221.54	270.35
As at March 31, 2022	**406.45**	**95.49**	**110.55**	**269.54**	**882.03**

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	8.47	-	-	-	8.47
Projects temporarily suspended					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
	8.47	**-**	**-**	**-**	**8.47**

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(₹ in crores)

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	97.81	-	-	-	97.81
Other Projects*	18.76	-	-	-	18.76
Projects temporarily suspended					
Project 1	-	-	-	61.31	61.31
Project 2	-	-	-	209.04	209.04
	116.57	**-**	**-**	**270.35**	**386.92**

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

6. Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(a) Accounting policy

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(b) Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in crores)

Number		Face value per unit (Fully Paid up)	Description	As at March 31, 2023		As at March 31, 2022	
			Equity shares				
			i) Subsidiaries				
			Unquoted				
9,417,000,000		10	Tata Motors Passenger Vehicles Limited	9,417.00		9,417.00	
700,000,000		10	Tata Passenger Electric Mobility Limited	784.61		743.36	
303,006,000		2	Tata Technologies Limited	224.10		224.10	
53,059,549		10	TML Business Services Limited [Note 7 below]	254.92		434.65	
45,000,000		10	TML CV Mobility Solutions Limited	45.00		0.05	
7,900		-	Tata Technologies Inc, (USA)	0.63		0.63	
1,741,593,442		10	TMF Holdings Limited [Note 2 and 3 below]	4,028.95		3,594.95	
218,387,096		10	Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited) [8,33,00,000 shares acquired during the year]	261.69		161.70	
2,511,659,418			TML Holdings Pte Ltd, (Singapore) [Note 5 and 6 below]	10,158.52		10,158.52	
1,384,523	(EUR)	31.28	Tata Hispano Motors Carrocera S.A., (Spain)	61.56		61.56	
1,220	(IDR)	8,855	PT Tata Motors Indonesia	0.01		0.01	
212,000	(MAD)	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	57.72		57.72	
18,359,203	(SGD)	1	Tata Precision Industries Pte. Ltd, (Singapore)	40.53		40.53	

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(₹ in crores)

Number		Face value per unit (Fully Paid up)	Description	As at March 31, 2023		As at March 31, 2022	
5,000,000		10	Tata Motors Insurance Broking and Advisory Services Ltd	19.31		19.31	
-		-	TMNL Motor Services Nigeria Ltd	-		0.00	#
9,897,908		10	Brabo Robotics and Automation Ltd	13.00		13.00	
5,000,000		10	Jaguar Land Rover Technology and Business Services India (P) Ltd. (Formerly known as JT Special Vehicle (P) Ltd.)	2.52		2.52	
5,000,000		10	TML Smart City Mobility Solutions Limited	5.00		-	
				25,375.07		24,929.61	
			Advance towards investments	-		0.01	
			Less: Provision for impairment	(171.92)	25,203.15	(219.82)	24,709.80
			ii) Associates				
			Quoted				
2,982,214		10	Automobile Corporation of Goa Ltd	108.22		108.22	
			Unquoted				
16,000	(TK)	1,000	NITA Co. Ltd (Bangladesh)	1.27		1.27	
45,428,572		10	Tata Hitachi Construction Machinery Company Private Ltd	238.50		238.50	
52,333,170		10	Tata AutoComp Systems Ltd	77.47	425.46	77.47	425.46
			(iii) Joint Venture (JV)				
			Unquoted				
122,257,983		100	Fiat India Automobiles Private Ltd		2,334.65		2,334.65
			(iv) Subsidiaries				
			Cumulative convertible preference shares (unquoted)				
-		-	TMF Holdings Limited [Note 3 below]		-		434.00
			Cumulative Redeemable Preference shares (unquoted)				
1,354,195		100	TML Business Services Ltd		13.54		13.54
			Total		**27,976.80**		**27,917.45**

Less than ₹ 50,000

Notes:

(1)	Market Value of quoted investments	214.09	278.55

(2) Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.

(3) Converted 4,34,00,000 Cumulative convertible preference shares (unquoted) of ₹ 100 each into 9,33,00,000 Equity shares of ₹10 each in the ratio of 2.15:1 issued by TMF Holdings Limited.

(4) The Company has given a letter of comfort to Bank of China, Shanghai Branch for RMB 5 billion (₹5,980.75 crores as at March 31, 2023) against loan granted by the bank to Jaguar Land Rover (China) Investment Co. Ltd.

(5) The Company has given a letter of comfort to State Bank of India, Bahrain for USD 100 million (₹821.83 crores as on March 31, 2023) against Credit Facility given to TML Holding PTE Ltd., Singapore and a letter of comfort to Bank of Baroda, London for GBP 100 million (₹1,016.45 crores as on March 31, 2023) against the SBLC Facility extended to TML Holding PTE Ltd., Singapore.

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(6) The Company has given a letter of comfort to Citi Corp International for USD 300 million (₹2,465.48 crores as on March 31, 2023) and USD 425 million (₹3,492.76 crores as on March 31, 2023) to TML Holding PTE Ltd., Singapore against ECB Bonds.

(7) Pursuant to the Scheme of Arrangement between, two wholly owned subsidiaries of the Company, viz., TML Distribution Company Limited (TMLD) and TML Business Services Limited (TMLBSL) and the Company, under order issued by NCLT dated March 11, 2022, with appointed date of April 1, 2021, TMLD has been merged with TMLBSL. TMLBSL has issued 117,22,50,000 equity share of face value of ₹10 each fully paid-up in lieu of 22,50,00,000 equity shares of ₹10 each fully paid-up held by the Company in TMLD. Further, as per the scheme, TMLBSL has done the reduction of its share capital by cancellation and extinguishment of 128,28,88,145 equity shares of ₹10 each fully paid-up aggregating to ₹1,282.89 crores and has paid ₹131.83 crores to the Company for such cancellation and extinguishment. The amount of ₹131.83 crores is return of capital.

7. Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully Paid up)	Description	As at March 31, 2023		As at March 31, 2022	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
54,962,950	1	Tata Steel Ltd		574.37		718.49
		Unquoted				
75,000	1,000	Tata International Ltd	162.58		111.58	
1,383	1,000	Tata Services Ltd	0.14		0.14	
350	900	The Associated Building Company Ltd	0.01		0.01	
1,03,10,242	100	Tata Industries Ltd	198.10		191.26	
33,600	100	Kulkarni Engineering Associates Ltd	-		-	
12,375	1,000	Tata Sons Pvt Ltd	85.34		95.20	
2,25,00,001	10	Haldia Petrochemicals Ltd	125.78		199.80	
2,40,000	10	Oriental Floratech (India) Pvt. Ltd	-		-	
43,26,651	15	Tata Capital Ltd	58.45		22.41	
50,000	10	NICCO Jubilee Park Ltd.	0.05	630.45	0.05	620.45
		Total		**1,204.82**		**1,338.94**

Note:

a) **Investment in equity shares measured at fair value through other comprehensive income also include:**

Number	Face value per unit (Fully Paid up)	Description	As at March 31, 2023	As at March 31, 2022
50	5	Jamshedpur Co-operative Stores Ltd.	250	250
16,56,517	(M$) 1	Tatab Industries Sdn. Bhd., (Malaysia)	1	1
4	25000	ICICI Money Multiplier Bond	1	1
100	10	Optel Telecommunications	1,995	1,995

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(₹ in crores)

b)		As at March 31, 2023	As at March 31, 2022
(1)	Book Value of quoted investments	574.37	718.49
(2)	Book Value of unquoted investments	630.45	620.45
(3)	Market Value of quoted investments	574.37	718.49

8. Investments-current

(₹ in crores)

Number	Face value per unit	Description	As at March 31, 2023	As at March 31, 2022
		Investments in Mutual funds measured at Fair value through profit and loss		
		Unquoted		
-	-	Mutual funds	3,142.96	5,143.08
		Total	**3,142.96**	**5,143.08**

Note:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Book Value of unquoted investments	3,142.96	5,143.08

9. Loans and advances- non current

(₹ in crores)

	As at March 31, 2023		As at March 31, 2022	
Unsecured :				
(a) Loans to employees, considered good		34.63		12.01
(b) Loan to subsidiaries				
Considered good	57.04		12.04	
Credit impaired	607.26		607.26	
	664.30		619.30	
Less : Allowances for credit impaired balances	(607.26)	57.04	(607.26)	12.04
(c) Dues from subsidiary companies, credit impaired				
Tata Hispano Motors Carrocera S.A.	53.74		53.74	
Less : Allowances for credit impaired balances	(53.74)	-	(53.74)	-
(d) Others				
Considered good	22.73		24.38	
Credit impaired	-		2.60	
	22.73		26.98	
Less : Allowances for credit impaired balances	-	22.73	(2.60)	24.38
Total		**114.40**		**48.43**

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10. Loans and advances- current

(₹ in crores)

	As at March 31, 2023		As at March 31, 2022	
Secured :				
Finance receivables		-		13.42
(net of allowances for credit impaired balances of **₹5.25 crores** and ₹5.25 crores as at March 31, 2023 and 2022, respectively)				
Unsecured :				
(a) Advances and other receivables		114.52		98.52
(net of allowances for credit impaired balances of **₹51.90 crores** and ₹72.02 crores as at March 31, 2023 and 2022, respectively)				
(b) Intercorporate deposits				
Considered good		15.00		-
(c) Dues from subsidiary companies (Note below)				
Considered good	2.77		27.43	
Credit impaired	-		0.20	
	2.77		27.63	
Less : Allowances for credit impaired balances	-	2.77	(0.20)	27.43
Total		**132.29**		**139.37**

Note:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2023
Dues from subsidiary company:		
(a) Tata Motors Passenger Vehicles Limited	-	19.69
(b) TML Business Services Ltd	-	5.03
(c) Tata Motors (SA) (Proprietary) Ltd	1.11	1.08
(d) Tata Motors Nigeria Ltd	-	0.20
(e) Jaguar Land Rover Ltd	0.06	0.67
(f) Tata Passenger Electric Mobility Limited	-	0.44
(g) Tata Motors Finance Solutions Ltd	0.01	-
(h) TML Smart City Mobility Solutions Ltd	1.17	-
(i) TML Smart City Mobility Solutions J&K Private Ltd	0.22	-
(j) TML CV Mobility Solutions Limited	0.20	0.52
	2.77	**27.63**

11. Other financial assets - non-current

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
(a) Derivative financial instruments	902.68	675.60
(b) Restricted deposits	5.21	8.62
(c) Finance lease receivable	367.15	399.01
(d) Government incentives	1,075.35	843.66
(e) Recoverable from suppliers	18.32	32.26
(f) Security deposits (net of allowances for credit impaired balances of **₹1.15 crores** and ₹1.15 crores as at March 31, 2023 and March 31, 2022, respectively)	35.19	32.38
(g) Others	1.33	0.99
Total	**2,405.23**	**1,992.52**

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12. Other financial assets - current

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Derivative financial instruments	38.72	45.50
(b)	Interest accrued on loans and deposits	2.17	7.51
(c)	Deposit with financial institutions	-	300.00
(d)	Finance lease receivable	32.18	31.54
(e)	Government incentives	151.57	348.54
(f)	Recoverable from suppliers	28.15	74.93
(g)	Security deposits	2.46	1.49
	Total	**255.25**	**809.51**

13. Other non-current assets

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Capital advances	60.13	76.78
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹31.66 crores** and ₹31.66 crores as at March 31, 2023 and 2022, respectively)	479.26	494.39
(c)	Recoverable from Insurance companies	17.45	85.86
(d)	Employee benefits	31.91	-
(e)	Others	8.07	5.21
	Total	**596.82**	**662.24**

14. Other current assets

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of **₹41.18 crores** and ₹39.34 crores as at March 31, 2023 and 2022, respectively)	730.48	514.39
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹84.02 crores** and ₹83.66 crores as at March 31, 2023 and 2022, respectively)	331.51	392.52
(c)	Prepaid expenses	112.13	161.80
(d)	Recoverable from Insurance companies	3.33	0.23
(e)	Employee benefits	2.06	1.18
(f)	Others	39.67	21.83
	Total	**1,219.18**	**1,091.95**

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15. Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
(a) Raw materials and components	1,096.27	1,263.95
(b) Work-in-progress	299.33	427.66
(c) Finished goods	1,430.52	1,786.87
(d) Stores and spare parts	136.33	135.22
(e) Consumable tools	19.16	21.15
(f) Goods-in-transit - Raw materials and components	46.29	83.64
Total	**3,027.90**	**3,718.49**

During the year ended March 31, 2023 and 2022, the Company recorded inventory write-down expenses of **₹32.21 crores** and ₹25.25 crores, respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2023 and 2022 amounted to **₹ 54,083.75 crores** and ₹ 43,334.20 crores, respectively.

16. Trade receivables (unsecured)

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Receivables considered good	2,307.72	2,111.78
Credit impaired receivables	554.93	430.24
	2,862.65	2,542.02
Less : Allowance for credit impaired receivables	(554.93)	(430.24)
Total	**2,307.72**	**2,111.78**

17. Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	1,325.97	1,511.80
Allowances made during the year *	105.32	42.71
Provision for loan/intercorporate deposits given to subsidiary companies	-	4.04
Written off	(0.20)	(62.89)
Transferred to Tata Motors Passenger Vehicles Limited (refer note 45)	-	(169.69)
Balance at the end	**1,431.09**	**1,325.97**

* Includes **₹33.77 crores** netted off in revenue (₹32.26 crores for the year ended March 31, 2022)

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18. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
(a) Cash on hand	0.04	0.03
(b) Cheques on hand	154.54	110.28
(c) Balances with banks	626.85	330.63
(d) Deposits with banks	340.00	2,009.29
Total	**1,121.43**	**2,450.23**

19. Other bank balances

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
With upto 12 months maturity:		
(a) Earmarked balances with banks (refer note below)	293.17	155.15
(b) Bank deposits	0.05	0.05
Total	**293.22**	**155.20**

Note:

Earmarked balances with banks as at March 31, 2023 of **₹270.00 crores** (as at March 31, 2022 ₹135.00 crores) is held as security in relation to repayment of borrowings.

20. Equity Share Capital

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	**Authorised:**		
(i)	**400,00,00,000** Ordinary shares of ₹2 each	800.00	800.00
	(as at March 31, 2022: 400,00,00,000 Ordinary shares of ₹2 each)		
(ii)	**100,00,00,000** 'A' Ordinary shares of ₹2 each	200.00	200.00
	(as at March 31, 2022: 100 ,00,00,000 'A' Ordinary shares of ₹2 each)		
(iii)	**30,00,00,000** Convertible Cumulative Preference shares of ₹100 each	3,000.00	3,000.00
	(as at March 31, 2022: 30,00,00,000 shares of ₹100 each)		
	Total	**4,000.00**	**4,000.00**

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(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(b)	**Issued: [Note (h)]**		
(i)	**3,32,18,36,884** Ordinary shares of ₹2 each	664.37	664.23
	(as at March 31, 2022: 3,32,11,54,566 Ordinary shares of ₹2 each)		
(ii)	**50,87,36,110** 'A' Ordinary shares of ₹2 each	101.75	101.75
	(as at March 31, 2022: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
	Total	**766.12**	**765.98**
(c)	**Subscribed and called up: [Note (h)]**		
(i)	**3,32,13,44,325** Ordinary shares of ₹2 each	664.27	664.13
	(as at March 31, 2022: 3,32,06,62,007 Ordinary shares of ₹2 each)		
(ii)	**50,85,02,896** 'A' Ordinary shares of ₹2 each	101.70	101.70
	(as at March 31, 2022: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
		765.97	**765.83**
(d)	**Calls unpaid - Ordinary shares**		
	310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00)*	(0.00)*
	(as at March 31, 2022: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)		
(e)	**Paid-up (c+d):**	**765.97**	**765.83**
(f)	**Forfeited - Ordinary shares**	0.05	0.05
	Total (e+f)	**766.02**	**765.88**

*less than ₹ 50,000/-

(g) The movement of number of shares and share capital

		Year ended March 31, 2023		Year ended March 31, 2022	
		(No. of shares)	(₹ in crores)	(No. of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	332,06,62,007	664.13	332,03,07,765	664.06
	Add: Allotment of shares on exercise of stock options by employees	682,318	0.14	354,242	0.07
	Balance as at March 31	**332,13,44,325**	**664.27**	**332,06,62,007**	**664.13**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	50,85,02,896	101.70	50,85,02,896	101.70
	Balance as at March 31	**50,85,02,896**	**101.70**	**50,85,02,896**	**101.70**

(h) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2022 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2022: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

(i) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on

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a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(ii) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

- The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company ("'A' Ordinary Shares", and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

  Accordingly, the Company filled a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. Once the Company satisfies the conditions for deregistration, the Company will file a Form 15F with the SEC to deregister the Securities and to terminate its reporting obligations under the Exchange Act. Thereafter, all the Company's reporting obligations under the Exchange Act will be suspended. The deregistration and termination of its reporting obligations under the Exchange Act is effective ninety (90) days after filing of the Company's Form 15F.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31, 2023		As at March 31, 2022	
		% of Issued Share Capital Share Capital	No. of Shares	% of Issued Share Capital Share Capital	No. of Shares
(i)	**Ordinary shares :**				
	(a) Tata Sons Private Limited	43.72%	1,45,21,13,801	43.73%	1,45,21,13,801
	(b) Life Insurance Corporation Of India	5.21%	173,087,356	4.75%	157,782,041
	(c) Citibank N.A. as Depository	*	*	#	17,09,78,800
(ii)	**'A' Ordinary shares :**				
	(a) Tata Sons Private Limited	7.57%	38,511,281	7.57%	3,85,11,281
	(b) ICICI Prudential Equity & Debt Fund	20.49%	104,176,790	15.86%	8,06,52,318

\# held by Citibank, N.A. as depository for American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)

* Less than 5%

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(k) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.
(b) The Company has not issued any bonus shares.
(c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

	Promoter name	As at March 31, 2023		As at March 31, 2022		% change during the year
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	Ordinary shares :					
	Tata Sons Private Limited	1,45,21,13,801	43.72%	1,45,21,13,801	43.73%	-
(ii)	'A' Ordinary shares :					
	Tata Sons Private Limited	3,85,11,281	7.57%	3,85,11,281	7.57%	-

	Promoter name	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	Ordinary shares :					
	Tata Sons Private Limited	1,45,21,13,801	43.73%	1,45,21,13,801	43.73%	-
(ii)	'A' Ordinary shares :					
	Tata Sons Private Limited	3,85,11,281	7.57%	3,85,11,281	7.57%	-

21. A) Other components of equity

(a) The movement of Equity instruments through Other Comprehensive Income is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	606.03	287.70
Other comprehensive (loss)/income for the year	(134.12)	371.29
Income tax relating to loss/gain arising on other comprehensive income where applicable	39.47	(52.96)
Balance at the end	**511.38**	**606.03**

(b) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	(13.80)	(101.17)
Gain/(loss) recognised on cash flow hedges	71.59	136.87
Income tax relating to gain/(loss) recognised on cash flow hedges	(20.09)	(47.83)
(Gain)/loss reclassified to profit or loss	0.90	(2.57)
Income tax relating to (gain)/loss reclassified to profit or loss	(0.23)	0.90
Balance at the end	**38.37**	**(13.80)**

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(c) The movement of Cost of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	(87.12)	(0.80)
Gain/(loss) recognised on cash flow hedges	(306.09)	(133.90)
Income tax relating to gain/(loss) recognised on cash flow hedges	77.03	46.78
(Gain)/loss reclassified to profit and loss	133.90	1.22
Income tax relating to gain/(loss) reclassified to profit and loss	(46.78)	(0.42)
Balance at the end	**(229.06)**	**(87.12)**

(d) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Equity instruments through other comprehensive income	511.38	606.03
Hedging reserve	38.37	(13.80)
Cost of hedging reserve	(229.06)	(87.12)
Total	**320.69**	**505.11**

(B) Notes to reserves

a) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

b) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. No DRR is required for debentures issued after August 16, 2019.

c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

d) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

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e) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/ received or vice versa in a common control sale/transfer of business/investment.

f) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

e) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2023, the Board of Directors has recommended a final dividend of ₹ **2.00** per share on Ordinary shares and ₹ **2.10** per share on 'A' Ordinary shares subject to approval from shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ **771.07 crores** (March 31, 2022: Nil).

22. Long-term borrowings

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
Secured:			
(a)	Privately placed Non-Convertible Debentures (refer note 23 I (ii) below)	-	998.64
(b)	Term loans:		
(i)	from financial institutions	-	1,345.11
(ii)	others (refer note 23 I (i) (a) below)	46.31	40.64
		46.31	**2,384.39**
Unsecured:			
(a)	Privately placed Non-Convertible Debentures (refer note 23 I (ii) below)	2,096.88	2,895.88
(b)	Term loan from banks		
(i)	Buyer's line of credit (at floating interest rate) (refer note 23 I (v) below)	1,850.00	2,883.33
(ii)	External commercial borrowings (ECB) (at floating interest rate) (refer note 23 I (iv) below)	1,943.80	1,788.35
(c)	Senior Notes (refer note 23 I (iii) below)	4,508.71	4,150.79
		10,399.39	**11,718.35**
	Total	**10,445.70**	**14,102.74**

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23. Short-term borrowings

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Secured:		
Loans from banks (refer note II (i) below)	-	568.14
	-	**568.14**
Unsecured:		
(a) Loans from banks (refer note II (i) below)	-	75.80
(b) Inter corporate deposits from subsidiaries and associates (refer note II (ii) below)	5,398.75	4,466.00
(c) Commercial paper (refer note II (iii) below)	-	895.03
(d) Collaterized debt obligations (refer note II (iv) below)	528.17	-
	5,926.92	**5,436.83**
Current maturities of long-term borrowings (refer note below)	2,499.82	3,124.94
Total	**8,426.74**	**9,129.91**

Note:

(₹ in crores)

Details of Current maturities of long-term borrowings :	As at March 31, 2023	As at March 31, 2022
(i) Non Convertible Debentures (Unsecured) (refer note I (ii) below)	800.00	899.94
(ii) Non Convertible Debentures (Secured) (refer note I (ii) below)	999.82	-
(iii) Loans from financial institutions (Secured)	-	1,050.00
(iv) Buyers Credit (Capex) (Unsecured) (refer note I (v) below)	700.00	1,175.00
	2,499.82	**3,124.94**

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

(a) The term loan of **₹112.82 crores** (recorded in books at **₹46.31 crores**) is due for repayment from the quarter ending June 30, 2030 to December 31, 2037, along with a simple interest of 0.01% p.a. The loan is secured by bank guarantee for the due performance of the conditions as per the terms of the agreement.

(ii) Schedule of repayment and redemption for Non-Convertible Debentures :

(₹ in crores)

Non-Convertible Debentures (NCDs)	Redeemable on	As at March 31, 2023
Secured :		
8.80% Non-Convertible Debentures (2023)	May 26, 2023	1,000.00
Debt issue cost		(0.18)
Total		**999.82**

The 8.80% Non-convertible Debentures are secured by a charge over Company's leasehold land together with building structures, plant and machinery, fixtures and other assets.

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(₹ in crores)

Unsecured :	Redeemable on	As at March 31, 2023
8.50% Non-Convertible Debentures (2027)	January 29, 2027	250.00
8.50% Non-Convertible Debentures (2026)	December 30, 2026	250.00
6.60% Non-Convertible Debentures (2026)	May 29, 2026	500.00
6.95% Non-Convertible Debentures (2026)	March 31, 2026	500.00
9.77% Non-Convertible Debentures (2024)	September 12, 2024	200.00
9.81% Non-Convertible Debentures (2024)	August 20, 2024	300.00
9.54% Non-Convertible Debentures (2024)	June 28, 2024	100.00
9.35% Non-Convertible Debentures (2023)	November 10, 2023	400.00*
9.31% Non-Convertible Debentures (2023)	September 29, 2023	200.00*
9.27% Non-Convertible Debentures (2023)	June 30, 2023	200.00*
Debt issue cost		(3.12)
Total		**2,896.88**

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2024.

(iii) Schedule of repayment of Senior Notes:

(₹ in crores)

	Redeemable on	Currency	Amount (in million)	As at March 31, 2023	As at March 31, 2022
5.750% Senior Notes	October 30, 2024	USD	250	2,049.47	1,886.33
5.875% Senior Notes	May 20, 2025	USD	300	2,459.24	2,264.46
				4,508.71	4,150.79

(iv) The external commercial borrowings of USD 250 million **(₹1,943.80 crores)** bearing floating interest rate of 3 months LIBOR+128bps is due for repayment in June 2025.

(v) The buyer's line of credit from banks bearing floating interest ranging from 6.30% to 8.80%, amounting to **₹1,850.00 crores** is repayable within a maximum period of seven years from the drawdown dates. All the repayments are due from period ending September 30, 2024 to November 30, 2026. The Buyer's line of credit of **₹700.00 crores** classified under Short Term Borrowings-current being maturity before March 31, 2024.

II. Information regarding short-term borrowings

(i) Loans, cash credits, overdrafts and buyers line of credit from banks bearing fixed interest rate from 4.00% to 7.45% are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans and advances of the Company both present and future.

(ii) Inter-corporate deposits from subsidiaries and associates are unsecured bearing interest rate at 5% to 7.05%.

(iii) Commercial paper are unsecured short-term papers issued at discount bearing no coupon interest. The yield on commercial paper issued by the Company ranges from 4.58% to 4.67%

(iv) Loan from bank is availed as per the requirements of the Company at interest rates mutually agreed at the time of drawing the facility with interest rates varying from 5.90% - 7.00%

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III. Collateral

Assets pledged as collateral/security against borrowings

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Inventory	-	648.00
Property, plant and equipment	1,250.00	4,250.00
Total	**1,250.00**	**4,898.00**

(i) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Annual disclosure for reporting of fund raising of issuance of Debt Securities by Large Corporate :

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(i)	Incremental borrowing done (a)	-	2,000.00
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	-	500.00
(iii)	Actual borrowings done through debt securities (c)	-	1,000.00
(iv)	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	-	-
(v)	Reasons for short fall, if any, in mandatory borrowings through debt securities	-	-

V. Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Short-term borrowings	Long-term borrowings *	Total
Balance at April 1, 2021	2,542.50	19,206.22	21,748.72
Proceeds from issuance of debt	5,137.27	1,999.79	7,137.06
Repayment of financing	(1,666.02)	(3,482.07)	(5,148.09)
Foreign exchange	-	211.00	211.00
Amortisation / EIR adjustments of prepaid borrowings (net)	3.72	(163.70)	(159.98)
Adjustments due to conversion of Joint Operation to Joint Venture	(12.50)	(543.56)	(556.06)
Balance at March 31, 2022	**6,004.97**	**17,227.68**	**23,232.65**
Balance at March 31, 2022	6,004.97	17,227.68	23,232.65
Proceeds from issuance of debt	52.35	8.99	61.34
Repayment of financing	(111.33)	(4,808.33)	(4,919.66)
Foreign exchange	-	503.39	503.39
Amortisation / EIR adjustments of prepaid borrowings (net)	(19.07)	13.79	(5.28)
Balance at March 31, 2023	**5,926.92**	**12,945.52**	**18,872.44**

* includes current maturities of long term borrowings

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24. Trade payables

(₹ in crores)

		As at March 31, 2023					
			Overdue				
		Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises							
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	88.04	22.26	4.25	0.12	-	114.67
	Total	88.04	22.26	4.25	0.12	-	114.67
Outstanding dues other than micro and small enterprises							
(a)	Disputed dues	-	-	0.01	-	0.02	0.03
(b)	Undisputed dues	4,866.87	2,102.78	51.91	16.94	9.40	7,047.90
	Total	4,866.87	2,102.78	51.92	16.94	9.42	7,047.93
	Balance as at March 31, 2023	**4,954.91**	**2,125.04**	**56.17**	**17.06**	**9.42**	**7,162.60**

(₹ in crores)

		As at March 31, 2022					
			Overdue				
		Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises							
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	87.17	40.55	2.00	5.69	10.70	146.11
	Total	87.17	40.55	2.00	5.69	10.70	146.11
Outstanding dues other than micro and small enterprises							
(a)	Disputed dues	-	-	-	0.09	-	0.09
(b)	Undisputed dues	4,886.68	1,029.13	8.44	5.25	26.40	5,955.90
	Total	4,886.68	1,029.13	8.44	5.34	26.40	5,955.99
Balance as at March 31, 2022		**4,973.85**	**1,069.68**	**10.44**	**11.03**	**37.10**	**6,102.10**

25. Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Derivative financial instruments	142.03	77.00
(b)	Liability towards employee separation scheme	89.01	109.50
(c)	Option premium payable	122.79	209.28
(d)	Others	60.61	64.59
	Total	**414.44**	**460.37**

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26. Other financial liabilities – current

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Interest accrued but not due on borrowings	303.09	348.48
(b)	Liability for capital expenditure (refer note below)	372.53	119.38
(c)	Deposits and retention money	433.45	452.06
(d)	Derivative financial instruments	40.95	2.79
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 not due		
	(i) Unpaid dividends	1.48	1.48
	(ii) Unpaid debentures and interest thereon	0.18	0.18
(f)	Liability towards employee separation scheme	24.12	29.18
(g)	Option premium payable	104.14	95.02
(h)	Others	20.24	64.69
Total		**1,300.18**	**1,113.26**

Note:

Includes **₹19.54 crores** (₹21.49 crores as at March 31, 2022) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT 2006.

27. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money ismaterial, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

Provision for onerous obligations

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting its obligations under the contract. It is recognized when the Company has entered into a binding legal agreement for the purchase of components from suppliers that exceeds the benefits from the expected future use of the components and the Company sells the finished goods using the components at a loss.

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(b) Provisions-non current

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Employee benefits obligations	871.80	771.45
(b)	Warranty	716.95	702.66
	Total	**1,588.75**	**1,474.11**

(c) Provisions-current

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Warranty	389.84	572.96
(b)	Employee benefits obligations	14.53	11.85
(c)	Others	4.52	23.25
	Total	**408.89**	**608.06**

Note:

Warranty provision movement

(₹ in crores)

	Year ended March 31, 2023 Warranty
Balance at the beginning	**1,275.62**
Provision made during the year	1,059.99
Provision used during the year	(1,104.32)
Impact of discounting	(124.50)
Balance at the end	**1,106.79**
Current	389.84
Non-current	716.95

28. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) before tax from continuing operations	1,254.80	(1,640.05)
Profit/(Loss) before tax from discontinued operations	-	392.51
Profit/(Loss) before tax	1,254.80	(1,247.54)
Income tax expense at tax rates applicable to individual entities	315.81	(440.02)
Provision/reversal for loan given to/investment in/cost of closure of subsidiary companies	1.15	(244.31)
Undistributed earnings of joint operations	67.61	47.41
Deferred tax assets recognised on Unabsorbed Depreciation and others (refer note 2 below)	(1,757.24)	-
Deferred tax assets recognised on Long term capital loss (refer note 2 below)	(150.48)	-
Utilisation/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	(364.72)	(585.31)
Profit on sale of investments in a subsidiary company and other investments	-	(0.88)
Impact of change in rates on moving to new tax regime (refer note 1 and 2 below)	292.30	-
Profit on Sale of PV undertaking	-	1,282.92
Others	122.24	83.51
Income tax expense reported in statement of profit and loss	**(1,473.33)**	**143.32**

Note:

(1) The company has opted for the New Tax Regime inserted by section 115BAA of the Income Tax Act, 1961 ("Act") and enacted by the Taxation Laws (Amendment) Ordinance, 2019 ("the Ordinance") which is applicable from Financial year beginning April 1, 2019. It has accordingly applied the tax rate as applicable under the provision of section 115BAA of the Act, in the financial statement for the year ended March 31, 2023.

(2) During the year ended March 31, 2023, the Company recognised Deferred Tax Assets on previously unrecognised unused unabsorbed depreciation and long term capital losses incurred in the current year based on the probability of sufficient taxable profit in future periods, mostly those arising from planned divestments which will yield capital gains against which such unabsorbed depreciation and capital loss will be set off. Accordingly, **₹1,615.42 crores** deferred tax has been recognised as at March 31, 2023.

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(c) **Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:**

(₹ in crores)

	Opening balance	Impact of change in tax rates recognised in statement of profit and loss (Refer Note 28 (b) (1)	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:					
Unabsorbed depreciation	2,221.74	(873.80)	1,485.39	-	2,833.33
Other tax losses - Long term capital loss	-	-	150.49	-	150.49
Expenses deductible in future years:					
- provisions, allowances for doubtful receivables and others	404.47	(113.05)	22.78	-	314.20
Compensated absences and retirement benefits	158.29	(42.35)	24.90	(4.51)	136.33
Derivative financial instruments	106.48	(29.78)	108.51	9.93	195.14
Unrealised profit on inventory	(0.84)	-	(0.97)	-	(1.81)
Others	100.69	(27.80)	(2.74)	-	70.15
Total deferred tax assets	**2,990.83**	**(1,086.78)**	**1,788.36**	**5.42**	**3,697.83**
Deferred tax liabilities:					
Property, plant and equipment	2,075.35	(564.86)	33.42	-	1,543.91
Intangible assets	787.61	(220.62)	(24.72)	-	542.27
Undistributed earnings in joint operations	90.93	40.07	8.13 *	-	139.13
Others	210.67	(49.07)	(75.70)	(39.47)	46.42
Total deferred tax liabilities	**3,164.56**	**(794.48)**	**(58.87)**	**(39.47)**	**2,271.73**
Net Deferred tax assets / (liabilities)	**(173.73)**	**(292.30)**	**1,847.23**	**44.89**	**1,426.10**
Deferred tax assets					1,477.26
Deferred tax liabilities					(51.16)

* Net of ₹ 59.48 crores reversed on dividend distribution by Joint Operation.

As at March 31, 2023, unrecognised deferred tax assets amount to **₹2,010.29 crores** which can be carried forward to a specified period. These relate primarily to other deductible temporary differences and business losses. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future.

As at March 31, 2023 unrecognised deferred tax assets expire unutilised based on the year of origination as follows:

March 31,	(₹ in crores)
2025	418.88
2027	306.01
2028	829.14
Thereafter	456.26

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Significant components of deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

(₹ in crores)

	Opening balance	Recognised in profit and loss	Recognised in/ reclassified from OCI	Adjustments due to conversion of Joint Operation to Joint Venture	Movement due to assets and liabilities transferred to Tata Motors Passenger Vehicles Ltd	Closing balance
Deferred tax assets:						
Unabsorbed depreciation	2454.41	(115.18)	-	(40.09)	(77.40)	2,221.74
Business loss carry forwards	1715.83	13.30	-	-	(1,729.13)	-
Expenses deductible in future years:						-
- provisions, allowances for doubtful receivables and others	488.57	(11.09)	-	(0.68)	(72.33)	404.47
Compensated absences and retirement benefits	159.35	(21.51)	20.64	(0.19)	-	158.29
Minimum alternate tax carry-forward	0.77	-	-	-	-	0.77
Derivative financial instruments	119.9	(12.85)	(0.57)	-	-	106.48
Unrealised profit on inventory	2.97	1.10	-	(4.91)	-	(0.84)
Others	119.59	(2.37)	-	(16.05)	(1.25)	99.92
Total deferred tax assets	**5,061.39**	**(148.60)**	**20.07**	**(61.92)**	**(1,880.11)**	**2,990.83**
Deferred tax liabilities:						
Property, plant and equipment	2603.99	44.42	-	(55.55)	(517.52)	2,075.35
Intangible assets	2451.61	(300.13)	-	(1.28)	(1,362.59)	787.61
Undistributed earnings in joint operations	222.28	47.41	-	(178.76)	-	90.93
Others	50.01	107.70	52.97	-	-	210.67
Total deferred tax liabilities	**5,327.89**	**(100.60)**	**52.97**	**(235.59)**	**(1,880.11)**	**3,164.55**
Deferred tax liabilities	**(266.50)**	**(48.00)**	**(32.90)**	**173.67**	**-**	**(173.72)**

29. Other non-current liabilities

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Contract liabilities (note (a) below)	637.58	430.95
(b)	Government incentives	23.23	32.81
(c)	Employee Benefit Obligations - Funded	20.35	39.45
(d)	Others	10.92	10.92
	Total	**692.08**	**514.13**

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30. Other current liabilities

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Contract liabilities (note (a) below)	1,022.84	922.20
(b)	Statutory dues (GST,VAT etc)	1,263.05	933.09
(c)	Government incentives (note (b) below)	178.09	153.84
(d)	Others	47.10	38.14
	Total	**2,511.08**	**2,047.27**

Note:

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	**Contract liabilities**		
	Opening contract liabilities	1,353.15	1,452.35
	Amount recognised in revenue	(498.54)	(363.24)
	Assets transferred to Tata Motors Passenger Vehicles Limited	-	(383.84)
	Amount received in advance during the year	881.12	800.00
	Amount refunded to customers	(75.31)	(152.12)
	Closing contract liabilities	**1,660.42**	**1,353.15**

(₹ in crores)

			As at March 31, 2023	As at March 31, 2022
	Advances received from customers	Current	749.89	763.48
	Deferred revenue	Current	272.95	158.72
		Non-current	637.58	430.95
			1,660.42	**1,353.15**

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 6 years from year ending March 31, 2023 till March 31, 2029.

(b) Government incentives include **₹167.96 crores** as at March 31, 2023 (₹143.16 crores as at March 31, 2022) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

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31. Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

i) **Sale of products -** commercial vehicles and vehicle parts

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

Revenues are recognised when collectability of the resulting receivable is reasonably assured.

ii) **Sale of services -** maintenance service and extended warranties for commercial vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is optional to the customer or includes an additional service component. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

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(b) Revenue From Operations

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Sale of products** (refer note 1 and 2 below)		
	(i) Vehicles	54,581.45	39,555.18
	(ii) Spare parts	7,172.69	4,881.81
	(iii) Miscellaneous products	2,274.62	1,733.92
	Total Sale of products	**64,028.76**	**46,170.91**
(b)	**Sale of services**	1,270.08	710.06
	Revenue	**65,298.84**	**46,880.97**
(c)	**Other operating revenues** (refer note 3 below)	458.49	382.71
	Total	**65,757.33**	**47,263.68**
Note:			
(1)	Includes variable marketing expenses netted off against revenue	(14,222.59)	(9,963.06)
(2)	Includes exchange loss (net) on hedges reclassified from hedge reserve to statement of profit and loss	(0.44)	(0.98)
(3)	Includes profit on sale of properties	102.75	65.48

32. Other income

(a) Accounting policy

Government Grants and Incentives

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

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(b) Other income

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Interest income	245.42	276.57
(b)	Dividend income (refer note below)	187.52	80.08
(c)	Government incentives	309.37	183.29
(d)	Profit on sale of investments at FVTPL (net)	71.82	109.82
(e)	Market-to-market Investments measured at FVTPL	6.81	10.16
	Total	**820.94**	**659.91**
Note:			
	Includes :		
	(a) Dividend from subsidiary companies and associates	145.17	53.03
	(b) From investment measured at FVTOCI	42.35	27.05

33. Employee benefits expense

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Salaries, wages and bonus *	3,364.21	2,993.01
(b)	Contribution to provident fund and other funds	232.45	218.75
(c)	Staff welfare expenses	424.97	389.75
	Total	**4,021.63**	**3,601.51**

* The amount of **₹20.46 crores** and ₹16.73 crores has accrued for the year ended March 31, 2023 and 2022, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018 approved by Nomination and Remuneration Committee (NRC). As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from three years from date of grant up to five years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

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	Year ended March 31, 2023	Year ended March 31, 2022
Option exercisable at the beginning of the year	6,662,551	6,804,003
Granted during the year	-	335,209
Forfeited/Expired during the year	(3,045,214)	(122,419)
Exercised during the year	(753,622)	(354,242)
Option exercisable at the end of the year	2,863,715	6,662,551
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	4,295,573	9,993,827
Minimum	1,431,858	3,331,276
Share price for options exercised during the year	372 - 490	392 - 530
Remaining contractual life	3 months	3 - 15 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2023	Year ended March 31, 2022
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price	170.60	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by Nomination and Remuneration Committee (NRC). The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after three years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

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PSUs and ESOs are excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2023		Year ended March 31, 2022	
	ESOs No of options	PSUs No of options	ESOs No of options	PSUs No of options
(i) Option exercisable at the beginning of the year	839,650	964,569	-	-
(ii) granted during the year	-	659,186	839,650	964,569
(iii) forfeited during the year	(78,822)	(92,349)	-	-
(iv) exercised during the year	-	-	-	-
(v) Option exercisable at the end of the year	760,828	1,531,406	839,650	964,569
(vi) Remaining contractual life	16 Months	28 Months	28 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor

	Granted during Year ended March 31, 2023	Granted during Year ended March 31, 2022	
	PSUs	ESOs	PSUs
Risk free interest rate	5.3%	5.3%	5.3%
Expected life of option	4 years	3.8 years	3.8 years
Expected volatility	52.0%	50.7%	50.7%
Share price	453.40	376.40	376.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(B) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Limited and its Joint operation have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Limited have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range

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from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one- time option to withdraw accumulated balances from the superannuation plan.

The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,50,000 whichever is lower of the eligible employee's salary to the trust every year. The Company recognises such contribution as an expense when incurred and has no further obligation beyond this contribution.

(iii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iv) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered the provident fund exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022. As regards pension, the Company is still maintaining the pension fund, as an ad interim measure, since EPFO has still not accepted the transfer of pension fund/corpus to its statutory pension fund.

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(v) Post-retirement medicare

Under this unfunded scheme, employees of Tata Motors Limited receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for the liability for post-retirement medical scheme based on an actuarial valuation.

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vii) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.

Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(viii) Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions.Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

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(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension and post retirement medical plans

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors and joint operations:

(₹ in crores)

	Pension Benefits *		Post retirement medical Benefits	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,103.17	1,189.05	249.65	171.78
Current service cost	66.60	70.07	11.91	7.79
Interest cost	75.36	74.31	17.30	11.03
Remeasurements (gains) / losses				
Actuarial (gains)/.losses arising from changes in demographic assumptions	(0.81)	4.25	0.30	5.86
Actuarial losses arising from changes in financial assumptions	11.48	7.12	13.58	26.24
Actuarial (gains) / losses arising from changes in experience adjustments	14.22	77.40	19.50	32.70
Transfer out of liability	(13.91)	(256.65)	(2.24)	(11.83)
Benefits paid from plan assets	(52.74)	(67.75)	-	-
Benefits paid directly by employer	(10.22)	(10.26)	(14.97)	(16.87)
Past service cost- plan amendments	-	30.47	32.84	22.94
Adjustments due to conversion of Joint Operation to Joint Venture	-	(14.84)	-	-
Defined benefit obligation, end of the year	**1,193.15**	**1,103.17**	**327.87**	**249.65**
Change in plan assets:				
Fair value of plan assets, beginning of the year	915.46	1,100.28	-	-
Adjustments due to conversion of Joint Operation to Joint Venture	-	(14.10)	-	-
Interest income	67.11	70.40	-	-
Return on plan assets, (excluding amount included in net Interest expense)	(2.25)	9.13	-	-
Employer's contributions	136.63	42.55	-	-
Transfer out of liability	(12.07)	(225.05)	-	-
Benefits paid	(52.74)	(67.75)	-	-
Fair value of plan assets, end of the year	**1,052.14**	**915.46**	**-**	**-**

* Includes Gratuity, Superannuation and BKY

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(₹ in crores)

	Pension Benefits *		Post retirement medical Benefits	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	1,193.15	1,103.17	327.87	249.65
Fair value of plan assets	**1,052.14**	**915.46**	-	-
	(141.01)	(187.71)	(327.87)	(249.65)
Asset ceiling	(3.69)	(3.34)	-	-
Net liability	**(144.70)**	**(191.05)**	**(327.87)**	**(249.65)**
Amounts in the balance sheet:				
Non–current assets	31.91	0.16	-	-
Non–current liabilities	(176.61)	(191.21)	(327.87)	(249.65)
Net liability	**(144.70)**	**(191.05)**	**(327.87)**	**(249.65)**

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits *	
	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	38.51	887.73
Fair value of plan assets	**34.08**	**863.41**

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension Benefits *	
	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	982.47	48.87
Fair value of plan assets	**1,018.06**	**52.05**

Information for unfunded plans:

(₹ in crores)

	Pension Benefits *		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Defined benefit obligation	172.17	166.57	327.87	249.65

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension Benefits *		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
Service cost	66.60	70.07	11.91	7.79
Net interest cost	8.24	3.92	17.30	11.03
Past service cost- plan amendments	-	30.47	32.84	22.94
Net periodic cost	**74.84**	**104.46**	**62.05**	**41.76**

* Includes Gratuity, Superannuation and BKY

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Other changes in plan assets and benefit obligation recognised in other comprehensive income. (₹ in crores)

	Pension Benefits *		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	2.25	(9.13)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	(0.81)	4.25	0.30	5.86
Actuarial (gains)/losses arising from changes in financial assumptions	11.48	7.12	13.58	26.24
Asset ceiling	0.35	0.49	-	-
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	14.22	77.40	19.50	32.70
Total recognised in other comprehensive income	**27.49**	**80.12**	**33.38**	**64.81**
Total recognised in statement of comprehensive income	**102.34**	**184.57**	**95.43**	**106.57**

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits *		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Discount rate	7.1% - 7.3%	6.5% - 7.1%	7.3%	7.2%
Rate of increase in compensation level of covered employees	6.0% - 12.0%	6.0% - 9.0%	NA	NA
Increase in health care cost	NA	NA	6.0%	6.0%

Plan Assets

The fair value of Company's pension plan asset as of March 31, 2023 and 2022 by category are as follows:

	Pension Benefits *	
	As at March 31, 2023	As at March 31, 2022
Asset category:		
Cash and cash equivalents	10.6%	2.5%
Debt instruments (quoted)	67.3%	66.6%
Debt instruments (unquoted)	0.5%	0.0%
Equity instruments (quoted)	8.5%	8.0%
Deposits with Insurance companies	13.1%	22.8%
	100.0%	**100.0%**

* Includes Gratuity, Superannuation and BKY

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

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The weighted average duration of the defined benefit obligation as at March 31, 2023 is **10.3 years** (March 31, 2022 : 11.7 years).

The Company expects to contribute **₹59.54 crores** to the funded pension plans in the year ending March 31, 2024.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	₹ 116.06 crores	₹ 19.54 crores
	Decrease by 1%	₹ 134.41 crores	₹ 20.97 crores
Salary escalation rate	Increase by 1%	₹ 83.92 crores	₹ 17.45 crores
	Decrease by 1%	₹ 75.55 crores	₹ 15.59 crores
Health care cost	Increase by 1%	₹ 41.64 crores	₹ 7.88 crores
	Decrease by 1%	₹ 34.67 crores	₹ 6.44 crores

(ii) On November 4, 2022, the Hon'ble Supreme Court of India, in the case of Employees' Provident Fund Organisation and Anr. Etc. vs. Sunil Kumar B. and Ors. Etc., passed a judgment upholding the validity of the 2014 amendment to the Employees' Pension Scheme 1995 and allowed the members of statutory pension fund as on September 1, 2014, to exercise the joint option for contribution into the pension fund beyond the statutory limit. The Hon'ble Supreme Court has clearly laid down that it was not addressing the case of the exempted establishments in the said judgment.

The Company has been operating its provident fund and pension scheme as an exempted establishment. The Company has been legally advised that due to the incurrence of losses for three consecutive years, the Company has lost its provident fund and pension fund exemption status w.e.f. April 1, 2022. While the Employees Provident Fund Organization ("EPFO") has already accepted the transfer of entire Provident Fund/ corpus into its statutory provident fund, the Company is still maintaining the pension fund, as an ad interim measure, since EPFO has still not accepted the transfer of pension fund/ corpus to its statutory pension fund.

Pending the transfer of the pension fund, the Company had communicated to its employees that if they wish to avail the option of contributing beyond the statutory limit, they may choose to apply on the EPFO portal to exercise the option, subject to EPFO accepting the joint option. This is also subject to EPFO's decision on applicability, calculation formula, contribution, amount of higher pension and transfer of corpus from statutory provident fund to the statutory pension fund. The EPFO, in compliance with the Supreme Court judgment, has issued various circulars, calling upon eligible pensioners to exercise joint option, however, with no mention with regard to the treatment of the members of the exempted pension funds.

Considering all of the above, and more particularly the fact that the EPFO is in the process of providing clarity on various key elements referred to above, the non-applicability of the Supreme Court judgement to exempted establishments and the legal advice on status of the exemption, the Company believes that no provision is warranted on this matter as of March 31, 2023.

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Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of Tata Motors Limited and Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Change in benefit obligations:		
Defined benefit obligations at the beginning	4,040.00	4,320.88
Balance transferred to government managed provident fund	(3,918.93)	-
Service cost	4.10	125.22
Employee contribution	7.30	287.68
Acquisitions (credit) / cost	-	(799.07)
Transfer in / Transfer out	1.29	-
Interest expense	8.85	353.32
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	1.58	(78.83)
Actuarial (gains) / losses arising from demographic assumptions	-	3.31
Actuarial (gains) / losses arising from changes in financial assumptions	(4.01)	143.83
Benefits paid	(5.53)	(316.32)
Defined benefit obligations at the end	**134.65**	**4,040.00**
Change in plan assets:		
Fair value of plan assets at the beginning	4,108.08	4,235.50
Balance transferred to government managed provident fund	(3,990.88)	-
Acquisition Adjustment	-	(799.07)
Transfer in / Transfer out	1.29	-
Interest income	8.58	347.83
Return on plan assets excluding amounts included in interest income	(2.99)	227.47
Contributions (employer and employee)	11.41	412.67
Benefits paid	(5.53)	(316.32)
Fair value of plan assets at the end	**129.96**	**4,108.08**

	As at March 31, 2023	As at March 31, 2022
Amount recognised in the balance sheet consists of		
Present value of defined benefit obligation	134.65	4,040.00
Fair value of plan assets	129.96	4,108.08
Effect of asset ceiling	-	(71.90)
Net liability	**(4.69)**	**(3.82)**
Non-Current liability	**(4.69)**	**(3.82)**

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(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Net periodic cost for Provident Fund consists of following components:		
Service cost	4.10	125.22
Net interest cost / (income)	0.27	5.48
Net periodic cost	**4.37**	**130.70**

Other changes in plan assets and benefit obligation recognised in other comprehensive income

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	2.99	(227.47)
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	1.58	(78.83)
Actuarial (gains) / losses arising from changes in financial assumptions	(4.01)	143.83
Actuarial (gains) / losses arising from demographic assumptions	-	3.31
Effect of asset ceiling	-	71.90
Total recognised in other comprehensive income	**0.56**	**(87.26)**
Total recognised in statement of profit and loss and other comprehensive income	**4.93**	**43.44**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.3%	7.1%
Expected rate of return on plan assets	8.5%	8.0%
Remaining term to maturity of portfolio (years)	19.0	13.5

The breakup of the plan assets into various categories as at March 31, 2023 is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Central and State government bonds	-	42.7%
Government debt instruments	50.7%	-
Other debt instruments	40.1%	-
Equity instruments	9.2%	-
Public sector undertakings and Private sector bonds	-	32.3%
Others	-	25.0%
Total	**100.0%**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

As at March 31, 2023, the defined benefit obligation would be affected by approximately ₹10.37 crores on account of a 1.00% decrease in the expected rate of return on plan assets.

The Company expects to contribute ₹12.55 crores to the defined benefit provident fund plan in Fiscal 2024.

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(ii) The Company's contribution to defined contribution plan aggregated to **₹179.60 crores** and ₹77.79 crores for the years ended March 31, 2023 and 2022, respectively as below:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Superannuation	16.61	18.36
Provident fund	124.67	6.55
Family pension	38.32	52.88
	179.60	**77.79**

34. Finance costs

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Interest	1,672.59	1,818.74
	Add: Exchange fluctuation considered as interest cost	1.37	1.31
	Less: Transferred to capital account	(66.48)	(114.79)
		1,607.48	**1,705.26**
(b)	Discounting charges	440.03	416.47
	Total	**2,047.51**	**2,121.73**

Note:
The weighted average rate for capitalisation of interest relating to general borrowings were approximately **6.85%** and 6.82% for the years ended March 31, 2023 and 2022, respectively.

35. Other expenses

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Processing charges	1,292.71	1,039.05
(b)	Consumption of stores and spare parts	424.32	406.36
(c)	Power and fuel	420.98	344.78
(d)	Freight, transportation, port charges etc.	1,142.31	1,025.95
(e)	Publicity	439.71	321.49
(f)	Warranty expenses ^	996.23	717.36
(g)	Information technology/computer expenses	770.44	705.47
(h)	Allowances made for trade and other receivables (net)	71.55	32.70
(i)	Works operation and other expenses (note below)	2,261.49	1,425.55
	Total	**7,819.74**	**6,018.71**
^	Net of estimated recovery from suppliers	(60.74)	(78.37)

Notes
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Note:
Works operation and other expenses include:

(₹ in crores)

			Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Auditors' Remuneration (excluding GST)**			
	(i)	Audit Fees	5.37	5.51
	(ii)	Audit fees for financial statements as per IFRS (including SOX certification) ^	2.00	3.39
	(iii)	In other Capacities :		
		Tax Audit / Transfer Pricing Audit	0.53	0.58
		Taxation Matters	0.05	0.05
	(iv)	Other Services	0.27	0.38
	(v)	Reimbursement of travelling and out-of-pocket expenses	1.27	0.09
^ Amount paid to KPMG Assurance and Consulting Services LLP				
(b)	Cost Auditors' Remuneration (excluding GST)			
		Cost Audit Fees	0.25	0.25
(c)	Corporate Social Responsibility (CSR) expenditure			

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
Amount required to be spent by the Company during the year		-	-
Amount of expenditure incurred on*:			
(i)	Construction/acquisition of any assets	-	-
(ii)	On purposes other than (i) above	20.81	23.70
Shortfall at the end of the year		-	-
Total of previous year shortfall		-	-
Reason for shortfall		NA	NA

Nature of CSR activities Education, skilling, health, environmental sustainability, Rural Development, COVID-19 relief activities

*spent by Tata Motors Ltd on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

(d) Remuneration payable to non- executive independent directors aggregating **₹5.50 crores** (₹2.35 crores for the year ended March 31, 2022) includes **₹3.28 crores** (₹Nil for the year ended March 31, 2022) of remuneration in respect of Mr. O P Bhatt ₹0.88 crores, Ms. Hanne Birgitte Sorensen ₹0.88 crores, Mr. Mitsuhiko Yamashita ₹0.63 crores and Mr. Al Noor Ramji ₹0.89 crores, which are subject to approval of shareholders.

36. Amount transferred to capital and other accounts

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Capital work in progress	(145.87)	(101.67)
(b)	Intangible asset under development	(464.67)	(322.76)
(c)	Product development/Engineering expenses	(456.19)	(480.99)
	Total	**(1,066.73)**	**(905.42)**

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37. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2023, there are contingent liabilities towards matters and/or disputes pending in appeal amounting to **₹161.94 crores** (₹216.10 crores as at March 31, 2022).

Customs, Excise Duty and Service Tax

As at March 31, 2023, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹398.26 crores** (₹610.78 crores as at March 31, 2022). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs.

Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹932.77** crores as at March 31, 2023 (₹1,225.74 crores as at March 31, 2022). The details of the demands for more than ₹100 crores are as follows:

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The Sales Tax Authorities have raised demand of **₹231.09 crores** as at March 31, 2023 (₹324.00 crores as at March 31, 2022) towards rejection of certain statutory forms for concessional lower/nil tax rate (Form F and Form C) on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹267.49 crores** as at March 31, 2023 (₹283.62 crores as at March 31, 2022). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax authorities have raised demand for Check post/ Entry Tax liability at various states amounting to **₹309.47 crores** as at March 31, 2023 (₹501.38 crores as at March 31, 2022). The company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹305.04 crores** as at March 31, 2023 (₹242.66 crores as at March 31, 2022). Following are the cases involving more than ₹100 crores:

As at March 31, 2023, property tax amounting to **₹150.58 crores** (₹100.07 crores as at March 31, 2022) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri (including residential land), Chinchwad and Chikhali. The Company had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court of India had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order. Also refer note 33 (B) (b) (ii) for pension.

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹634.96 crores** as at March 31, 2023 (₹587.13 crores as at March 31, 2022), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹82.91 crores** as at March 31, 2023, (₹102.29 crores as at March 31, 2022), which are yet to be executed.

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38. Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) EPS - Continuing operations

			Year ended March 31, 2023	Year ended March 31, 2022
(a)	Profit/(loss) after tax	₹ crores	2,728.13	(1,739.23)
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,321,146,115	3,320,402,491
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2	2
(e)	Share of profit / (loss) for Ordinary shares for Basic EPS	₹ crores	2,361.48	(1,508.25)
(f)	Share of profit / (loss) for 'A' Ordinary shares for Basic EPS *	₹ crores	366.65	(230.98)
(g)	Earnings per Ordinary share (Basic)	₹	7.11	(4.54)
(h)	Earnings per 'A' Ordinary share (Basic)	₹	7.21	(4.54)
(i)	Profit after tax for Diluted EPS	₹ crores	2,728.13	#
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,321,146,115	#
(k)	Add: Adjustment for shares held in abeyance	Nos.	492,559	#
(l)	Add: Adjustment for Options relating to ESOP/PSP	Nos.	1,282,388	#
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,322,921,062	#
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	#
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	233,214	#
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	508,736,110	#
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	2,361.50	#
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS *	₹ crores	366.63	#
(s)	Earnings per Ordinary share (Diluted)	₹	7.11	(4.54)
(t)	Earnings per 'A' Ordinary share (Diluted)	₹	7.21	(4.54)

(c) EPS - Discontinued operations

			Year ended March 31, 2023	Year ended March 31, 2022
(a)	Profit/(loss) after tax	₹ crores	-	348.37
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	-	3,320,402,491
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	-	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	-	2
(e)	Share of profit / (loss) for Ordinary shares for Basic EPS	₹ crores	-	297.69
(f)	Share of profit / (loss) for 'A' Ordinary shares for Basic EPS *	₹ crores	-	50.68
(g)	Earnings per Ordinary share (Basic)	₹	-	0.90
(h)	Earnings per 'A' Ordinary share (Basic)	₹	-	1.00
(i)	Profit after tax for Diluted EPS	₹ crores	-	348.37
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	-	3,320,402,491
(k)	Add: Adjustment for shares held in abeyance	Nos.	-	492,559

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			Year ended March 31, 2023	Year ended March 31, 2022
(l)	Add: Adjustment for Options relating to ESOP/PSP	Nos.	-	498,268
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	-	3,321,393,318
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	-	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	-	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	-	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	-	297.69
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS *	₹ crores	-	50.68
(s)	Earnings per Ordinary share (Diluted)	₹	-	0.90
(t)	Earnings per 'A' Ordinary share (Diluted)	₹	-	1.00

* 'A' Ordinary Shareholders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.

\# Since there is a loss for the year ended March 31, 2022 in continued operations, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

39. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 22 and 23 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Equity	22,660.54	20,045.07
Short-term borrowings and current maturities of long-term borrowings	8,426.74	9,129.91
Long-term borrowings	10,445.70	14,102.74
Total borrowings	**18,872.44**	**23,232.65**
Total capital (Debt + Equity)	**41,532.98**	**43,277.72**
Total equity as reported in balance sheet	22,469.85	19,944.15
Hedging reserve	(38.37)	13.80
Cost of Hedge reserve	229.06	87.12
Equity as reported above	**22,660.54**	**20,045.07**

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40. Financial instruments

(a) Accounting policy

(i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this

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category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments: Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

(iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership

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and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in

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the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

(b) Disclosures on financial instruments

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

Financial assets		Cash, and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Investments - non-current	-	1,204.82	-	-	-	1,204.82	1,204.82
(b)	Investments - current	-	-	3,142.96	-	-	3,142.96	3,142.96
(c)	Trade receivables	2,307.72	-	-	-	-	2,307.72	2,307.72
(d)	Cash and cash equivalents	1,121.43	-	-	-	-	1,121.43	1,121.43
(e)	Other bank balances	293.22	-	-	-	-	293.22	293.22
(f)	Loans and advances - non-current	114.40	-	-	-	-	114.40	114.40
(g)	Loans and advances - current	132.29	-	-	-	-	132.29	132.29
(h)	Other financial assets - non-current	1,502.55	-	-	523.18	379.50	2,405.23	2,405.23
(i)	Other financial assets - current	216.53	-	-	34.85	3.87	255.25	255.25
	Total	**5,688.14**	**1,204.82**	**3,142.96**	**558.03**	**383.37**	**10,977.32**	**10,977.32**

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(₹ in crores)

Financial liabilities	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a) Long-term borrowings (including Current maturities of long-term borrowings)	-	-	12,945.52	12,945.52	12,964.78
(b) Lease liabilities- non current	-	-	305.26	305.26	305.26
(c) Short-term borrowings	-	-	5,926.92	5,926.92	5,926.92
(d) Lease liabilities- current	-	-	100.99	100.99	100.99
(e) Trade payables	-	-	7,162.60	7,162.60	7,162.60
(f) Acceptances	-	-	5,839.39	5,839.39	5,839.39
(g) Other financial liabilities - non-current	142.03	-	272.41	414.44	414.44
(h) Other financial liabilities - current	35.45	5.50	1,259.23	1,300.18	1,300.18
Total	**177.48**	**5.50**	**33,812.32**	**33,995.30**	**34,014.56**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2022.

(₹ in crores)

Financial assets	Cash, and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a) Investments - non-current	-	1,338.94	-	-	-	1,338.94	1,338.94
(b) Investments - current	-	-	5,143.08	-	-	5,143.08	5,143.08
(c) Trade receivables	2,111.78	-	-	-	-	2,111.78	2,111.78
(d) Cash and cash equivalents	2,450.23	-	-	-	-	2,450.23	2,450.23
(e) Other bank balances	155.20	-	-	-	-	155.20	155.20
(f) Loans and advances - non-current	48.43	-	-	-	-	48.43	48.43
(g) Loans and advances - current	139.37	-	-	-	-	139.37	139.37
(h) Other financial assets - non-current	1,316.92	-	-	258.95	416.65	1,992.52	1,992.52
(i) Other financial assets - current	764.01	-	-	29.04	16.46	809.51	809.51
Total	**6,985.94**	**1,338.94**	**5,143.08**	**287.99**	**433.11**	**14,189.06**	**14,189.06**

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(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	17,227.68	17,227.68	17,475.16
(b)	Lease liabilities- non current	-	-	237.84	237.84	241.20
(c)	Short-term borrowings	-	-	6,004.97	6,004.97	6,004.97
(d)	Lease liabilities- current	-	-	58.58	58.58	58.58
(e)	Trade payables	-	-	6,102.10	6,102.10	6,102.10
(f)	Acceptances	-	-	7,883.96	7,883.96	7,883.96
(g)	Other financial liabilities - non-current	56.69	20.31	383.37	460.37	460.37
(h)	Other financial liabilities - current	2.18	0.61	1,110.47	1,113.26	1,113.26
	Total	**58.87**	**20.92**	**39,008.97**	**39,088.76**	**39,339.60**

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2023 and 2022.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

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(₹ in crores)

	As at March 31, 2023			
	Level 1	Level 2	Level 3 *	Total
Financial assets measured at fair value				
(a) Investments	3,717.33	-	630.45	4,347.78
(b) Derivative assets	-	941.40	-	941.40
Total	**3,717.33**	**941.40**	**630.45**	**5,289.18**
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	182.98	-	182.98
Total	**-**	**182.98**	**-**	**182.98**

	As at March 31, 2022			
	Level 1	Level 2	Level 3 *	Total
Financial assets measured at fair value				
(a) Investments	5,861.57	-	620.45	6,482.02
(b) Derivative assets	-	721.10	-	721.10
Total	**5,861.57**	**721.10**	**620.45**	**7,203.12**
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	79.79	-	79.79
Total	**-**	**79.79**	**-**	**79.79**

* Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through other comprehensive income

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including Current maturities of long-term borrowings)	4,466.03	8,498.75	-	12,964.78
(b) Short-term borrowings	-	5,926.92	-	5,926.92
(c) Option premium accrual	-	226.93	-	226.93
Total	**4,466.03**	**14,652.60**	**-**	**19,118.63**

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including Current maturities of long-term borrowings)	4,241.13	13,234.03	-	17,475.16
(b) Short-term borrowings	-	9,129.91	-	9,129.91
(c) Option premium accrual	-	304.29	-	304.29
Total	**4,241.13**	**22,668.23**	**-**	**26,909.36**

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Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(b) Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	941.40	-	941.40	(39.68)	-	901.72
(b) Trade receivables	2,616.43	(308.71)	2,307.72	-	-	2,307.72
(c) Loans and advances-current	194.86	(62.57)	132.29	-	-	132.29
Total	**3,752.69**	**(371.28)**	**3,381.41**	**(39.68)**	**-**	**3,341.73**
Financial liabilities						
(a) Derivative financial instruments	182.98	-	182.98	(39.68)	-	143.30
(b) Trade payables	7,533.88	(371.28)	7,162.60	-	-	7,162.60
Total	**7,716.86**	**(371.28)**	**7,345.58**	**(39.68)**	**-**	**7,305.90**

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The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2022:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	721.10	-	721.10	(9.68)	-	711.42
(b) Trade receivables	2,291.96	(180.18)	2,111.78	-	-	2,111.78
(c) Loans and advances-current	157.12	(17.75)	139.37	-	-	139.37
Total	**3,170.18**	**(197.93)**	**2,972.25**	**(9.68)**	-	**2,962.57**
Financial liabilities						
(a) Derivative financial instruments	79.79	-	79.79	(9.68)	-	70.11
(b) Trade payables	6,300.03	(197.93)	6,102.10	-	-	6,102.10
Total	**6,379.82**	**(197.93)**	**6,181.89**	**(9.68)**	-	**6,172.21**

(c) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

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The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

(₹ in crores)

	U.S. dollar	GBP	Others [1]	Total
Financial assets	276.14	80.38	42.28	398.80
Financial liabilities	6,735.99	7.89	73.70	6,817.58

[1] Others mainly include currencies such as the Euro, Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately **₹39.88 crores** and **₹681.76 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2023.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2022:

(₹ in crores)

	U.S. dollar	GBP	Others [2]	Total
Financial assets	267.59	5.74	47.94	321.27
Financial liabilities	6,126.39	81.59	127.22	6,335.20

[2] Others mainly include currencies such as the Euro, Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately ₹32.13 crores and ₹633.52 crores for financial assets and financial liabilities respectively for the year ended March 31, 2022.

(Note: The impact is indicated on the profit/(loss) before tax basis.)

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(b) **Interest rate risk**

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2023 and 2022, financial liabilities of **₹4,493.80 crores** and ₹5,954.82 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of **₹44.94 crores** and ₹59.55 crores for the year ended March 31, 2023 and 2022, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/(loss) before tax basis).

(c) **Equity Price risk**

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2023 and 2022 was **₹574.37** crores and ₹718.49 crores, respectively. A 10% change in equity price as of March 31, 2023 and 2022 would result in a pre- tax impact of **₹57.44 crores** and ₹71.85 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and advances and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

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Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹10,346.83 crores** and ₹13,568.58 crores as at March 31, 2023 and 2022, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2023, and March 31,2022, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in crores)

Trade receivables		As at March 31, 2023							As at March 31, 2022						
		Not due	Overdue					Total	Not due	Overdue					Total
			Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years			Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed														
(a)	Considered good	1,090.95	475.03	162.94	57.72	67.08	454.00	2,307.72	1,145.96	387.22	14.54	81.73	86.70	395.13	2,111.28
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	104.60	21.85	32.49	21.63	29.74	168.42	378.73	33.33	27.55	42.53	16.34	27.87	118.41	266.03
	Disputed														
(a)	Considered good	-	-	-	-	-	-	-	-	-	-	-	0.50	-	0.50
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	-	0.58	0.19	175.43	176.20	-	-	-	0.41	5.85	157.95	164.21
	Total	**1,195.55**	**496.88**	**195.43**	**79.93**	**97.01**	**797.85**	**2,862.65**	**1,179.29**	**414.77**	**57.07**	**98.48**	**120.92**	**671.49**	**2,542.02**
	Less: Allowance for credit impaired balances							(554.93)							(430.24)
	Total							**2,307.72**							**2,111.78**
	Trade receivable from Government organizations	355.21	150.49	112.13	45.39	53.69	473.94	1,190.86	225.13	238.84	31.79	56.37	50.18	375.56	977.87

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

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(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of non-convertible debentures (taken/issued by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity requirements.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	7,162.60	7,162.60	-	-	-	7,162.60
(b) Acceptances	5,839.39	5,839.39	-	-	-	5,839.39
(c) Borrowings and interest thereon	19,175.53	8,962.28	3,471.67	7,957.21	53.30	20,444.46
(d) Other financial liabilities	1,228.55	956.14	139.98	116.05	52.81	1,264.98
(e) Lease liabilities	406.25	134.86	125.72	168.77	97.57	526.92
(f) Derivative liabilities	182.98	40.95	-	142.03	-	182.98
Total	33,995.30	23,096.22	3,737.37	8,384.06	203.68	35,421.33

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2022:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	6,102.10	6,102.10	-	-	-	6,102.10
(b) Acceptances	7,883.96	7,883.96	-	-	-	7,883.96
(c) Borrowings and interest thereon	23,581.13	10,677.39	3,535.61	12,522.71	129.74	26,865.45
(d) Other financial liabilities	1,145.36	761.99	124.75	180.44	144.73	1,211.91
(e) Lease liabilities	296.42	79.96	83.83	143.31	72.53	379.63
(f) Derivative liabilities	79.79	2.79	-	77.00	-	79.79
Total	**39,088.76**	**25,508.19**	**3,744.19**	**12,923.46**	**347.00**	**42,522.84**

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(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
(a) Foreign currency forward exchange contracts and options	840.70	687.18
(b) Commodity Derivatives	(1.22)	26.16
(c) Interest rate derivatives	(81.06)	(72.03)
Total	**758.42**	**641.31**

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹228.36 crores** and ₹48.78 crores for the years ended March 31, 2023 and 2022, respectively.

(v) Commodity Price Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹49.16 crores** and ₹17.96 crores for the years ended March 31, 2023 and 2022, respectively.

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41. Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint ventures of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

(₹ in crores)

	Subsidiaries	Joint Arrangements	Associates and its subsidiaries	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
A) Transaction					
Purchase of products	2,676.70	2,528.59	1,841.54	173.57	7,220.40
Sale of products	588.81	1,659.27	282.55	1,234.76	3,765.39
Services received	646.99	0.39	2.34	286.39	936.11
Services rendered	930.42	6.22	20.55	47.21	1,004.40
Bills discounted	4,806.57	-	-	7,903.93	12,710.50
Purchase of property, plant and equipment	13.01	-	9.81	2.33	25.15
Finance given (including loans and equity)	171.95	-	-	-	171.95
Finance given, taken back (including loans and equity)	20.75	-	-	-	20.75
Finance taken (including loans and equity)	18,081.75	-	143.00	-	18,224.75
Finance taken, paid back (including loans and equity)	17,106.00	-	186.00	-	17,292.00
Interest expense	409.53	-	4.23	40.69	454.45
Interest income	1.26	-	-	-	1.26
Dividend income	123.49	236.34	21.68	14.32	395.83
(B) Balances					
Amounts receivable in respect of loans and interest thereon	679.29	-	-	-	679.29
Amounts payable in respect of loans and interest thereon	5,350.75	-	48.00	2.50	5,401.25
Trade and other receivables	302.11	199.70	22.76	188.11	712.68
Trade payables	209.50	85.98	46.67	117.32	459.47
Acceptances	1,167.52	-	-	882.11	2,049.63
Assets / deposits given/taken as security	0.07	-	-	-	0.07
Provision for amount receivable (including loans)	661.00	-	-	-	661.00

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The following table summarises related-party transactions and balances for the year ended / as at March 31, 2022:

(₹ in crores)

	Subsidiaries	Joint Arrangements	Associates and its subsidiaries	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
A) Transactions					
Purchase of products	1,007.25	5,565.39	3,272.49	22.82	9,867.95
Sale of products	538.10	1,693.00	379.29	920.00	3,530.39
Services received	871.76	0.31	10.95	196.30	1,079.32
Services rendered	449.82	5.23	10.48	25.96	491.49
Bills discounted	336.14	-	-	3,697.86	4,034.00
Purchase of property, plant and equipment	5.91	-	25.99	8.42	40.32
Sale of business	-	-	-	234.09	234.09
Finance given (including loans and equity)	10,342.14	-	-	-	10,342.14
Finance given, taken back (including loans and equity)	55.00	-	-	-	55.00
Finance taken (including loans and equity)	10,605.49	-	148.00	-	10,753.49
Finance taken, paid back (including loans and equity)	6,602.49	-	152.00	-	6,754.49
Interest expense	78.06	19.62	5.87	87.02	190.57
Interest income	17.56	1.17	-	-	18.73
Dividend income	53.02	22.95	-	13.32	89.29
Borrowing towards lease Liability	-	41.40	-	-	41.40
Repayment towards lease liability	-	17.27	-	-	17.27
(B) Balances					
Amounts receivable in respect of loans and interest thereon	619.49	-	-	-	619.49
Amounts payable in respect of loans and interest thereon	4,375.00	-	91.00	2.90	4,468.90
Trade and other receivables	98.26	83.85	50.35	157.35	389.81
Trade payables	150.71	111.92	75.11	28.54	366.28
Acceptances	235.96	-	-	1,529.72	1,765.68
Assets / deposits given/taken as security	0.11	-	-	-	0.11
Provision for amount receivable (including loans)	661.00	-	-	-	661.00

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Details of significant transactions are given below (More than 10% of total transaction value with related parties) :

(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2023	Year ended March 31, 2022
i)	Purchase of products			
	Tata Motors Body Solutions Limited	Subsidiary	655.96	284.15
	Tata Motors Passenger Vehicles Limited	Subsidiary	2,009.19	525.92
	Tata Cummins Private Limited	Joint Arrangements	2,528.03	1,843.36
	Fiat India Automobiles Private Limited	Joint Arrangements	-	3,739.30
ii)	Sale of products			
	Fiat India Automobiles Private Limited	Joint Arrangements	1,546.06	1,589.81
	Tata Advance Systems Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	524.46	-
iii)	Services received			
	TML Business Services Limited	Subsidiary	100.93	119.08
	Tata Technologies Limited	Subsidiary	426.69	448.60
	Tata Motors European Technical Centre PLC	Subsidiary	11.03	115.74
iv)	Services rendered			
	Jaguar Land Rover Limited	Subsidiary	101.79	110.03
	Tata Motors Passenger Vehicles Limited	Subsidiary	689.72	256.00
v)	Bill discounted			
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	7,903.93	3,697.86
	Tata Motors Finance Limited	Subsidiary	4,636.80	336.14
vi)	Purchase of property, plant and equipment			
	Tata Technologies Limited	Subsidiary	12.86	5.95
	Tata Toyo Rediator Limited	Associates and its subsidiaries	3.49	3.53
	TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	3.19	11.45
vii)	Finance given (including loans and equity)			
	Tata Passenger Electric Mobility Limited	Subsidiary	41.25	743.36
	Tata Motors Body Solutions Limited	Subsidiary	35.00	-
	TML CV Mobility Solutions Limited	Subsidiary	89.95	-
vii)	Finance given, taken back (including loans and equity)			
	Tata Motors Body Solutions Limited	Subsidiary	20.00	-
viii)	Finance taken (including loans and equity)			
	Tata Motors Passenger Vehicles Limited	Subsidiary	13,775.00	6,055.00
	Tata Passenger Electric Mobility Limited	Subsidiary	92.75	2,875.00
	Tata Technologies Limited	Subsidiary	1,839.50	1,481.00
ix)	Finance taken, paid back (including loans and equity)			
	Tata Motors Passenger Vehicles Limited	Subsidiary	12,810.00	4,285.00
	Tata Passenger Electric Mobility Limited	Subsidiary	534.25	375.00
	Tata Technologies Limited	Subsidiary	1,397.25	1,688.50
x)	Interest expense			
	Tata Passenger Electric Mobility Limited	Subsidiary	138.15	22.54
	Tata Motors Passenger Vehicles Limited	Subsidiary	170.11	3.84
	Tata Technologies Limited	Subsidiary	25.46	32.47
	Fiat India Automobiles Private Limited	Joint Arrangements	-	19.62

Notes
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(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2023	Year ended March 31, 2022
xi)	Interest income			
	Tata Motors Body Solutions Limited	Subsidiary	1.06	3.57
	TML CV Mobility Solutions Limited	Subsidiary	0.18	-
	Tata Motors European Technical Centre PLC	Subsidiary	-	2.22
xii)	Dividend income			
	TML Business Services Limited	Subsidiary	63.49	-
	Tata Cummins Private Limited	Joint Arrangements	236.34	22.95
	Tata Motors Insurance Broking and Advisory Services Ltd	Subsidiary	60.00	40.00
	Tata Motors Finance Limited	Subsidiary	-	13.02
	Tata Sons Pvt Ltd	Promoter Company	12.38	12.38
xiii)	Slump sale of PV undertaking (Refer note 45)			
	Tata Motors Passenger Vehicles Limited	Subsidiary	-	9,417.00

Note:

The Company is required, in terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, to obtain the approval of shareholders for the transaction of sale of products aggregating to **₹1,546.06 Crores** with Fiat India Automobiles Private Limited, a joint arrangement, which has become a material related party transaction for the year ended March 31, 2023. The Company proposes to take the approval of the shareholders at the forthcoming Annual General Meeting.

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Short-term benefits	17.27	29.84
Post-employment benefits*	0.66	1.44
Employees stock option plan	4.67	2.46

The compensation of erstwhile CEO and Managing Director is ₹16.97 crores for the year ended March 31, 2022, which includes ₹9.63 crores of performance bonus and long term incentive for the year ended March 31, 2021, approved in the quarter ended June 30, 2021.

The compensation of Executive Director is **₹4.64** crores and ₹3.34 crores for the year ended March 31, 2023 and 2022, respectively.

The compensation of Group CFO is **₹13.29** crores and ₹9.12 crores for the year ended March 31, 2023 and 2022 respectively.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

Refer note 33(B) for information on transactions with post employment benefit plans.

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42. Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from subsidiaries on a standalone basis.

(₹ in crores)

		Outstanding as at March 31, 2023 / March 31, 2022	Maximum amount outstanding during the year
	Name of the Company		
(i)	Subsidiaries:		
	Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited)	15.00	35.00
	(Tata Motors Body Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	-	-
	Jaguar Land Rover Technology and Business Services India (P) Ltd. (Formerly known as JT Special Vehicle (P) Ltd.)	-	0.75
	(Jaguar Land Rover Technology and Business Services India (P) Ltd. has utilised this loan for meeting its capex requirement and general corporate purposes)	-	-
	TML CV Mobility Solutions Limited	45.00	45.00
	(TML CV Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	-	-
	Tata Hispano Motors Carrocera S.A.	561.10	561.10
	(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement, grant repayment and general corporate purposes, which is fully provided)	561.10	561.10
	Tata Hispano Motors Carroceries Maghreb SA	58.39	58.39
	(Tata Hispano Motors Carroceries Maghreb SA has utilised this loan for general corporate purposes, which is partly provided)	58.39	58.39

(b) Details of Investments made are given in notes 6, 7 and 8.

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43. Details of significant investments in subsidiaries, joint ventures and associates

Name of the Company	Country of incorporation/ Place of business	% direct holding	
		As at March 31, 2023	As at March 31, 2022
Subsidiaries			
Tata Motors Passenger Vehicles Limited	India	100.00	100.00
Tata Passenger Electric Mobility Limited	India	100.00	100.00
TML CV Mobility Solutions Limited	India	100.00	100.00
TML Business Services Ltd	India	100.00	100.00
Tata Motors Insurance Broking and Advisory Services Ltd	India	100.00	100.00
Tata Technologies Ltd	India	74.69	74.43
TMF Holdings Ltd	India	100.00	100.00
Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited)	India	100.00	61.86
TML Holdings Pte Ltd	Singapore	100.00	100.00
Tata Hispano Motors Carrocera S.A	Spain	100.00	100.00
Tata Hispano Motors Carroceries Maghreb S.A	Morocco	100.00	100.00
Brabo Robotics and Automation Limited	India	100.00	100.00
Tata Precision Industries Pte Ltd	Singapore	78.39	78.39
Jaguar Land Rover Technology and Business Services India (P) Ltd. (Formerly known as JT Special Vehicle (P) Ltd.)	India	100.00	100.00
TML Smart City Mobility Solutions Limited	India	100.00	-
Associates			
Automobile Corporation of Goa Limited	India	48.98	48.98
Nita Co. Ltd	Bangladesh	40.00	40.00
Tata AutoComp Systems Ltd	India	26.00	26.00
Tata Hitachi Construction Machinery Company Private Ltd	India	39.74	39.74
Joint Venture (JV)			
Fiat India Automobiles Private Ltd	India	50.00	50.00

Notes
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44. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	-	(0.00) #	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	-	(0.00) #	External customer
Aargee Equipments Pvt Ltd	Material purchase	(0.34)	(0.00) #	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2022:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	-	0.01	External customer
Axis Systems Private Limited	Material purchase	(0.69)	(0.03)	External vendor
Aargee Equipments Pvt Ltd	Material purchase	(0.34)	(0.00) #	External vendor
Akshay industries Private Limited	Services availed	(0.19)	(0.01)	External vendor
Anil Enterprises Private Limited	Material purchase	(0.01)	-	External vendor
Durga Automobiles Private Limited	Services availed	(0.09)	-	External vendor
Harsh Enterprises Private Limited	Material purchase	(0.00) #	-	External vendor
Interface Micro Systems Private Limited	Material purchase	(10.24)	(0.07)	External vendor
K K Enterprises Pvt Ltd	Material purchase	(0.01)	-	External vendor
Karnavati Motors Private Limited	Services availed	(0.02)	-	External vendor
Lala Enterprises Pvt Ltd	Services availed	(0.18)	(0.00) #	External vendor
Murarka Trading Company Pvt Ltd	Material purchase	(1.16)	(0.05)	External vendor
Madhavi Constructions Private Limited	Services availed	(1.24)	-	External vendor
Microtech Industries Limited	Material purchase	(0.05)	(0.00) #	External vendor
Prakash Industries Limited	Material purchase	(8.64)	(0.06)	External vendor
Prakash Motors Private Limited	Services availed	(0.03)	-	External vendor
Pratap Motors Private Limited	Services availed	(0.08)	(0.00) #	External vendor
Rushi Motors Private Limited	Services availed	(5.09)	(0.06)	External vendor
Rudraksha Electricals Private Limited	Material purchase	(0.06)	-	External vendor
Sanch Marketing Private Limited	Material purchase	(0.01)	-	External vendor
Shiva Motors Pvt Ltd	Services availed	(0.20)	-	External vendor
Savitri Motors Private Limited	Services availed	(0.02)	(0.01)	External vendor
Suprabha Enterprises Private Limited	Material purchase	(0.52)	(0.03)	External vendor
Sarna Motors Private Limited	Services availed	(0.01)	-	External vendor
Shanti Motors Pvt Ltd	Services availed	(0.01)	-	External vendor
Shah Associates Private Limited	Material purchase	(0.17)	(0.01)	External vendor
Shreya Industries Private Limited	Material purchase	(0.16)	(0.06)	External vendor
Super Transports Private Limited	Services availed	(0.00) #	-	External vendor

less than ₹ 50,000 /-

Notes
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(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Sandeep Automobiles Private Limited	Services availed	(0.07)	(0.00) #	External vendor
Tara Tools Private Limited	Material purchase	(0.25)	(0.12)	External vendor
Total Solutions Private Limited	Material purchase	(0.00) #	-	External vendor
Unique Marketing Private Limited	Material purchase	(0.00) #	-	External vendor
V Solutions Privatelimited	Services availed	(0.01)	-	External vendor
Yadav Motors Private Limited	Services availed	(0.04)	0.00 #	External vendor
Zenith Motors Private Limited	Services availed	(0.00) #	-	External vendor
Active Automobiles Private Limited	Services availed	-	(0.00) #	External vendor
Akhileshwar Packaging (India) Private Limited	Services availed	-	(0.05)	External vendor
Constant Security Services Private Ltd	Services availed	-	0.00 #	External vendor
Parikh Inn Private Limited	Services availed	-	0.00 #	External vendor
Friends Auto(India)Pvt Ltd	Material purchase	-	0.18	External vendor
Riddhi Motors Private Limited	Services availed	-	(0.00) #	External vendor
S I Enterprises Private Limited	Material purchase	-	0.15	External vendor
Shri Ganesh Industries India Private Ltd	Services availed	-	(0.00) #	External vendor
Vaishnavi Motors Private Limited	Services availed	-	0.00 #	External vendor

less than ₹ 50,000 /-

45. Discontinued operations

A Scheme of Arrangement, between Tata Motors Limited and Tata Motors Passenger Vehicles Limited (Transferee Company) for transfer of the PV Undertaking of the Company to the Transferee Company, was effective from January 1, 2022. Post transfer of PV Undertaking, the arrangement with Fiat India Automobiles Private Limited (FIAPL) is considered to be a Joint Venture of the Company.

Accordingly, the results of PV undertaking along with joint operation Fiat India Automobiles Private Limited (FIAPL) has been disclosed as discontinued operations in the Statement of Profit and Loss for the year ended March 31, 2022 as follows:

Statement of Profit and Loss of PV Undertaking (including Joint Operation) is as follows:

(₹ in crores)

		Nine months ended December 31, 2021
I	Revenue from operations	21,376.71
II	Other Income	411.77
III	Total Income (I+II)	21,788.48
IV	Expenses	21,955.88
V	Profit/(loss) before exceptional items and tax (III-IV)	(167.40)
VI	Exceptional items	(559.91)
VII	Profit before tax from discontinued operations (V-VI)	392.51
VIII	Tax expense (net) from discontinued operations	44.14
IX	Profit for the period from discontinued operations (VII-VIII)	**348.37**

Notes
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The Company had stopped depreciation from the date of receipt of NCLT order. Accordingly Depreciation and Amortisation of ₹737.07 crores is not provided from August 25, 2021 to December 31, 2021.

Net Cash flow attributable to PV Undertaking are as follows (₹ in crores)

	Nine months ended December 31, 2021
Cash flow from Operating activities	2,689.36
Cash flow used in Investing activities	(847.73)
Cash flow used in Financing activities	(383.01)
Net increase in cash and cash equivalent	**1,458.62**

46. Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobile Private Limited (which ceased to be a joint operation w.e.f. January 1, 2022). Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operations:

A. Balance Sheet

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**		
	(1) NON-CURRENT ASSETS		
	(a) Property, plant and equipment	11,187.42	11,201.05
	(b) Capital work-in-progress	548.03	561.34
	(c) Right of use assets	417.59	329.85
	(d) Other intangible assets	2,233.70	1,914.76
	(e) Intangible assets under development	508.78	879.77
	(f) Investments in subsidiaries, joint arrangements and associates	27,299.19	27,239.85
	(g) Financial assets		
	(i) Investments	1,204.82	1,338.94
	(ii) Loans and advances	114.01	48.11
	(iii) Other financial assets	2,414.75	1,977.74
	(h) Deferred tax assets (net)	1,615.42	-
	(i) Non-current tax assets (net)	806.57	720.22
	(j) Other non-current assets	583.08	652.68
		48,933.36	**46,864.31**
	(2) CURRENT ASSETS		
	(a) Inventories	2,765.51	3,412.51
	(b) Financial assets		
	(i) Investments	3,035.92	5,067.48
	(ii) Trade receivables	2,175.01	2,006.57
	(iii) Cash and cash equivalents	1,091.28	2,425.92
	(iv) Bank balances other than (iii) above	293.17	155.15
	(v) Loans and advances	130.79	137.24

Notes
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(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
	(vi) Other financial assets	297.19	831.90
	(c) Other current assets	1,206.96	1,075.39
		10,995.83	**15,112.16**
	TOTAL ASSETS	**59,929.19**	**61,976.47**
II.	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity share capital	766.02	765.88
	(b) Other equity	20,434.25	17,887.97
		21,200.27	**18,653.85**
	LIABILITIES		
	(1) NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	10,445.70	14,102.74
	(ii) Lease liabilities	305.26	237.84
	(iii) Other financial liabilities	414.44	460.37
	(b) Provisions	1,535.10	1,416.66
	(c) Other non-current liabilities	659.45	477.21
		13,359.95	**16,694.82**
	(2) CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	7,898.57	9,054.11
	(ii) Lease liabilities	99.87	58.58
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	91.60	136.86
	(b) Total outstanding dues of creditors other than micro and small enterprises	6,727.28	5,722.51
	(iv) Acceptances	6,367.56	7,883.96
	(v) Other financial liabilities	1,254.73	1,098.31
	(b) Provisions	431.57	638.24
	(c) Current tax liabilities (net)	32.69	31.36
	(d) Other current liabilities	2,465.10	2,003.87
		25,368.97	**26,627.80**
	TOTAL EQUITY AND LIABILITIES	**59,929.19**	**61,976.47**

Notes
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B. Statement of Profit and Loss

(₹ in crores)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Revenue from operations		
	Revenue	64,553.55	46,286.03
	Other operating revenue	455.80	382.89
I.	Total revenue from operations	65,009.35	46,668.92
II.	Other Income	1,033.61	683.46
III.	**Total Income (I+II)**	**66,042.96**	**47,352.38**
IV.	**Expenses**		
	(a) Cost of materials consumed	42,261.55	31,669.81
	(b) Purchases of products for sale	6,561.32	5,030.01
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	476.10	(386.24)
	(d) Employee benefits expense	3,867.28	3,465.71
	(e) Finance costs	2,042.52	2,113.36
	(f) Foreign exchange loss (net)	280.34	135.78
	(g) Depreciation and amortisation expense	1,683.82	1,678.28
	(h) Product development/Engineering expenses	899.06	593.90
	(i) Other expenses	7,551.67	5,833.73
	(j) Amount transferred to capital and other accounts	(1,048.46)	(903.16)
	Total Expenses (IV)	**64,575.20**	**49,231.18**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	1,467.76	(1,878.80)
VI.	Exceptional items		
	(a) Employee separation cost	1.36	8.35
	(b) Cost of slump sale of PV undertaking	-	50.00
	(c) Provision/(Reversal) for loan given to/investment in subsidiary companies	4.55	(139.24)
	(d) Provision for Intangible assets under development	276.91	-
	(e) Others (refer note 49(iii))	-	(2.52)
VII.	**Profit/(loss) before tax (V-VI)**	**1,184.94**	**(1,795.39)**
VIII.	**Tax expense/(credit) (net)**		
	(a) Current tax	8.27	(0.28)
	(b) Deferred tax	(1,570.95)	(31.77)
	Total tax expense/(credit) (net)	**(1,562.68)**	**(32.05)**
IX.	**Profit/(loss) for the year from continuing operations (VII-VIII)**	2,747.62	(1,763.34)
X.	**Profit/(loss) before tax for the year from discontinued operations**	-	143.81
XI.	**Tax expense (net) of discontinued operations**		
	(a) Current tax	-	-
	(b) Deferred tax	-	-
	Total tax expense	-	-
XII.	**Profit for the year after tax from discontinued operations (X-XI)**	-	143.81
XIII.	**Profit/(loss) for the year (IX+XII)**	**2,747.62**	**(1,619.53)**

Notes
forming part of Financial Statements

B. Statement of Profit and Loss

(₹ in crores)

	Particulars		Year ended March 31, 2023	Year ended March 31, 2022
XIV.	**Other comprehensive income/(loss):**			
	(A) (i) Items that will not be reclassified to profit and loss:			
	(a) Remeasurement losses on defined benefit obligations (net)		(59.77)	(62.24)
	(b) Equity instruments at fair value through other comprehensive income		(134.12)	371.29
	(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit and loss		34.54	(31.20)
	(B) (i) Items that will be reclassified to profit and loss - gains/(losses) in cash flow hedges		(99.70)	1.62
	(ii) Income tax credit/(expense) relating to items that will be reclassified to profit and loss		9.93	(0.57)
	Total other comprehensive income/(loss), net of taxes		**(249.12)**	**278.90**
XV.	**Total comprehensive income/(loss) for the year (XIII+XIV)**		**2,498.50**	**(1,340.63)**
XVI.	Earnings/(loss) per share (EPS)			
	Earnings/(loss) per share from continuing operations (EPS)			
	(a) Ordinary shares:			
	(i) Basic	₹	7.16	(4.61)
	(ii) Diluted	₹	7.16	(4.61)
	(b) 'A' Ordinary shares:			
	(i) Basic	₹	7.26	(4.61)
	(ii) Diluted	₹	7.26	(4.61)
	Earnings/(loss) per share from discontinued operations (EPS)			
	(A) Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	-	0.36
	(ii) Diluted	₹	-	0.36
	(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	-	0.46
	(ii) Diluted	₹	-	0.46
	Earnings/(loss) per share from continuing and discontinued operations (EPS)			
	(A) Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	7.16	(4.23)
	(ii) Diluted	₹	7.16	(4.23)
	(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	7.26	(4.23)
	(ii) Diluted	₹	7.26	(4.23)

C. Statement of Changes in Equity for the year ended March 31, 2023

i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2022	765.88
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

ii) Other Equity

(₹ in crores)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
Balance as at April 1, 2022	14,459.14	38.28	6.39	2.28	411.14	1,609.90	1,726.83	627.03	(1,498.14)	606.03	(13.80)	(87.12)	17,887.97
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	14,459.14	38.28	6.39	2.28	411.14	1,609.90	1,726.83	627.03	(1,498.14)	606.03	(13.80)	(87.12)	17,887.97
Profit for the year	-	-	-	-	-	-	-	-	2,747.62	-	-	-	2,747.62
Remeasurement gain /(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(64.70)	-	-	-	(64.70)
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	2,682.92	(94.65)	52.17	(141.94)	2,498.50
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	1.30	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	199.80	-	-	-	-
Balance as at March 31, 2023	14,486.33	61.50	2.46	2.28	211.34	1,609.90	1,726.83	627.03	1,385.88	511.38	38.37	(229.06)	20,434.25

D. Statement of Changes in Equity for the period ended March 31, 2022

i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2021	765.81
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2021	765.81
Issue of shares on exercise of stock options by employees	0.07
Balance as at March 31, 2022	765.88

ii) Other Equity

(₹ in crores)

Particulars	Securities premium	Share based payment reserve	Money received against Share Warrants	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging reserve	Cost of Hedging reserve	
Balance as at April 1, 2021	**25,618.63**	**22.18**	**-**	**2.28**	**904.44**	**(350.15)**	**1,726.83**	**627.03**	**(11,505.01)**	**287.70**	**(101.17)**	**(0.80)**	**17,231.97**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	**25,618.63**	**22.18**	**-**	**2.28**	**904.44**	**(350.15)**	**1,726.83**	**627.03**	**(11,505.01)**	**287.70**	**(101.17)**	**(0.80)**	**17,231.97**
Loss for the year	-	-	-	-	-	-	-	-	(1,619.53)	-	-	-	(1,619.53)
Remeasurement gain /(loss) on defined benefit obligations (net)							-	-	(40.49)	-	-	-	(40.49)
Other comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**318.33**	**87.37**	**(86.32)**	**319.38**
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	(1,660.02)	318.33	87.37	(86.32)	(1,340.64)
Share-based payments	-	18.05	-	-	-	-	-	-	-	-	-	-	18.05
Money received on exercise of stock options by employees	12.15	-	6.39	-	-	-	-	-	-	-	-	-	18.54
Exercise of stock option by employees	1.95	(1.95)	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement (refer note 45)	(11,173.59)	-	-	-	-	-	-	-	11,173.59	-	-	-	-
Excess of consideration received over the carrying value of net assets transferred of PV undertaking (refer note 45)	-	-	-	-	-	1,960.05	-	-	-	-	-	-	1,960.05
Transfer from debenture redemption reserve	-	-	-	-	(493.30)	-	-	-	493.30	-	-	-	-
Balance as at March 31, 2022	**14,459.14**	**38.28**	**6.39**	**2.28**	**411.14**	**1,609.90**	**1,726.83**	**627.03**	**(1,498.14)**	**606.03**	**(13.80)**	**(87.12)**	**17,887.97**

Notes
forming part of Financial Statements

47. Ratio

Sr No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Change	Reason for change
a)	Debt Equity Ratio (number of times) [Total Debt(i)/ Shareholders' Equity(ii)]	0.84	1.16	(27.59%)	With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has decreased compared to previous year
b)	Debt Service Coverage Ratio (number of times) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings(iii))]	0.48	0.01	3215.11%	Due to repayment of borrowings in current year as compared to net proceeds from borrowings in previous year
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]	0.45	0.58	(22.41%)	
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	29.76	25.88	14.99%	
e)	Inventory turnover (number of times) [Raw material consumed(v) / average inventory(vi)]	14.61	10.60	37.83%	During the year, there has been a reduction in the average inventory levels and with higher sales, material consumption for the year has also increased reducing the inventory turnover ratio
f)	Trade payable turnover (number of times) [Cost of material consumed(viii) / Average Trade payables]	3.62	2.87	26.12%	During the year, there has been a reduction in average trade payables and with higher sales, material consumption for the year has also increased resulting into an increase in the trade payable turnover ratio
g)	Net capital turnover (number of times) [Revenue from operations / Working capital(iv)]	(5.72)	(5.98)	(4.43%)	
h)	Net profit margin (%) [Net profit after tax / Revenue from continuing operations]	4.15%	(2.94%)	(240.98%)	Due to net profit after tax during the year
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.13	(0.07)	(283.70%)	Due to net profit after tax during the year
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed(vii)]	0.09	0.01	840.12%	Due to higher profit before interest and tax during the year
k)	Return on investments (number of times) [Net profit after tax / Average investments]	0.08	(0.05)	(253.14%)	Due to net profit after tax during the year

Notes
forming part of Financial Statements

Notes:

i Total debts includes non current and current borrowings

ii Equity = Equity share capital + Other equity

iii Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

vi Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.

vii Capital employed includes Shareholders' Equity, non current and current borrowings.

viii Includes Cost of material consumed and Purchases of products for sale.

48. Other statutory information :

(I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(IV) the Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

VII) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Notes
forming part of Financial Statements

VIII) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

49. Other notes:

(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

	Particulars		As at March 31, 2023	As at March 31, 2022
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		130.66	158.71
(b)	Amounts due but unpaid as at March 31,	- Principal	3.55	8.89
(c)	Amounts paid after appointed date during the year	- Principal	189.38	335.52
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	7.05	5.44
(e)	Amount of estimated interest due and payable for the period from April 1,2023 to actual date of payment or May 12, 2023 (whichever is earlier)	- Interest	0.34	0.11

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

(iii) In April 2021, the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of ₹234.09 crores againts the Net Assets of ₹231.57 crores resulting in a gain of ₹2.52 crores recorded as an exceptional item in Statement of Profit and Loss.

In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRR6797
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 12, 2023

Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Motors Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures and joint operations, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements/financial information of such subsidiaries, associates, joint ventures and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2023, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, intangible and right of use non-currents as reported by the component auditor of JLR Group

See Note 2(i) and 7 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
There is a risk that the carrying value of property, plant and equipment (PPE), intangible assets, and right-of-use assets (ROUAs) may be higher than the recoverable amount. Where a review for impairment, or reversal of impairment, is conducted, the recoverable amount is determined based on the higher of 'value in use' or 'fair value less costs of disposal. The JLR Group holds a significant amount of property, plant and equipment, intangible assets and right-of-use assets on its balance sheet. There are execution risks associated with the JLR Group's transition to Battery Electric Vehicles ('BEV') resulting from its previously announced 'Reimagine' strategy. In addition, there are other headwinds facing the JLR Group and the industry, including the continuation of semi-conductor and other supply constraints, production constraints, cost inflationary pressures, COVID-related lockdowns and the conflict in Ukraine. It is also important to consider the effect of this economic uncertainty on the discount rate. The effect of these matters is that, as part of our risk assessment, the component auditor determined that the calculation of the value in use of property, plant and equipment, intangible assets, and right-of use assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The audit procedures applied by the auditor of the component (JLR Group) included: → **Historical comparison:** Assessed the appropriateness of the JLR Group's key assumptions used in the discounted cash flow forecasts by comparing those, where appropriate, to historical trends in terminal value variable profit and terminal value capital expenditure. → **Benchmarking assumptions:** Assessed the appropriateness of the JLR Group's estimated value in use amount by comparing the implied trading multiples to market multiples of comparative companies with the assistance of their valuation specialists. Assessed the appropriateness of the JLR Group's assumptions used in the cash flow projections by comparing key assumptions of sales volumes to externally derived data. Compared the JLR Group's discount rate and long-term growth rate to external benchmark data and comparative companies and re-performed the discount rate calculation using the capital asset pricing model with the assistance of their valuation specialists. → **Sensitivity analysis:** Performed a sensitivity analysis on key assumptions, to independently estimate a range for comparison, taking account of the JLR Group's Reimagine strategy and risks facing the industry. → **Comparing valuations:** Assessed the JLR Group's reconciliation between the estimated market capitalisation of the Group, by reference to the overall market capitalisation of the Holding Company and compared to the estimated recoverable amount of the cash generating unit. → **Impairment reversal:** Assessed whether the JLR Group's estimated value in use was indicative of an impairment reversal. → **Assessing transparency:** Assessed the adequacy of the JLR Group's disclosures in the financial statements and ensured that the disclosure reflects the reasonably possible changes in key assumptions that erode the headroom in the recoverable amount compared to the cash generating unit carrying value to nil.

JLR Group Going concern, as reported by the component auditor of Jaguar Land Rover Automotive Plc (hereinafter referred to as JLR Group)

See Note 2(e) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Disclosure Quality The financial statements explain how the Board of JLR Group has formed a judgement that it is appropriate to adopt the going concern basis of preparation for the JLR Group. That judgement is based on an evaluation of the inherent risks to the JLR Group's business model, in particular risks associated with semi-conductor shortages, and how those risks might affect the JLR Group's financial resources or ability to continue operations over the going concern period of assessment (a period of at least a year from the date of approval of the financial statements). The risks most likely to adversely affect the JLR Group's available financial resources and compliance with covenant thresholds over this period were: → The impact of JLR Group's supply chain and consequent production capability from semi-conductor shortages and related supply shortages and supplies continuity risks → The impact of increasing prices of key commodities passed through the supply chain. The risk for our audit was whether or not those risks were such that they amount to a material uncertainty that may cast significant doubt about the ability to continue as a going concern. Had they been such, then that fact would have been required to be disclosed.	The auditor of the component (JLR Group) considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the Directors' sensitivities over the level of available financial resources and covenant thresholds indicated by the JLR Group's financial forecasts taking account of severe, but plausible, adverse effects that could arise from these risks individually and collectively. Their procedures also included: → **Assessment of management's process:** Evaluated management's process to produce forecasts, including the assessment of internal and external factors used to determine the risks to the business, and the process management used to complete the reverse stress test. → **Funding assessment:** Evaluated JLR Group's financing facilities available by obtaining relevant facility agreements. Inspected existing and new loan agreements in order to determine covenants attached and considered compliance of financial covenants in the context of the cash flow forecasts. → **Key dependency assessment:** Evaluated whether the key assumptions underpinning the forecast cash flows, which the Directors have used to support the going concern basis of preparation and to assess whether the JLR Group can meet its financial commitments as they fall due, were realistic, achievable and consistent with the external environment and other matters identified in the audit. The key assumptions include sales volumes, including the variable profit optimisation strategy, together with material cost inflation in variable profit. → **Historical comparisons:** Evaluated the historical cash flow forecasting accuracy of the JLR Group by comparing historical cash flows to actual results reported, as well as assessing the accuracy of key assumptions previously applied. → **Benchmarking assumptions:** Assessed the appropriateness of the JLR Group's key assumptions used in the cash flow forecasts by benchmarking them to externally derived data, with particular focus on forecast sales volumes. → **Sensitivity analysis:** Considered sensitivities over the key assumptions underlying the JLR Group's cash flow forecasts and their impact on the covenant test and the level of available financial resources. → **Assessing transparency:** Assessed the completeness and accuracy of the matters disclosed in the going concern disclosure by considering whether it is consistent with their knowledge of the business.

Capitalisation of product engineering assets, as reported by the component auditor of JLR Group

See Note 6 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Subjective judgement There is a key judgement in determining whether the nature of the product engineering costs satisfy the criteria for capitalisation to "Intangible assets under development" and when this capitalisation should commence. The consolidated financial statements disclose that had the value of central overheads not been classified as directly attributable would have reduced the amount capitalised by Rs. 782.66 crores.	The audit procedure applied by the auditor of the component (JLR Group) included: → **Control operation:** Tested controls including in relation to the Directors' assessment as to whether product engineering costs are eligible for capitalisation. → **Personnel interviews:** Corroborated judgements made by the Directors around the timing of capitalisation of product engineering costs through discussions with project level staff. → **Component auditor's sector experience:** Critically assessed the Directors' judgements regarding product engineering costs identified against both the accounting standards and our experience of practical application of these standards in other companies. → **Tests of details:** For a sample of product engineering costs identified, agreed that the coding of those costs was consistent with their nature. → **Assessing transparency:** Assessed the adequacy of the JLR Group's disclosures in respect of the key judgements made relating to the nature of the costs capitalised and the point at which capitalisation commences.

Valuation of defined benefit plan obligations, as reported by the component auditor of JLR Group

See Note 36 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Subjective valuation Small changes in the key assumptions and estimates, being the discount rate, inflation rate and mortality/life expectancy, used to value the JLR Group's pension obligation (before deducting scheme assets) would have a significant effect on the amount of the JLR Group's net defined benefit plan asset. The risk is that these assumptions are inappropriate resulting in an inappropriate valuation of plan obligations. The effect of these matters is that, as part of the risk assessment of the component auditors determined that valuation of the pension obligation has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. The consolidated financial statements disclose the sensitivity estimated by the JLR Group.	The audit procedure applied by the auditor of the component (JLR Group) included: → **Control Operation:** Tested controls over the assumptions applied in the valuation and inspected the JLR Group's annual validation of the assumptions used by its actuarial expert. Tested the JLR Group's controls operating over selection and monitoring of its actuarial expert for competence and objectivity. → **Benchmarking assumptions:** Challenged, with the support of their own actuarial specialists, the key assumptions applied to the valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy against externally derived data. → **Assessing transparency:** Considered the adequacy of the JLR Group's disclosures in respect of the sensitivity of the JLR Group's net defined benefit plan asset to these assumptions.

Recognition of deferred tax asset on unused tax losses

See Note 22 to consolidated financial statements

The key audit matter

As detailed in note 22 of the consolidated financial statements, during the year, the Holding Company has recognised deferred tax asset ('DTA') of Rs. 1,615.42 crores on unabsorbed depreciation and long-term capital losses.

The Holding Company's ability to recover the deferred tax assets is assessed by the management at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilized.

As per the assessment done by the management and election of tax planning opportunities available with the Holding Company, the management believes that the carried forward unused tax losses will get offset against the capital gains projected by the Holding Company in future years on sale of certain investments in subsidiaries held by the Company.

Thus, auditing the Holding Company's assessment of the recoverability of deferred tax assets is dependent on the Holding Company's ability to generate future taxable gains through sale of these investments. The valuation of these investments is subject to significant judgments and estimates applied by the management.

This is considered to be a key audit matter, considering the past history of losses in the Holding Company and complexity of the accounting requirements for recognition of deferred tax assets.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence.

Test of Controls:

We tested the design, implementation and operating effectiveness of key controls over the key inputs and assumptions, used in valuation of its investments proposed to be sold as part of the tax planning opportunities.

Test of details:

- Evaluated the appropriateness of the assumptions applied to key inputs in valuation of the investments.
- Involved independent valuation specialists in reviewing the appropriateness of the valuation model including evaluating whether the comparable companies considered in the valuation are appropriate
- Performed necessary procedures to verify the accuracy of amounts disclosed in the consolidated financial statements and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India

Impairment of loans to customers, as reported by the component auditor of TMF Holding Limited ("TMFL Group")

See Notes 41A(iv) and 41B(d)(ii) to consolidated financial statements

The key audit matter

The estimation of Expected Credit Loss (ECL) on financial instruments involves significant judgements and estimates. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecast of future economic conditions which could impact the credit quality of TMFL Group's loans and advances.

In view of such high degree of management's judgement involved in estimation of ECL, it is a key audit matter.

How the matter was addressed in our audit

The audit procedures applied by the auditor of the component included:

- Review of the TMFL Group's accounting policies for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued from time to time.
- Understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation so as to evaluate the reasonableness of the management estimates.

Impairment of loans to customers, as reported by the component auditor of TMF Holding Limited ("TMFL Group")	
See Notes 41A(iv) and 41B(d)(ii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
	→ Assessed the criteria for staging of loans based on their past due status. Tested a sample of performing (stage 1) loans to assess whether any indicators were present requiring them to be classified under higher stages. → Performed analytical reviews of disaggregated data to observe any unusual trends warranting additional audit procedures. → Assessed the additional considerations applied by the management for staging of loans as SICR or default categories in view of the TMFL Group's policy on one-time restructuring. → Tested the ECL model, including assumptions and underlying computation. → Tested assumptions used by the management in determining the overlay for macro-economic variables and the control over the scenario selection and application of probability weights. → Tested management's controls over authorisation and calculation of post model adjustments and management overlays. → Assessed disclosures included in the financial statements in respect of expected credit losses.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates, joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and

performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements/information of one joint operation, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 9,252.62 crores as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 20,557.77 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 311.39 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of the other auditor.

We did not audit the financial statements / financial information of two subsidiaries and 57 step-down subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 2,81,958.09 crores as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 2,32,496.19 crores and net cash outflows (before consolidation adjustments) (net) amounting to Rs. 4,361.93 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 145.37 crores for the year ended 31 March 2023, in respect of six associates and two joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Two of these step-subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of five subsidiaries and eleven step-down subsidiaries., whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 1,844.81 crores as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 821.02 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 93.34 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 1.53 crores for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of three associates and two joint ventures, whose financial statements/ financial information have not been audited by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, joint ventures and joint operations as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company, its subsidiary companies, associates companies, joint venture companies and joint operation companies incorporated in India and the operating effectiveness of such controls, refer to our seperate Report in "Annexure B"

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India, none of the directors of the Group companies, its associate companies, joint venture companies and joint operation companies

incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates, joint ventures and joint operations, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, its associates and joint ventures and joint operations. Refer Note 39 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 31 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and joint operations.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India during the year ended 31 March 2023.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operations incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 48(d) to the consolidated financial statements, no funds have been advanced or laoned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company of any such subsidiary companies, associate companies, joint venture companies and joint operation companies to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, as diclosed in the Note 48(e) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation

companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and certain subsidiary companies and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by an associate company and a joint operation company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by certain subsidiary companies, associate companies and a joint operation company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: We draw attention to Note 38(b) to the consolidated financial statements for the year ended 31 March 2023 according to which the managerial remuneration payable to certain non-executive directors of the Holding Company (amounting to Rs. 3.75 crores) and consequently the total managerial remuneration paid/payable by the Holding Company for the financial year (amounting to Rs. 10.14 crores) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 3.28 crores. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting. Further according to the information and explainations given to us and based on the reports of the statutory auditors of subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India, the remuneration paid during the current year by the subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies to its directors is in accordance with the provisions of Section 197 of the Act, where applicable. The remunueration paid to any director by its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:23103334BGYMRQ5348

Place: Mumbai
Date: 12 May 2023

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Motors Limited	L28920MH1945PLC004520	Parent Company	Clause (iii)(c), (iii) (d), (ix)(d) and (xi)(a)
2	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary	Clause (i)(c), (ix)(d) and (xvii)
3	Jaguar Land Rover India Limited	U34200MH2012FLC237194	Step-down subsidiary	Clause (vii)(a)
4	Tata Motors Finance Solutions Limited	U65910MH1992PLC187184	Step- down subsidiary	Clause (iii)(c) and (xi)(a)
5	TMF Holdings Limited	U34200MH2012FLC237194	Subsidiary	Clause (ix)(d) and (xvii)
6	Tata Motors Finance Limited	U45200MH1989PLC050444	Step-dpwn subsidiary	Clause (iii)(c) and (xi)(a)
7	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate	Clause (i)(c), (ii)(b) and (vii)(a)
8	Tata Passenger Electric Mobility Ltd.	U34100MH2021PLC373648	Subsidiary	Clause (xvii)
9	TACO Punch Powertrain Private Limited	U29200PN2022PTC217236	Subsidiary of Associate	Clause (xvii)
10	TACO EV Component Solutions Private Limited	U29100PN2022PTC217137	Subsidiary of Associate	Clause (xvii)
11	Tata Autocomp GY Batteries Private Limited	U31300PN2005PTC021394	Joint Venture of Associate	Clause (xvii) and (ix)(d)
12	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step-down subsidiary	Clause (xvii)
13	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary	Clause (xvii) and (xix)
14	TML Smart City Mobility Solutions Limited	U34300MH2022PLC383389	Subsidiary	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	Associate
Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Associate
Jaguar Land Rover Technology and Business Services India Private Limited	U34102TZ2016PTC027770	Subsidiary
Tata HAL Technologies Limited	U93000KA2008PLC046588	Joint Venture
TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary
Loginomic Tech Solutions Private Limited	U74900KA2015 PTC080558	Joint Venture
TACO Prestolite Electric Private Limited	U74140PN2015FTC207678	Joint Venture of Associate
Tata AutoComp Gotion Green Energy Solutions Private Limited	U29304PN2020PTC190510	Joint Venture of Associate

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:23103334BGYMRQ5348

Place: Mumbai
Date: 12 May 2023

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Motors Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the

risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies, joint venture companies and joint operation companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/ financial information insofar as it relates to two subsidiary companies, two step-down subsidiaries and one joint operation company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to two subsidiary companies, two associate companies and two joint venture companies, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies, associate companies and joint venture companies are not material to the Holding Company.

Our opinion is not modified in respect of these matters.

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

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:23103334BGYMRQ5348

Place: Mumbai
Date: 12 May 2023

Consolidated Balance Sheet

(₹ in crores)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (B)	76,641.43	80,900.13
(b) Capital work-in-progress	3 (C)	5,219.87	3,529.04
(c) Right of use assets	4	7,801.04	6,686.02
(d) Goodwill	5	840.60	807.17
(e) Other intangible assets	6 (B)	46,796.69	50,462.13
(f) Intangible assets under development	6 (C)	9,054.63	6,722.05
(g) Investment in equity accounted investees	9	4,675.66	4,349.39
(h) Financial assets:			
(i) Other investments	10	2,865.19	2,320.92
(ii) Finance receivables	18	7,416.41	11,135.85
(iii) Loans and advances	12	870.65	843.35
(iv) Other financial assets	13	7,027.66	5,179.49
(i) Deferred tax assets (net)	22	5,184.67	3,870.85
(j) Non-current tax assets (net)		1,556.36	1,196.79
(k) Other non-current assets	20	8,602.05	5,639.21
		184,552.91	**183,642.39**
(2) Current assets			
(a) Inventories	14	40,755.39	35,240.34
(b) Financial assets:			
(i) Other investments	11	18,838.31	22,709.22
(ii) Trade receivables	15	15,737.97	12,442.12
(iii) Cash and cash equivalents	16	31,886.95	38,159.01
(iv) Bank balances other than (iii) above	17	5,128.61	2,510.18
(v) Finance receivables	18	23,417.31	22,095.35
(vi) Loans and advances	12	2,302.84	1,671.93
(vii) Other financial assets	13	2,786.72	3,799.82
(c) Current tax assets (net)		259.26	259.84
(d) Assets classified as held-for-sale		827.78	523.85
(e) Other current assets	21	9,587.33	7,565.88
		151,528.47	**146,977.54**
TOTAL ASSETS		**336,081.38**	**330,619.93**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	23	766.02	765.88
(b) Other equity	24	44,555.77	43,795.36
Equity attributable to owners of Tata Motors Limited		**45,321.79**	**44,561.24**
Non-controlling interests		7,277.72	4,271.06
		52,599.51	**48,832.30**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities:			
(i) Borrowings	26	88,695.81	97,759.17
(ii) Lease liabilities		7,568.49	5,962.44
(iii) Other financial liabilities	28	8,322.47	5,333.66
(b) Provisions	31	13,196.53	12,955.89
(c) Deferred tax liabilities (net)	22	1,406.95	1,558.44
(d) Other non-current liabilities	32	9,264.29	7,535.22
		128,454.54	**131,104.82**
(2) Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	27	36,964.66	41,917.87
(ii) Lease liabilities		884.48	809.55
(iii) Trade payables	30		
(a) Total outstanding dues of micro and small enterprises		316.01	183.92
(b) Total outstanding dues of creditors other than micro and small enterprises		71,739.76	59,786.46
(iv) Acceptances		7,195.99	9,779.95
(v) Other financial liabilities	29	13,828.58	14,420.24
(b) Provisions	31	11,810.66	10,766.31
(c) Current tax liabilities (net)		1,254.19	1,253.85
(d) Liabilities directly associated with Assets held-for-sale		-	3.12
(e) Other current liabilities	33	11,033.00	11,761.54
		155,027.33	**150,682.81**
TOTAL EQUITY AND LIABILITIES		**336,081.38**	**330,619.93**

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRQ5348
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman

GIRISH WAGH [DIN: 03119361]
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA [ACS: 24123]
Company Secretary

Place: Mumbai
Date: May 12, 2023

Consolidated Statement of Profit and Loss

(₹ in crores)

Particulars				Notes	Year ended March 31, 2023	Year ended March 31, 2022
I.	**Revenue from operations**			34		
	(a) Revenue				342,874.59	275,235.23
	(b) Other operating revenues				3,092.38	3,218.39
	Total revenue from operations				**345,966.97**	**278,453.62**
II.	**Other income (includes government incentives)**			35	4,633.18	3,053.63
III.	**Total Income (I+II)**				**350,600.15**	**281,507.25**
IV.	**Expenses:**					
	(a) Cost of materials consumed					
		(i) Cost of materials consumed			208,218.05	159,598.06
		(ii) Basis adjustment on hedge accounted derivatives			726.26	1,322.50
	(b) Purchase of products for sale				22,306.95	18,374.77
	(c) Changes in inventories of finished goods, work-in-progress and products for sale				(4,781.62)	1,590.49
	(d) Employee benefits expense			36	33,654.70	30,808.52
	(e) Finance costs			37	10,225.48	9,311.86
	(f) Compulsorily convertible preference share measured at Fair Value				13.75	14.45
	(g) Foreign exchange (gain)/loss (net)				(103.88)	78.68
	(h) Depreciation and amortisation expense				24,860.36	24,835.69
	(i) Product development/engineering expenses				10,661.96	9,209.50
	(j) Other expenses			38	61,785.96	47,133.85
	(k) Amount transferred to capital and other account				(18,434.84)	(14,397.29)
	Total Expenses (IV)				**349,133.13**	**287,881.08**
V.	**Profit/ (loss) before exceptional items and tax (III-IV)**				1,467.02	(6,373.83)
VI.	**Exceptional Items:**					
	(a) Defined benefit pension plan amendment past service credit				(1,495.07)	-
	(b) Employee separation cost				1.45	9.83
	(c) Write off/provision for tangible/intangible assets (including under development) (net)				229.96	-
	(d) Reversal for onerous contracts and related supplier claims				(61.03)	-
	(e) Reversal for cost of closure of operation of a subsidiary				-	(21.47)
	(f) Reversal of Impairment in subsidiaries			8	(214.39)	(86.26)
	(g) Cost of slump sale of passenger vehicle undertaking				9.00	301.34
	(h) Provision for Russia market			49 (b)	-	428.66
	(i) Others			49 (c)	(60.45)	(2.52)
VII.	**Profit/(loss) before tax (V-VI)**				3,057.55	**(7,003.41)**
VIII.	**Tax expense/(credit) (net):**					
	(a) Current tax (including Minimum Alternate Tax)				3,258.35	2,669.98
	(b) Deferred tax				(2,554.29)	1,561.31
	Total tax expense/(credit) (net)			22	**704.06**	**4,231.29**
IX.	**Profit/(loss) for the year from continuing operations (VII-VIII)**				**2,353.49**	**(11,234.70)**
X.	Share of profit/(loss) of joint ventures and associates (net)			9	336.38	(74.06)
XI.	**Profit/(loss) for the year (IX+X)**				**2,689.87**	**(11,308.76)**
	Attributable to:					
	(a) Shareholders of the Company				2,414.29	(11,441.47)
	(b) Non-controlling interests				275.58	132.71
XII.	**Other comprehensive income/(loss):**					
	(A) (i) Items that will not be reclassified to profit or loss:					
		(a) Remeasurement gain/(losses) on defined benefit obligations (net)			(198.00)	7,083.47
		(b) Equity instruments at fair value through other comprehensive income (net)			(137.65)	392.46
		(c) Share of other comprehensive income in equity accounted investees (net)			6.29	4.77
		(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss			73.53	(963.79)
	(B) (i) Items that will be reclassified to profit or loss:					
		(a) Exchange differences in translating the financial statements of foreign operations			737.36	(325.94)
		(b) Gains/(losses) in cash flow hedges (including forecast inventory purchases)			(1,298.76)	(9,093.01)
		(c) Gains/(losses) on finance receivables held at fair value through other comprehensive income (net)			77.66	198.16
		(d) Share of other comprehensive income in equity accounted investees (net)			5.30	217.89
		(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss			(1,181.06)	2,030.80
	Total other comprehensive income/(loss) for the year (net of tax)				**(1,915.33)**	**(455.19)**
	Attributable to:					
	(a) Shareholders of the Company				(1,935.09)	(455.81)
	(b) Non-controlling interests				19.76	0.62
XIII.	**Total comprehensive income/(loss) for the year (net of tax) (XI+XII)**				**774.54**	**(11,763.95)**
	Attributable to:					
	(a) Shareholders of the Company				479.20	(11,897.28)
	(b) Non-controlling interests				295.34	133.33
XIV.	**Earnings per equity share (EPS)**			46		
	(a) Ordinary shares (face value of ₹2 each):					
		(i) Basic EPS		₹	6.29	(29.88)
		(ii) Diluted EPS		₹	6.29	(29.88)
	(b) 'A' Ordinary shares (face value of ₹2 each):					
		(i) Basic EPS		₹	6.39	(29.88)
		(ii) Diluted EPS		₹	6.39	(29.88)

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRQ5348
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman

GIRISH WAGH [DIN: 03119361]
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA [ACS: 24123]
Company Secretary

Place: Mumbai
Date: May 12, 2023

Consolidated Cash Flow Statement

(₹ in crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities:		
Profit/(Loss) for the year	2,689.87	(11,308.76)
Adjustments for:		
Depreciation and amortisation expense	24,860.36	24,835.69
Allowances for finance receivables	2,039.15	1,307.59
Provision for trade and other receivables	80.63	151.26
Inventory write-down (net)	723.21	125.34
Reversal for costs of closure of operations of a subsidiary company	-	(3.32)
Discounting of warranty and other provisions	(140.76)	-
Write off/provision for tangible/intangible assets (including under development) (net)	229.95	-
Reversal of Impairment in subsidiaries	(214.39)	(104.42)
Reversal for onerous contracts and related supplier claims	(61.03)	-
Defined benefit pension plan amendment past service credit	(1,495.07)	-
Other exceptional items	(61.99)	-
Accrual for share-based payments	30.03	18.05
Marked-to-market gain on investments measured at fair value through profit or loss	(93.27)	-
Loss on sale of assets (including assets scrapped/written off) (net)	354.96	94.19
Profit on sale of investments (net)	(303.44)	(266.56)
Share of (profit)/loss of joint ventures and associates (net)	(336.38)	74.06
Tax expense (net)	704.06	4,231.29
Finance costs and Compulsorily convertible preference share measured at Fair Value	10,239.23	9,326.31
Interest income	(1,251.18)	(625.22)
Dividend income	(46.42)	(34.22)
Foreign exchange gain (net)	3,746.61	(878.51)
Cash flows from operating activities before changes in following assets and liabilities	**41,694.13**	**26,942.77**
Finance receivables	617.45	(75.63)
Trade receivables	(2,830.10)	261.08
Loans and advances and other financial assets	(736.04)	129.26
Other current and non-current assets	(3,182.09)	(5,312.17)
Inventories	(5,665.36)	472.06
Trade payables and acceptances	6,944.85	(7,011.86)
Other current and non-current liabilities	537.16	(3,065.37)
Other financial liabilities	706.43	(178.55)
Provisions	480.57	4,030.88
Cash from operations	**38,567.00**	**16,192.47**
Income tax paid (net)	(3,178.99)	(1,909.64)
Net cash from operating activities	**35,388.01**	**14,282.83**
Cash flows from investing activities:		
Payments for property, plant and equipments	(8,492.63)	(9,039.40)
Payments for other intangible assets	(9,603.05)	(6,129.02)
Proceeds from sale of property, plant and equipments	285.03	230.10
Payment for acquisition of Ford assets (refer note 3(B))	(836.29)	-
Investments in mutual fund (purchased)/sold (net)	3,963.25	(2,968.54)
Disposal of subsidiaries (net of cash disposed)	19.37	(98.45)
Investment in government securities	(2,839.87)	(1,228.21)
Investments - others	(50.00)	(39.71)
Proceeds from sale of investments in other companies	59.33	103.55
Proceeds from sale of investments in government securities	2,872.88	-
Proceeds from disposal of defence business	-	234.09

Consolidated Cash Flow Statement

(₹ in crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest received	973.44	652.94
Purchase of other assets with a view to resale	(298.20)	-
Dividend received	46.42	32.01
Dividend received from equity accounted investees	21.69	-
Deposit/restricted deposits with financial institution	(2,169.57)	(600.00)
Realisation of deposit with financial institution	1,469.59	1,300.00
Deposits/restricted deposits with banks	(17,723.34)	(13,203.08)
Realisation of deposits/restricted deposits with banks	15,497.79	25,978.60
Net cash used in investing activities	**(16,804.16)**	**(4,775.12)**
Cash flows from financing activities:		
Proceeds from issue of shares, warrants and share application pending allotment (net of issue expenses)	19.60	18.59
Proceeds from issuance of compulsorily convertible preference shares	3,750.00	3,750.00
Buy back of stake from minority shareholders	(295.92)	-
Payment for acquisition of minority stake of subsidiary	(99.50)	-
Proceeds from long-term borrowings	16,315.06	31,308.62
Repayment of long-term borrowings	(31,559.46)	(23,355.80)
Proceeds/(payment) from option settlement of long term borrowings	(106.51)	(97.77)
Proceeds from short-term borrowings	28,125.45	16,866.24
Repayment of short-term borrowings	(30,997.82)	(19,460.45)
Net change in other short-term borrowings (with maturity up to three months)	(753.73)	(1,975.59)
Repayment of lease liability (including interest)	(1,516.61)	(1,558.95)
Dividend paid to non-controlling interest shareholders of subsidiaries	(140.88)	(98.39)
Dividend paid (including transferred to IEPF)	-	(1.53)
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	353.38	476.28
Interest paid [including discounting charges paid **₹740.75 crores** (March 31, 2022 ₹1,082.52 crores)]	(9,335.96)	(9,251.42)
Net cash (used in)/from financing activities	**(26,242.90)**	**(3,380.17)**
Net (decrease)/increase in cash and cash equivalents	(7,659.05)	6,127.54
Cash and cash equivalents as at April 1, (opening balance)	38,159.01	31,700.01
Effect of foreign exchange on cash and cash equivalents	1,386.99	331.46
Cash and cash equivalents as at March 31, (closing balance)	**31,886.95**	**38,159.01**
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	3,941.33	4,547.68

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRQ5348
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman

GIRISH WAGH [DIN: 03119361]
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA [ACS: 24123]
Company Secretary

Place: Mumbai
Date: May 12, 2023

Consolidated Statement of Changes In Equity for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	Equity Share Capital
Balance as at April 1, 2022	765.88
Proceeds from issuance of shares	0.14
Balance as at March 31, 2023	**766.02**

B. OTHER EQUITY

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2022	14,137.14	38.28	6.39	2.28	411.14	200.74	617.25	45.65	1,164.20	22,946.58	399.74	663.22	(5,519.59)	65.95	8,616.39	43,795.36	4,271.06	48,066.42
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	-	2,414.29	-	-	-	-	-	2,414.29	275.58	2,689.87
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(163.18)	-	-	-	-	-	(163.18)	-	(163.18)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-	78.92	(92.37)	(1,355.78)	(1,105.44)	722.61	(1,752.06)	19.76	(1,732.30)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	2,251.11	78.92	(92.37)	(1,355.78)	(1,105.44)	722.61	499.05	295.34	794.39
Amounts recognized in inventory	-	-	-	-	-	-	-	-	-	-	-	-	319.49	34.01	-	353.50	-	353.50
Amount reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	(19.86)	-	-	-	-	(19.86)	-	(19.86)
Acquisition of minority	-	-	-	-	-	-	-	-	-	(121.78)	-	-	-	-	-	(121.78)	19.81	(101.97)
Distribution to Minority	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140.88)	(140.88)
Issue of perpetual instrument classified as equity by a subsidiary (refer note below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	360.00	360.00
Proceeds from Compulsory Convertible Preference Shares (net of Debt issue cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,472.39	2,472.39
Share based payments	-	30.03	-	-	-	-	-	-	-	-	-	-	-	-	-	30.03	-	30.03
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	-	-	-	19.47	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	-	1.30	-	-	-	-	-	-	-	-
Tranfer from debenture redemption reserve	-		-	-	(199.80)	-	-	-	-	199.80	-	-	-	-	-	-	-	-
Transfer (from)/to retained earnings	-	-	-	-	-	-	25.99	-	-	(25.99)	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	14,164.33	63.22	2.46	2.28	211.34	200.74	643.24	45.65	1,164.20	25,251.02	458.80	570.85	(6,555.88)	(1,005.48)	9,339.00	44,555.77	7,277.72	51,833.49

Note: During the year ended March 31, 2023, Tata Motors Finance Limited, a subsidiary of the Company issued perpetual securities of ₹ 360.00 crores bearing a coupon interest rate of 9.23% and 9.30% per annum, with a step up provision if the securities are not called after 10 years from the issue date. The payment of any coupon may be cancelled or suspended at the discretion of the Board of Directors of Tata Motors Finance Limited. Accordingly, the Company has accounted these securities as equity instruments and any amount attributable to investors of these perpetual securities have been presented as non-controlling interest.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRQ5348
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman

GIRISH WAGH [DIN: 03119361]
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA [ACS: 24123]
Company Secretary

Place: Mumbai
Date: May 12, 2023

Statement of Changes in Equity for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	Equity Share Capital
Balance as at April 1, 2021	765.81
Proceeds from issuance of shares	0.07
Balance as at March 31, 2022	**765.88**

B. OTHER EQUITY

(₹ in crores)

Particulars	Reserves										Other components of equity							
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve	Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
Opening balance as at April 1, 2021	**25,296.63**	**22.18**	**-**	**2.28**	**904.44**	**200.74**	**578.86**	**45.65**	**1,164.20**	**16,582.83**	**256.78**	**320.88**	**311.35**	**66.88**	**8,727.21**	**54,480.91**	**1,573.49**	**56,054.40**
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	-	(11,441.47)	-	-	-	-	-	(11,441.47)	132.71	(11,308.76)
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	6,176.72	-	-	-	-	-	6,176.72	-	6,176.72
Other comprehensive income /(loss) for the period	-	-	-	-	-	-	-	-	-	-	142.96	342.34	(6,937.65)	(69.36)	(110.82)	(6,632.53)	0.62	(6,631.91)
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,264.75)**	**142.96**	**342.34**	**(6,937.65)**	**(69.36)**	**(110.82)**	**(11,897.28)**	**133.33**	**(11,763.95)**
Amounts recognized in inventory	-	-	-	-	-	-	-	-	-	-	-	-	1,106.71	68.43	-	1,175.14	-	1,175.14
Distribution to Minority	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146.06)	(146.06)
Issue of perpetual instrument classified as equity by a subsidiary (refer note below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	485.00	485.00
Liability for buy back of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(245.79)	(245.79)
Proceeds from Compulsory Convertible Preference Shares (net of Debt issue cost)	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	2,471.09	2,471.09
Share based payments	-	18.05	-	-	-	-	-	-	-	-	-	-	-	-	-	18.05	-	18.05
Money received on exercise of stock options by employees	12.15	-	6.39	-	-	-	-	-	-	-	-	-	-	-	-	18.54	-	18.54
Exercise of stock option by employees	1.95	(1.95)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (from)/to retained earnings	(11,173.59)	-	-	-	(493.30)	-	38.39	-	-	11,628.50	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**14,137.14**	**38.28**	**6.39**	**2.28**	**411.14**	**200.74**	**617.25**	**45.65**	**1,164.20**	**22,946.58**	**399.74**	**663.22**	**(5,519.59)**	**65.95**	**8,616.39**	**43,795.36**	**4,271.06**	**48,066.42**

Note: During the year ended March 31, 2022, Tata Motors Finance Limited, a subsidiary of the Company issued perpetual securities of ₹ 485.00 crores bearing a coupon interest rate of 8.35% to 9.10% per annum , with a step up provision if the securities are not called after 10 years from the issue date. The payment of any coupon may be cancelled or suspended at the discretion of the Board of Directors of Tata Motors Finance Limited. Accordingly, the Company has accounted these securities as equity instruments and any amount attributable to investors of these perpetual securities have been presented as non-controlling interest.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRQ5348
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman

GIRISH WAGH [DIN: 03119361]
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA [ACS: 24123]
Company Secretary

Place: Mumbai
Date: May 12, 2023

Notes
forming part of Consolidated Financial Statements

1. Background and operations

Tata Motors Limited and its subsidiaries, collectively referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company provides financing for the vehicles sold by dealers of the Company in certain markets. The Company also manufactures engines for industrial and marine applications, aggregates such as axles and transmissions for commercial vehicles and factory automation equipment, and provides information technology services.

Tata Motors Limited is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. As at March 31, 2023, Tata Sons Private Limited, together with its subsidiaries and joint venture owns 46.32% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company, and has the ability to significantly influence the Company's operation.

The Company's subsidiaries includes the Jaguar Land Rover business (referred to as JLR or Jaguar Land Rover).

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 12, 2023.

2. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

(b) Basis of preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

(c) Basis of consolidation

Subsidiaries

The consolidated financial statements include Tata Motors Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted

Notes
forming part of Consolidated Financial Statements

for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognises, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence

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or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

Dividends are recognised when the right to receive payment is established.

(d) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

(e) Going Concern

These financial statements have been prepared on a Going Concern basis

The Company has performed an assessment of its financial position as at March 31, 2023 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. In developing these forecasts, the Company and JLR have modelled a base case, which has been further sensitised using severe but plausible downside scenarios. The base case uses the most recent Board-approved forecasts that include the going concern assessment period; taking into account the Group's expectations of improved semiconductor supply, optimisation of production to prioritise the highest margin products along with the expectations relating to prevailing economic conditions, including the impact of inflationary pressures on material costs and environmental, social and governance ("ESG") commitments.

For the Company, the base case has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry.

For JLR, a reverse stress test against the base case has been carried out to determine the decline in wholesale volume over a 12-month period that would result in a liquidity level that breache the GBP 1 billion liquidity financing covenants. The reverse stress test assumes continued supply constraints and optimisation of supply to maximise production of higher margin products. In order to reach a liquidity level that breaches covenants, it would require a sustained decline in wholesale volumes of more than 65% compared to base case over a 12-month period. The reverse test reflects variable profit impact of the wholesale volume decline, and assume all other assumptions, are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario or any new funding. JLR does not consider this scenario to be plausible given the reverse stress test volumes are significantly lower than those achieved during the peak of the Covid-19 pandemic and the quarters most severely

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impacted by the semiconductor shortages. JLR has also considered other severe but plausible downside scenarios and expected volumes under each of these scenarios is much higher than under the reverse stress test. JLR has considered severe but plausible downside scenarios, including scenario that reflect a decrease in variable profit per unit compared with the base case to include additional increase in material costs as a result of inflationary increases and other related production costs. The expected wholesale volumes under all of these scenarios is higher than under the reverse stress test.

Based on the evaluation described above, management believes that the Company and JLR have sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these financial statement.

(f) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3, 6, 7 and 8 - Property, plant and equipment and intangible assets – Useful lives and impairment

ii) Note 5 - Impairment of goodwill

iii) Note 22 - Recoverability/recognition of deferred tax assets

iv) Note 31 - Provision for product warranty

v) Note 36 - Assets and obligations relating to employee benefits

vi) Note 18 - Allowances for credit losses for finance receivables

vii) Estimated discounts / incentives required to be paid to dealers on retail of vehicles

viii) Note 2(e) – Going concern assessment

(g) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the consolidated statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(h) Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the

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balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalized when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated profit or loss until the disposal of the operation."

(i) Impairment

i) Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

ii) Property, plant and equipment and other intangible assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

iii) Equity accounted investments: Joint ventures and associates:

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit) for which the estimates of future cash flows have not been adjusted. Cash flow projections are developed generally for five years using data from the Company's latest internal forecasts and extrapolated beyond five years using estimated long-term growth rates.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to

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its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognised in prior years.

(j) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

ii) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2024.

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(l) The following subsidiary companies are considered in the consolidated financial statements:

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2023	As at March 31, 2022
	Direct Subsidiaries			
1	TML Business Services Limited	India	100.00	100.00
2	Tata Motors Insurance Broking and Advisory Services Limited	India	100.00	100.00
3	Tata Technologies Limited	India	76.69	74.42
4	TMF Holdings Limited	India	100.00	100.00
5	Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited)	India	100.00	61.86
6	TML Holdings Pte. Limited	Singapore	100.00	100.00
7	Tata Hispano Motors Carrocera S.A.	Spain	100.00	100.00
8	Tata Hispano Motors Carrocerries Maghreb SA	Morocco	100.00	100.00
9	Tata Precision Industries Pte. Limited	Singapore	78.39	78.39
10	Brabo Robotics and Automation Limited	India	100.00	100.00
11	Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Pvt. Limited)	India	100.00	100.00
12	TML CV Mobility Solutions Limited	India	100.00	100.00
13	Tata Passenger Electric Mobility Limited	India	100.00	100.00
14	Tata Motors Passenger Vehicles Limited	India	100.00	100.00
15	TML Smart City Mobility Solutions Limited (Incorporated on May 25, 2022)	India	100.00	-
	Indirect Subsidiaries *			
16	Tata Motors European Technical Centre PLC	UK	100.00	100.00
17	Trilix S.r.l.	Italy	100.00	100.00
18	Tata Daewoo Commercial Vehicle Company Limited	South Korea	100.00	100.00
19	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	South Korea	100.00	100.00
20	Tata Motors (Thailand) Limited	Thailand	97.21	97.21
21	Tata Motors (SA) (Proprietary) Limited	South Africa	60.00	60.00
22	PT Tata Motors Indonesia	Indonesia	100.00	100.00
23	Tata Technologies (Thailand) Limited	Thailand	76.69	74.42
24	Tata Technologies Pte Limited	Singapore	76.69	74.42
25	INCAT International Plc.	UK	76.69	74.42
26	Tata Technologies Europe Limited	UK	76.69	74.42
27	Tata Technologies Nordics AB	UK	76.69	74.42
28	Tata Technologies GmbH	Germany	76.69	74.42
29	Tata Technologies Inc. (Formerly known as INCAT GmbH)	USA	76.74	74.48
30	Tata Technologies de Mexico, S.A. de C.V.	Mexico	76.74	74.48
31	Cambric Limited	USA	76.74	74.48
32	Tata Technologies SRL Romania	Romania	76.74	74.48
33	Tata Manufacturing Technologies (Shanghai) Limited	China	76.69	74.42
34	Jaguar Land Rover Automotive Plc	UK	100.00	100.00
35	Jaguar Land Rover Limited	UK	100.00	100.00
36	Jaguar Land Rover Austria GmbH	Austria	100.00	100.00

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Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2023	As at March 31, 2022
37	Jaguar Land Rover Belux NV	Belgium	100.00	100.00
38	Jaguar Land Rover Japan Limited	Japan	100.00	100.00
39	Jaguar Cars South Africa (Pty) Limited	South Africa	100.00	100.00
40	JLR Nominee Company Limited	UK	100.00	100.00
41	The Daimler Motor Company Limited	UK	100.00	100.00
42	Daimler Transport Vehicles Limited	UK	100.00	100.00
43	S.S. Cars Limited	UK	100.00	100.00
44	The Lanchester Motor Company Limited	UK	100.00	100.00
45	Jaguar Land Rover Deutschland GmbH	Germany	100.00	100.00
46	Jaguar Land Rover Classic Deutschland GmbH	Germany	100.00	100.00
47	Jaguar Land Rover Holdings Limited	UK	100.00	100.00
48	Jaguar Land Rover North America LLC	USA	100.00	100.00
49	Land Rover Ireland Limited	Ireland	100.00	100.00
50	Jaguar Land Rover Nederland BV	Netherlands	100.00	100.00
51	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	100.00	100.00
52	Jaguar Land Rover Australia Pty Limited	Australia	100.00	100.00
53	Jaguar Land Rover Italia Spa	Italy	100.00	100.00
54	Jaguar Land Rover Espana SL	Spain	100.00	100.00
55	Jaguar Land Rover Korea Company Limited	South Korea	100.00	100.00
56	Jaguar Land Rover (China) Investment Co. Limited	China	100.00	100.00
57	Jaguar Land Rover Canada ULC	Canada	100.00	100.00
58	Jaguar Land Rover France, SAS	France	100.00	100.00
59	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	100.00	100.00
60	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	100.00	100.00
61	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	100.00	100.00
62	Jaguar Land Rover (South Africa) Holdings Limited	UK	100.00	100.00
63	Jaguar Land Rover India Limited	India	100.00	100.00
64	Jaguar Cars Limited	UK	100.00	100.00
65	Land Rover Exports Limited	UK	100.00	100.00
66	Jaguar Land Rover Pension Trustees Limited	UK	100.00	100.00
67	Jaguar Racing Limited	UK	100.00	100.00
68	InMotion Ventures Limited	UK	100.00	100.00
69	In-Car Ventures Limited	UK	100.00	100.00
70	InMotion Ventures 2 Limited	UK	100.00	100.00
71	InMotion Ventures 3 Limited	UK	100.00	100.00
72	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	100.00	100.00
73	Jaguar Land Rover Slovakia s.r.o	Slovakia	100.00	100.00
74	Jaguar Land Rover Singapore Pte. Ltd	Singapore	100.00	100.00
75	Jaguar Land Rover Columbia S.A.S	Columbia	100.00	100.00
76	PT Tata Motors Distribusi Indonesia	Indonesia	100.00	100.00
77	Tata Motors Finance Solutions Limited	India	100.00	100.00
78	Tata Motors Finance Limited	India	100.00	100.00
79	Jaguar Land Rover Ireland (Services) Limited	Ireland	100.00	100.00

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Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2023	As at March 31, 2022
80	Jaguar Land Rover Taiwan Company Limited	Taiwan	100.00	100.00
81	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	100.00	100.00
82	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	100.00	100.00
83	Jaguar Land Rover Hungary KFT	Hungary	100.00	100.00
84	Jaguar Land Rover Classic USA LLC	USA	100.00	100.00
85	Jaguar Land Rover Ventures Limited	UK	100.00	100.00
86	Bowler Motors Limited	UK	100.00	100.00
87	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	100.00	100.00
88	TML Smart City Mobility Solutions (J&K) Private Limited (Incorporated with effect from October 13, 2022)	India	100.00	-
89	Tata Technologies Limited Employees Stock Option Trust	India	76.69	74.42
90	INCAT International Limited ESOP 2000	UK	76.69	74.42

* Effective holding % of the Company directly and through its subsidiaries.

The following Jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2023	As at March 31, 2023
Joint Operations				
1	Fiat India Automobiles Private Limited	India	50.00	50.00
2	Tata Cummins Private Limited	India	50.00	50.00
Joint Ventures				
3	Tata HAL Technologies Limited **	India	37.21	37.21
4	Chery Jaguar Land Rover Automotive Company Limited	China	50.00	50.00
5	Loginomic Tech Solutions Private Limited ("TruckEasy")	India	26.00	26.00
6	Jaguar Land Rover Switzerland AG	Switzerland	30.00	30.00

** Effective holding % of the Company as it is a Joint Venture of Tata Technologies Ltd

The following associates companies are considered in the consolidated financial statements:

Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2023	As at March 31, 2023
1	Automobile Corporation of Goa Limited	India	49.77	49.77
2	Nita Company Limited	Bangladesh	40.00	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	India	39.99	39.99
4	Tata Precision Industries (India) Limited	India	39.19	39.19
5	Tata AutoComp Systems Limited	India	26.00	26.00
6	Jaguar Cars Finance Limited	UK	49.90	49.90
7	Cloud Car Inc	USA	26.30	26.30
8	Synaptiv Limited	UK	37.50	37.50
9	DriveClubService Pte. Ltd.	Singapore	25.07	25.07
10	Inchcape JLR Europe Limited	UK	30.00	30.00
11	Sertec Corporation Limited* (acquired on June 17, 2022)	UK	40.00	-

* As at March 31, 2023, equity pick-up is not done as the entity is acquired with the view to resale.

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3. Property, plant and equipment

(A) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Heritage assets, comprising antique vehicles purchased by the Company, are not depreciated as they are considered to have a residual value in excess of cost.

Residual values are re-assessed on an annual basis.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	3 to 30 years
Computers and other IT assets	3 to 6 years
Vehicles	3 to 11 years
Furniture, fixtures and office appliances	3 to 21 years

The useful lives and method of deprecation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss when it is derecognised.

(B) Property, plant and equipment

(₹ in crores)

	Owned assets							Given on lease				
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Heritage Assets	Land	Buildings	Plant and equipment	Vehicles	Total
Cost as at April 1, 2022	7,456.81	28,644.08	147,024.91	1,815.70	411.18	2,933.15	301.66	21.58	35.60	5.16	142.13	188,791.96
Additions	-	721.02	5,265.88	72.56	30.84	333.07	-	-	-	0.77	24.17	6,448.31
Additions on account of Ford plant acquisition (refer note below)	331.92	176.25	-	-	-	-	-	45.08	74.46	-	-	627.71
Assets classified as held for sale	(95.57)	(520.13)	-	-	-	-	(18.65)	-	-	-	-	(634.35)
Disposal/Adjustments	-	(146.78)	(2,864.76)	(18.48)	(74.65)	(19.64)	(37.97)	-	(4.02)	(0.19)	(37.63)	(3,204.12)
Currency translation differences	63.80	696.92	2,781.32	39.51	4.18	62.85	0.24	-	-	-	-	3,648.82
Cost as at March 31, 2023	7,756.96	29,571.36	152,207.35	1,909.29	371.55	3,309.43	245.28	66.66	106.04	5.74	128.67	195,678.33
Accumulated depreciation as at April 1, 2022	-	8,111.24	96,074.21	1,235.51	294.29	1,954.26	167.09	-	3.26	4.12	47.85	107,891.83
Depreciation for the year	-	1,300.10	10,115.18	93.00	30.84	237.18	-	-	0.63	-	21.94	11,798.87
Assets classified as held for sale	-	(57.56)	-	-	-	-	-	-	-	-	-	(57.56)
Disposal/Adjustments	-	(33.78)	(2,706.28)	(14.22)	(67.95)	(16.68)	-	-	(1.04)	(0.10)	(24.72)	(2,864.77)
Provision/(Reversal) for impairment/ Write off	-	-	(58.77)	-	-	-	-	-	-	-	-	(58.77)
Currency translation differences	-	242.07	1,996.09	26.65	22.01	40.48	-	-	-	-	-	2,327.30
Accumulated depreciation as at March 31, 2023	-	9,562.07	105,420.43	1,340.94	279.19	2,215.24	167.09	-	2.85	4.02	45.07	119,036.90
Net carrying amount as at March 31, 2023	7,756.96	20,009.29	46,786.92	568.35	92.36	1,094.19	78.19	66.66	103.19	1.72	83.60	76,641.43
Cost as at April 1, 2021	7,513.05	28,534.98	137,463.16	1,814.99	498.44	2,755.67	353.68	25.03	36.49	5.16	170.88	179,171.53
Additions	12.26	599.05	12,467.83	121.10	41.29	226.91	5.08	-	-	-	13.69	13,487.21
Assets classified as held for sale	(21.19)	(95.89)	-	-	-	-	(46.49)	(3.67)	(1.10)	-	-	(168.34)
Disposal/Adjustments	-	(43.21)	(1,230.33)	(74.50)	(126.84)	(20.34)	(8.87)	-	(0.16)	-	(42.44)	(1,546.69)
Currency translation differences	(47.31)	(350.85)	(1,675.75)	(45.89)	(1.71)	(29.09)	(1.74)	0.22	0.37	-	-	(2,151.75)
Cost as at March 31, 2022	7,456.81	28,644.08	147,024.91	1,815.70	411.18	2,933.15	301.66	21.58	35.60	5.16	142.13	188,791.96
Accumulated depreciation as at April 1, 2021	-	6,992.50	89,067.35	1,191.86	310.10	1,755.22	167.09	-	3.75	4.12	39.49	99,531.48
Depreciation for the year	-	1,306.19	9,354.53	101.74	61.19	218.60	-	-	0.03	-	25.84	11,068.12
Assets classified as held for sale	-	(62.52)	-	-	-	-	(27.33)	-	(0.53)	-	-	(90.38)
Disposal/Adjustments	-	(17.49)	(1,200.32)	(55.07)	(75.11)	(15.56)	-	-	-	-	(17.48)	(1,381.03)
Provision/(Reversal) for impairment/ Write off	-	-	(26.40)	(6.35)	(0.06)	(2.46)	-	-	-	-	-	(35.27)
Currency translation differences	-	(107.44)	(1,120.95)	3.33	(1.83)	(1.54)	27.33	-	0.01	-	-	(1,201.09)
Accumulated depreciation as at March 31, 2022	-	8,111.24	96,074.21	1,235.51	294.29	1,954.26	167.09	-	3.26	4.12	47.85	107,891.83
Net carrying amount as at March 31, 2022	7,456.81	20,532.84	50,950.70	580.19	116.89	978.89	134.57	21.58	32.34	1.04	94.28	80,900.13

Note:

On May 30, 2022, Tata Passenger Electric Mobility Ltd.(TPEML), wholly owned subsidiary of the Company, Ford India Private Limited ("FIPL") and the Government of Gujarat signed a memorandum of understanding for the potential acquisition of FIPL's Sanand vehicle manufacturing facility, including (i) the land and buildings, (ii) the vehicle manufacturing plant, machinery and equipment, and (iii) the transfer of all eligible employees of FIPL's Sanand vehicle manufacturing operations. FIPL will operate its powertrain manufacturing facilities by leasing back the land and buildings of the powertrain unit from TPEML. On August 7, 2022, TPEML and FIPL, have signed a Unit Transfer Agreement (UTA) for the acquisition of FIPL's manufacturing plant situated at Sanand, Gujarat for a total consideration, exclusive of taxes, of ₹ 725.70 crores. Pursuant to the fulfilment of the necessary condition precedents, including receipt of relevant regulatory approvals, the parties have completed the transaction on January 10, 2023 and the Company has acquired the Sanand Property and the Plant and Machinery. Additionally, all the eligible employees were offered employment, and those who have accepted the Company's offer of employment, have been transferred to the Company and have become employees of the Company with effect from January 10, 2023.

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(C) Capital Work-in-Progress

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	**3,529.04**	**8,377.14**
Additions	7,364.73	8,354.02
Additions on account of Ford plant acquisition (refer note 3(B))	313.22	-
Transferred to cost of Property, plant and equipment	(6,119.09)	(13,145.37)
(Provision)/Reversal for impairment/(Write off) (Net)	(0.11)	(72.28)
Currency translation impact	132.08	15.53
Balance at the end	**5,219.87**	**3,529.04**

(D) Ageing of Capital Work-in-Progess

(₹ in crores)

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,783.90	268.28	516.66	651.03	5,219.87
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**3,783.90**	**268.28**	**516.66**	**651.03**	**5,219.87**

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,619.97	770.66	320.13	317.70	3,028.46
Projects temporarily suspended	32.81	34.97	28.47	404.33	500.58
As at March 31, 2022	**1,652.78**	**805.63**	**348.60**	**722.03**	**3,529.04**

(E) Expected Completion schedule of Capital Work-in-Progess where cost and time overrun has exceeded original plan

(₹ in crores)

Project in Progress	As at March 31, 2023				
	To be completed in				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	578.48	-	-	-	578.48
Project 2	555.43	-	-	-	555.43
Various Projects*	813.79	15.53	9.60	3.36	842.28
Project Temporarily suspended	-	-	-	-	-
	1,947.70	**15.53**	**9.60**	**3.36**	**1,976.19**

Project in Progress	As at March 31, 2022				
	To be completed in				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Various Projects*	1,901.38	41.21	-	-	1,942.59
Project Temporarily suspended					
Project 1	434.22	-	-	-	434.22
Various Projects*	29.84	-	-	-	29.84
	2,365.44	**41.21**	**-**	**-**	**2,406.65**

*Individual projects less than 10% of total Capital work-in-progress have been clubbed together in various projects.
Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

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4. Leases

(A) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is,or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (lease of assets worth less than ₹0.03 crores) . The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option

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and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(B) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2024 and 2052.

When measuring lease liability, the Group discounted lease payments using its incremental borrowing rate. The weighted-average rate applied is 8.01% per annum.

The following amounts are included in the Consolidated Balance Sheet

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	884.48	809.55
Non-current lease liabilities	7,568.49	5,962.44
Total lease liabilities	**8,452.97**	**6,771.99**

The following amounts are recognised in the consolidated statement of Profit & Loss:

(₹ in crores)

	Year ended March 31, 2023	Year ended M arch 31, 2022
Interest expense on lease liabilities	627.18	541.76
Variable lease payment not included in the measurement of lease liabilities	3.98	3.57
Income from sub-leasing of right-of-use assets	9.92	0.99
Expenses related to short-term leases	117.47	115.58
Expenses related to low-value assets, excluding short-term leases of low-value assets	124.55	115.14

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(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Furniture, Fixtures and Office Appliances	Vehicles	Computers & other IT assets	Other Assets	Total
Cost as at April 1, 2022	**303.49**	**7,785.86**	**1,560.56**	**168.19**	**313.37**	**449.57**	**49.77**	**10,630.81**
Additions	5.99	1,444.01	252.54	2.02	225.71	55.42	-	1,985.69
Disposals/adjustments	(24.74)	(348.84)	(367.22)	(4.31)	(125.95)	(317.07)	(17.30)	(1,205.43)
Currency translation differences	3.74	222.09	18.27	8.74	3.13	1.58	0.27	257.82
Cost as at March 31, 2023	**288.48**	**9,103.12**	**1,464.15**	**174.64**	**416.26**	**189.50**	**32.74**	**11,668.89**
Accumulated amortisation as at April 1, 2022	**119.81**	**2,312.93**	**908.73**	**62.86**	**129.75**	**374.97**	**35.74**	**3,944.79**
Amortisation for the year	33.71	739.21	230.00	13.63	40.08	43.83	6.99	1,107.45
Amortisation - considered as employee cost	-	-	-	-	59.39	-	-	59.39
Reversal of Impairment Loss	-	(214.39)	-	-	-	-	-	(214.39)
Disposal/adjustments	(1.95)	(316.07)	(320.77)	(4.31)	(117.24)	(315.47)	(16.33)	(1,092.14)
Currency translation differences	3.83	39.72	15.37	3.18	0.72	(0.42)	0.35	62.75
Accumulated amortisation as at March 31, 2023	**155.40**	**2,561.40**	**833.33**	**75.36**	**112.70**	**102.91**	**26.75**	**3,867.85**
Net carrying amount as at March 31, 2023	**133.08**	**6,541.72**	**630.82**	**99.28**	**303.56**	**86.59**	**5.99**	**7,801.04**
Cost as at April 1, 2021	**306.01**	**6,965.05**	**1,404.59**	**141.48**	**175.36**	**416.47**	**39.81**	**9,448.77**
Additions	-	1,077.89	180.88	33.18	149.39	43.97	10.74	1,496.05
Disposals/adjustments	-	(157.10)	(12.14)	-	(8.46)	(7.02)	-	(184.72)
Currency translation differences	(2.52)	(99.98)	(12.77)	(6.47)	(2.92)	(3.85)	(0.78)	(129.29)
Cost as at March 31, 2022	**303.49**	**7,785.86**	**1,560.56**	**168.19**	**313.37**	**449.57**	**49.77**	**10,630.81**
Accumulated amortisation as at April 1, 2021	**81.85**	**1,725.41**	**670.50**	**29.27**	**92.74**	**338.76**	**19.58**	**2,958.11**
Amortisation for the year	39.74	708.72	247.67	35.08	21.78	46.21	16.82	1,116.02
Amortisation - considered as employee cost	-	-	-	-	20.80	-	-	20.80
Reversal of Impairment Loss	-	(3.76)	-	-	-	-	-	(3.76)
Disposal/adjustments	-	(86.40)	(0.16)	-	(3.25)	(7.02)	-	(96.83)
Currency translation differences	(1.78)	(31.04)	(9.28)	(1.49)	(2.32)	(2.98)	(0.66)	(49.55)
Accumulated amortisation as at March 31, 2022	**119.81**	**2,312.93**	**908.73**	**62.86**	**129.75**	**374.97**	**35.74**	**3,944.79**
Net carrying amount as at March 31, 2022	**183.68**	**5,472.93**	**651.83**	**105.33**	**183.62**	**74.60**	**14.03**	**6,686.02**

The Company has committed towards leases of Plant Machinery and Equipments which have not yet commenced for **₹19.48 crores** as on March 31, 2023 (₹ 22.00 crores as on March 31, 2022). There are no leases with residual value guarantees.

(C) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee. The average effective interest rate contracted approximates **3.67% to 8.50%** (2022: 3.67% and 8.10%) per annum.

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The following amounts are included in the Consolidated Balance Sheet :

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Current lease receivables	39.14	28.92
Non-current lease receivables	539.13	430.70
Total lease receivables	**578.27**	**459.62**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales Revenue for finance leases	138.94	278.58
Finance income on the net investment in finance leases	47.03	26.02

The table below provides details regarding the contractual maturities of finance lease liabilities as at March 31, 2023:

(₹ in crores)

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Finance lease receivables	39.14	45.68	157.24	336.21	578.27

The table below provides details regarding the contractual maturities of finance lease liabilities as at March 31, 2022:

	As at March 31, 2022				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Finance lease receivables	28.93	33.49	114.86	282.34	459.62

5. Goodwill

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	807.17	803.72
Currency translation differences	33.43	3.45
Balance at the end	**840.60**	**807.17**

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
The carrying amount of goodwill has been allocated to CGU as follows:		
Passenger vehicles - automotive and related activity segment (Tata and other brand vehicles)	99.09	99.09
Others - software consultancy and service	741.51	708.08
Total	**840.60**	**807.17**

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2023, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 14.996%. The cash flows beyond 5 years have been extrapolated assuming 5% long-term growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.The recoverable value was also determined using the Fair value less cost of Disposal, using Comparable Company Market Multiple method which is significantly higher than the carrying amount.

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6. Other intangible assets

(A) Accounting policy

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortization and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortization period below

Type of Asset	Estimated amortization period
Patents and technological know-how	2 to 12 years
Computer software	1 to 8 years
Customer related intangibles - Dealer network	20 years
Intellectual property rights	3 to 10 years
Product development costs	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the consolidated statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

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(B) Other intangible assets

(₹ in crores)

	Software	Patents and technological know how	Customer related	Intellectual property rights and other intangibles	Indefinite life trade marks and patents	Product development	Total
Cost as at April 1, 2022	9,696.28	1,746.69	653.86	367.04	6,147.73	105,254.48	123,866.08
Additions	667.60	86.89	-	-	-	6,874.76	7,629.25
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	253.16	31.90	12.93	7.95	75.14	2,125.90	2,506.98
Cost as at March 31, 2023	10,589.27	1,865.27	666.79	374.99	6,222.87	103,234.35	122,953.54
Accumulated amortisation as at April 1, 2022	7,477.08	1,631.61	481.02	249.20	1,462.01	62,103.03	73,403.95
Amortization for the year	720.24	24.62	24.53	28.67	-	11,155.98	11,954.04
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	249.23	(33.51)	11.12	15.12	55.46	1,550.21	1,847.63
Accumulated amortisation as at March 31, 2023	8,418.78	1,622.51	516.67	292.99	1,517.47	63,788.43	76,156.85
Net carrying amount as at March 31, 2023	2,170.49	242.76	150.12	82.00	4,705.40	39,445.92	46,796.69
Cost as at April 1, 2021	9,599.96	1,732.13	662.80	395.46	6,230.72	105,647.26	124,268.33
Additions	273.14	35.16	-	2.61	-	11,645.36	11,956.27
Asset fully amortised not in use	(53.10)	-	-	(22.79)	-	(10,758.43)	(10,834.32)
Currency translation differences	(123.72)	(20.60)	(8.94)	(8.24)	(82.99)	(1,279.71)	(1,524.20)
Cost as at March 31, 2022	9,696.28	1,746.69	653.86	367.04	6,147.73	105,254.48	123,866.08
Accumulated amortisation as at April 1, 2021	6,897.44	1,612.38	461.97	243.45	1,481.74	61,798.17	72,495.15
Amortization for the year	730.75	39.32	25.89	31.57	-	11,824.02	12,651.55
Asset fully amortised not in use	(53.10)	-	-	(22.79)	-	(10,758.43)	(10,834.32)
Currency translation differences	(98.01)	(20.09)	(6.84)	(3.03)	(19.73)	(760.73)	(908.43)
Accumulated amortisation as at March 31, 2022	7,477.08	1,631.61	481.02	249.20	1,462.01	62,103.03	73,403.95
Net carrying amount as at March 31, 2022	2,219.20	115.08	172.84	117.84	4,685.72	43,151.45	50,462.13

(C) Intangible assets under development

(₹ in crores)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	6,722.05	12,586.79
Additions*	9,385.40	6,060.61
Transferred to cost of other intangible assets	(7,107.67)	(11,813.07)
Provision for impairment/Write off	(178.98)	(91.81)
Currency translation impact	233.83	(20.47)
Balance at the end	9,054.63	6,722.05

Note:

* the additions during the year include allocation of central overheads amounting to ₹ **782.66 crores** (₹ 529.41 crores as at March 31, 2022).

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(D) The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

(E) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,688.25	930.91	301.48	133.99	9,054.63
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	7,688.25	930.91	301.48	133.99	9,054.63

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,158.92	1,874.02	1,243.66	168.42	6,445.02
Projects temporarily suspended	2.29	8.21	38.47	228.06	277.03
As at March 31, 2022	**3,161.21**	**1,882.23**	**1,282.13**	**396.48**	**6,722.05**

(F) Expected Completion schedule of intangible assets under development where cost and time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Various Projects*	1,431.13	23.42	-	-	1,454.55
Projects temporarily suspended					
	1,431.13	**23.42**	**-**	**-**	**1,454.55**

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	2,241.40	-	-	-	2,241.40
Project 2	844.68	-	-	-	844.68
Project 3	731.03	-	-	-	731.03
Various Projects*	1,265.03	4.18	-	-	1,269.21
Projects temporarily suspended					
Various Projects*	-	6.52	-	270.36	276.88
	5,082.14	**10.70**	**-**	**270.36**	**5,363.20**

*Individual projects less than 10% of total Intangible assets under development have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

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7. Impairment assessment of Jaguar Land Rover Business

The operations of subsidiary Jaguar Land Rover (JLR), excluding equity accounted investments, represents a single cash-generating unit ("CGU"). This is because of the closely connected nature of the cash flows and the degree of integrated development and manufacturing activities.

In accordance with accounting standard, management have performed an impairment assessment as at January 31, 2023. The date of the assessment was changed from that of the prior year (March 31, 2022) to better align with the business plan cycle.

The impairment assessment determined that the CGU recoverable value exceeded the carrying amount by ₹15,246.72 crores (£1,500 million) (2022:₹5,965.40 crores (£600 million) and therefore no impairment was identified. The increase in headroom has largely been driven by the improved performance experienced in the latter part of the year. It was further determined that this increase did not require the reversal of the previously recorded impairment loss as the underlying drivers for the increased headroom do not reflect a change in the assumptions used when the impairment was recognised.

JLR has considered it appropriate to undertake the impairment assessment with reference to the approved business plan that was in effect as at the assessment date. The business plan includes a five-year cash flow forecast and contains growth rates that are primarily a function of the JLR's Cycle Plan assumptions, historic performance and management's expectation of future market developments through to 2027/28.

In estimating the future cash flows management have given due consideration to the inherent uncertainty of forecast information and have adjusted some of the assumptions in the business plan to take into account possible variations in the amount or timing of the cashflows. In doing so, management has incorporated the following risks into the VIU, as well as other risks that may impact future cash flows.

- execution risks associated with our 'Reimagine' strategy and the transition to electrified powertrain, with the supporting transformation plan 'Refocus 2.0', which includes a dedicated environmental sustainability strategy – 'Planet Regenerate'
- near-term supply chain challenges related to global chip shortages which has continued to impact JLR in FY23: and
- economical and geopolitical factors increasing inflationary pressures, driving up material costs in particular.

Climate risk - JLR recognises that the potential impact of climate risk to areas such as supply chain, operations, and material and compliance costs may result in variations to the timing and amounts of future cash flows. As such climate risk is incorporated into the development of our forecast cash flows in the VIU by reference to our climate change risk assessment. These risks are principally reflected by the risk adjustments related to the variable profit and volumes which would be most affected by climate change events, for example, scarcity of certain commodities driving up costs and therefore adversely impacting variable profit.

Key assumptions

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

(i) the recoverable amount is most sensitive;

(ii) involve a significant amount of judgement and estimation; and

(iii) drive significant changes to the recoverable amount when flexed under reasonably possible outcomes.

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Variable profit per unit and volumes – The approach to determining the forecast variable profit per unit and volumes is based on consideration of historical performance, the order bank, profit optimisation efforts and Group Cycle Plan assumptions, along with the impact of risks on future cashflows discussed above. A small change in either assumption may have a significant impact to future cashflows and for this reason, as well as the impact of risks associated with supply and inflationary pressures on variable profit and volumes, JLR consider variable profit per unit and volumes to be key assumptions. Further, the variable profit per unit and volumes included in the business plan are largely driven by an updated portfolio, which includes estimates and judgements related to the transition to electrified powertrain, including the introduction of new Jaguar.

Terminal value capital expenditure – the five year cash flows timing and amount are based on the latest Cycle Plan. The terminal value is based on the best estimate of a maintenance level of capital expenditure which has been derived from depreciation and amortisation expectations and funding requirements in responses to longer-term industry trends and risks informed by those listed above, which are anticipated in the VIU calculation. Due to the judgement and estimation involved in the calculation of terminal value capital expenditure, as well as the sensitivity of the recoverable amount to any change in the value, JLR consider this to be a key assumption.

Discount rate – the approach to determining the discount rate is based on the Capital Asset Pricing Model and a market participant after tax cost of debt. These inputs are based on a typical build up approach, calculated using country specific premiums without size premium and with an unlevered equity Beta with reference to industry peers. The discount rate is regarded as a key assumption as it is the rate which drives the discounted cashflows used to determine the VIU of the CGU primarily due to the level of judgement and estimation involved and the sensitivity of the recoverable amount to small changes in the percentage.

The VIU assessment is sensitive to certain assumptions, such as Sales, General & Administration ("SG&A") costs, due to the relative total value but involve limited judgement and estimation, and significant changes are not considered reasonably possible, and therefore are not considered to be key assumptions. Similarly, certain assumptions which involve greater judgement and estimation, such as growth rate, but for which even relatively significant changes have a limited impact on the assessment are not regarded as key assumptions.

Sensitivity to Key Assumptions

The value of key assumptions used to calculate the recoverable amount are as follows:

	As at March 31, 2023	As at March 31, 2022
Pre-tax discount rate	15.6%	13.4%
Terminal value variable profit (%GVR)*	23.9%	24.8%
Terminal value capital expenditures (%GVR)	8.3%	10.0%

* Based on forecast variable profit per unit and volumes

Sensitivity to reasonably possible changes to key assumptions

Given the inherent uncertainty about the timing and amount of any change in key assumptions, as well as the significant portion of the recoverable amount related to the VIU terminal value, JLR consider a net impact on terminal period cash flows to be the best means of indicating the sensitivity of key assumptions.

JLR considers the variable profit and volumes assumptions to be interdependent as movement in one assumption will impact the other, impacting the overall variable profit. For example, the profit optimisation efforts discussed above will likely result in higher average variable profit per unit with lower volumes whereas a focus on volumes would likely see a reduction in the average variable profit per unit. Consequently, the terminal value variable profit sensitivity below incorporates sensitivity in volumes via the impact on variable profit.

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The table below shows the amount by which the value assigned to the key assumptions must change for the recoverable amount of the CGU to be equal to its carrying amount, none of which are considered to be reasonably plausible:

	As at March 31, 2023	As at March 31, 2022
	% Change	
Pre-tax discount rate	31.4%	8.7%
Terminal value variable profit (%GVR)	(5.5)%	(2.1)%
Terminal value capital expenditures (%GVR)	17.5%	5.8%

8. Reversal of impairment in subsidiaries

As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors European Technical Centre PLC (TMETC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company.During the year ended March 31, 2023 the Company reassessed the recoverable value of assets belonging to Tata Motors European Technical Centre PLC (TMETC) and accordingly provision for impairment towards the assets is reversed amounting to **₹214.39 crores. (£23.57 million)**. During the previous year the Company reassessed the recoverable value of TMETC business and accordingly reversed the provision of impairment of ₹38.18 crores (£3.8 million) and also reversed the impairment to the tune of ₹48.08 crores (€5.6 million) with respect to Trilix.

9. Investments in equity accounted investees:

(a) Associates:

The Company has no material associates as at March 31, 2023. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Carrying amount of the Company's interest in associates	1,329.81	1,159.81

	As at March 31, 2023	As at March 31, 2022
Company's share of profit/(loss) in associates *	192.03	131.40
Company's share of other comprehensive income in associates	(0.34)	5.14
Company's share of total comprehensive income in associates	191.69	136.54

(i) Fair value of investment in an equity accounted associate for which published price quotation is available, which is a level 1 input, was **₹218.95 crores** and ₹283.07 crores as at March 31, 2023 and 2022, respectively. The carrying amount as at March 31, 2023 and 2022 was **₹151.31 crores** and ₹140.72 crores, respectively.

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(b) Joint ventures:

(i) Details of the Company's material joint venture is as follows:

Name of joint venture	Principal activity	Principal place of the business	% holding as at March 31,	
			2023	2022
Chery Jaguar Land Rover Automotive Co. Limited (Chery)	Manufacture and assembly of vehicles	China	50%	50%

Chery is a limited liability company, whose legal form confers separation between the parties to the joint arrangement. There is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Chery is classified as a joint venture. Chery is not publicly listed.

The following tables sets out the summarised financial information of Chery after adjusting for material differences in accounting policies:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Current assets	6,592.45	6,253.93
Non-current assets	12,873.54	14,343.24
Current liabilities	(11,948.02)	(13,722.53)
Non-current liabilities	(749.58)	(421.66)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	4,028.79	3,887.42
Current financial liabilities (excluding trade and other payables and provisions)	(3,447.19)	(4,441.11)
Non-current financial liabilities (excluding trade and other payables and provisions)	(723.06)	(384.50)
Share of net assets of material joint venture	3,384.20	3,226.49
Other consolidation adjustments	(48.47)	(46.82)
Carrying amount of the Company's interest in joint venture	3,335.73	3,179.67

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	16,181.42	16,988.45
Net income/(loss)	285.61	(369.59)
Total comprehensive Income/(loss) for the year	285.61	(369.59)
The above net income includes the following:		
Depreciation and amortization	(1,695.39)	(1,842.37)
Interest income	97.99	50.89
Interest expense (net)	(138.65)	(173.04)
income tax expense/(credit)	(104.56)	203.58

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Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Net assets of the joint venture	6,768.39	6,452.98
Proportion of the Company's interest in joint venture	3,384.20	3,226.49
Other consolidation adjustments	(48.47)	(46.82)
Carrying amount of the Company's interest in joint venture	**3,335.73**	**3,179.67**

(ii) The aggregate summarized financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Carrying amount of the Company's interest in joint ventures	10.13	9.91

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Company's share of profit/(loss) in immaterial joint ventures*	-	-
Company's share of other comprehensive income in immaterial joint ventures	0.22	(0.13)
Company's share of total comprehensive income in immaterial joint ventures	**0.22**	**(0.13)**

(c) Summary of carrying amount of the Company's interest in equity accounted investees:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Carrying amount in immaterial associates	1,329.81	1,159.81
Carrying amount in material joint venture	3,335.73	3,179.67
Carrying amount in immaterial joint ventures	10.12	9.91
Total	**4,675.66**	**4,349.39**

(d) Summary of Company's share of profit/(loss) in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Share of profit/(loss) in immaterial associates	192.03	131.40
Share of profit/(loss) in material joint venture	142.81	(184.80)
Share of profit/(loss) on other adjustments in material joint venture	1.54	(20.66)
Share of profit/(loss) in immaterial joint ventures	-	-
	336.38	**(74.06)**

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Share of other comprehensive income in immaterial associates	6.29	4.77
Currency translation differences-immaterial associates	(6.63)	0.37
Currency translation differences-material joint venture	11.71	217.65
Currency translation differences-immaterial joint ventures	0.22	(0.13)
	11.59	**222.66**

* Company's share of profit/(loss) of the equity accounted investees has been determined after giving effect for the subsequent amortization/depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investee as at the date of acquisition and other adjustment arising under the equity method of accounting.

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10. Other Investments - non-current

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	**Investments - measured at Fair value through Other Comprehensive Income**		
	Quoted:		
	Equity shares	643.31	802.91
	Unquoted:		
	Equity shares	691.65	669.71
	Total	**1,334.96**	**1,472.62**
(b)	**Investments - measured at Fair value through profit or loss**		
	Quoted:		
	(i) Investment in government securities	9.49	-
	(ii) Others	4.89	-
	Unquoted:		
	(i) Non-cumulative redeemable preference shares	0.40	0.40
	(ii) Cumulative redeemable preference shares	1.50	1.50
	(iii) Equity shares	370.64	248.60
	(iv) Convertible debentures	67.31	55.19
	Total	**454.23**	**305.69**
(c)	**Investments - measured at amortised cost**		
	Quoted:		
	(i) Investment in government securities	1,076.00	542.61
	Total	**1,076.00**	**542.61**
	Total (a+b+c)	**2,865.19**	**2,320.92**
	Aggregate book value of quoted investments	1,733.69	1,345.52
	Aggregate market value of quoted investments	1,733.69	1,345.52
	Aggregate book value of unquoted investments	1,131.50	975.40

11. Other Investments - current

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	**Investments - measured at Fair value through profit and loss**		
	Unquoted:		
	(i) Mutual funds	4,076.48	5,752.62
	(ii) Convertible debentures	-	51.50
	Total	**4,076.48**	5,804.12
(b)	**Investments - measured at amortised cost**		
	Quoted:		
	Investment in government securities	134.45	685.62
	Unquoted:		
	Mutual funds	14,627.38	16,219.48
	Total	**14,761.83**	**16,905.10**
	Total (a+b)	**18,838.31**	**22,709.22**
	Aggregate book value of unquoted investments	18,703.86	22,023.60
	Aggregate book value of quoted investments	134.45	685.62
	Aggregate market value of quoted investments	134.45	685.62

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12. Loans and advances

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
Non-current			
Secured, considered good:			
(a)	Loans to channel partners (Net of allowances for credit impaired balances **₹Nil** and ₹16.99 crores as at March 31, 2023 and 2022, respectively.	609.89	691.83
Unsecured, considered good:			
(a)	Loans to employees	49.42	28.97
(b)	Deposits (Net of allowances for credit impaired balances **₹3.00 crores** and ₹1.75 crores as at March 31, 2023 and 2022, respectively.)	59.59	60.48
(c)	Advances to channel partners (Net of allowances for credit impaired balances **₹26.89 crores** and ₹27.22 crores as at March 31, 2023 and 2022, respectively).	125.34	44.75
(d)	Loans to channel partners	24.02	13.29
(e)	Others	2.39	4.03
	Total	**870.65**	**843.35**
Current			
Secured, considered good:			
(a)	Loans to channel partners	69.38	73.77
Unsecured, considered good:			
(a)	Advances to supplier, contractors etc. (Net of allowances for credit impaired balances **₹61.92 crores** and ₹89.39 crores as at March 31, 2023 and 2022, respectively)	2,179.31	1,546.74
(b)	Loans to channel partners	49.85	47.12
(c)	Inter corporate deposits	4.30	4.30
	Total	**2,302.84**	**1,671.93**

13. Other financial assets

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
Non-current			
(a)	Derivative financial instruments	2,686.01	2,017.59
(b)	Security deposits	196.00	152.00
(c)	Interest accrued on loans and deposits	106.47	25.50
(d)	Deposits with banks	192.13	83.24
(e)	Deposit with financial institutions	900.00	-
(f)	Restricted deposits	133.53	209.98
(g)	Margin money / cash collateral with banks	53.06	363.84
(h)	Government grant receivables	1,648.83	1,224.10
(i)	Recoverable from suppliers	557.92	664.82
(j)	Finance Lease receivables	539.13	430.70
(k)	Other deposits	14.58	7.72
	Total	**7,027.66**	**5,179.49**

Margin money with banks in restricted cash deposits consists of collateral provided for transfer of finance receivables. Restricted deposits as at March 31, 2023 and 2022 includes **₹54.24 crores** and ₹64.14 crores, respectively, held as a deposit in relation to ongoing legal cases.

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(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
Current			
(a)	Derivative financial instruments	1,157.49	1,918.49
(b)	Security deposits	209.49	136.67
(c)	Interest accrued on loans and deposits	45.86	27.49
(d)	Government grant receivable	380.53	522.75
(e)	Deposit with financial institutions	100.23	300.00
(f)	Recoverable from suppliers	536.86	626.08
(g)	Finance Lease receivables	39.14	28.92
(h)	Others	317.12	239.42
	Total	**2,786.72**	**3,799.82**

14. Inventories

(A) Accounting Policy

Inventories (other than those recognised consequent to the sale of vehicles subject to repurchase arrangements) are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Inventories include vehicles sold subject to repurchase arrangements. These vehicles are carried at cost to the Company and are amortised in changes in inventories of finished goods to their residual values (i.e., estimated second hand sale value) over the term of the arrangement.

(B) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Raw materials and components	4,164.96	4,032.42
(b)	Work-in-progress	5,840.74	5,596.54
(c)	Finished goods	29,171.27	23,885.39
(d)	Stores and spare parts	228.91	208.02
(e)	Consumable tools	465.87	468.33
(f)	Goods-in-transit - Raw materials and components	883.64	1,049.64
	Total	**40,755.39**	**35,240.34**

Notes:

(i) Inventories of finished goods include **₹4,086.12 crores** and ₹3,589.18 crores as at March 31, 2023 and 2022, respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) Cost of goods sold recognised as expense during the year ended March 31, 2023 and 2022 amounted to **₹2,46,274.56 crores** and ₹2,06,761.79 crores, respectively.

(iii) During the year ended March 31, 2023 and 2022, the Company recorded inventory write-down expense of **₹723.20 crores** and ₹125.34 crores, respectively.

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15. Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Receivables considered good	15,737.97	12,442.12
Credit impaired receivables	821.24	851.56
	16,559.21	13,293.68
Less : Allowance for credit impaired receivables	(821.24)	(851.56)
Total	**15,737.97**	**12,442.12**

16. Cash and cash equivalents

(A) Accounting Policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(B) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Cash on hand	7.72	11.47
(b)	Cheques on hand	198.07	156.24
(c)	Balances with banks	8,067.10	10,310.66
(d)	Deposits with banks	23,614.06	27,680.64
	Total	**31,886.95**	**38,159.01**

17. Bank balances

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer notes below)	641.51	472.60
(b)	Bank deposits	4,487.10	2,037.58
	Total	**5,128.61**	**2,510.18**

Notes:

Earmarked balances with bank includes **₹504.00 crores** and ₹316.71 crores as at March 31, 2023 and 2022, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹233.81 crores** and ₹180.71 crores as at March 31, 2023 and 2022, respectively are pledged till the maturity of the respective borrowings.

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18. Finance receivables

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Finance receivables	32,741.43	35,038.63
Less: allowance for credit losses	(1,907.71)	(1,807.43)
Total	**30,833.72**	**33,231.20**
Current portion	23,417.31	22,095.35
Non-current portion	7,416.41	11,135.85
Total	**30,833.72**	**33,231.20**

Changes in the allowance for credit losses in finance receivables are as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	1,807.43	1,247.68
Allowances made during the year	2,039.15	1,307.59
Written off	(1,938.87)	(747.84)
Balance at the end	**1,907.71**	**1,807.43**

19. Allowance for trade and other receivables

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Change in the allowances for trade and other receivables are as follows:		
Balance at the beginning	1,155.81	1,274.38
Allowances made during the year*	80.63	151.26
Written off	(129.04)	(259.22)
Foreign exchange translation differences	0.88	(10.61)
Balance at the end	**1,108.28**	**1,155.81**

* Includes ₹**33.77 crores** and ₹32.26 crores netted off in revenues as at March 31, 2023 and 2022, respectively.

20. Other non-current assets

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Capital advances	363.25	217.43
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹**31.66 crores** and ₹31.66 crores as at March 31, 2023 and 2022, respectively)	644.74	621.59
(c)	Prepaid expenses	764.46	282.53
(d)	Recoverable from insurance companies	96.52	199.74
(e)	Employee benefits	6,732.82	4,316.94
(f)	Others	0.26	0.98
	Total	**8,602.05**	**5,639.21**

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21. Other current assets

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Advances and other receivables (Net of allowances for credit impaired balances ₹**56.07 crores** and ₹53.59 crores as at March 31, 2023 and 2022, respectively.)	980.59	815.21
(b)	GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances ₹**107.50 crores** and ₹83.66 crores as at March 31, 2023 and 2022, respectively.)	5,486.49	4,031.28
(c)	Prepaid expenses	2,256.78	2,029.30
(d)	Others	863.47	690.09
	Total	**9,587.33**	**7,565.88**

22. Income taxes

(A) Accounting Policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

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(B) The domestic and foreign components of profit/(loss) before income tax is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(loss) before income taxes		
India	1,359.41	(2,887.49)
Other than India	1,698.14	(4,115.92)
Total	**3,057.55**	**(7,003.41)**

The domestic and foreign components of income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Current taxes		
India	446.92	339.73
Other than India	2,811.43	2,330.25
Deferred taxes		
India	(1,496.28)	(12.43)
Other than India	(1,058.01)	1,573.74
Total income tax expense	**704.06**	**4,231.29**

The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/ (credit) reported in the consolidated statement of profit and loss is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) before tax	3,057.55	(7,003.41)
Income tax expense at tax rates applicable to individual entities	1,116.55	(947.68)
Items (net) not deductible for tax/not liable to tax :		
- foreign currency (gain)/loss relating to loans and deposits (net), foreign currency (gain)/ loss arising on account of Integral foreign operations.	(49.80)	(3.83)
- interest and other expenses relating to borrowings for investment	72.20	63.86
- Others	(88.33)	160.76
Undistributed earnings of subsidiaries, joint operations and equity accounted investees	602.29	407.25
Deferred tax assets not recognised because realisation is not probable	692.17	3,528.19
Deferred tax assets recognized on unabsorbed depreciation and others (refer note 3 below)	(1,977.01)	-
Deferred tax assets recognized on Long term capital loss	(150.48)	-
Previously recognised deferred tax assets written down	-	(6.34)
Utilization/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	(547.45)	(725.34)
Effect of change in statutory tax rates	19.32	2.04
Profit on sale of passenger vehicle undertaking (Common control transaction)	-	1,282.92
Impact of change in rates on moving to new tax regime (refer note 2 below)	522.36	-
Profit on sale of Defence Business	-	(0.88)
Others	492.24	470.34
Income tax expense reported in consolidated statement of profit and loss	**704.06**	**4,231.29**

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Notes :

1. The UK Finance Act 2016 was enacted during the year ended March 31, 2017, which included provisions for a reduction in the UK corporation tax rate to 17% with effect from April 1, 2020. Subsequently a change to the main UK corporation tax rate, announced in 2020, was substantively enacted as at March 31, 2020. The rate applicable from April 1, 2020 now remains at 19% rather than previously enacted reduction to 17%. A further change to the main UK corporation tax rate from 19 to 25 percent with effect from 1 April 2023 was announced in the Budget on 3 March 2021, and was substantively enacted on 24 May 2021.

   Accordingly, JLR UK deferred tax has been provided at a rate of 25% on assets (2022: 25%) and 25% on liabilities (2022: 25%), recognising the applicable tax rate at the point when the timing difference is expected to reverse.

2. The Company has opted for the New Tax Regime inserted by section 115BAA of the Income Tax Act, 1961 ("Act") and enacted by the Taxation Laws (Amendment) Ordinance, 2019 ("the Ordinance") which is applicable from Financial year beginning April 1, 2019. It has accordingly applied the tax rate as applicable under the provision of section 115BAA of the Act, in the financial statement for the year ended March 31, 2023.

3. During the year ended March 31, 2023, the Company recognised Deferred Tax Assets on previously unrecognised unused unabsorbed depreciation and long term capital losses incurred in the current year based on the probability of sufficient taxable profit in future periods, mostly those arising from planned divestments which will yield capital gains against which such unabsorbed depreciation and capital loss will be set off. Accordingly, ₹ **1,615.42 crores** deferred tax has been recognised as at March 31, 2023.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance	Impact of change in tax rates recognised in statement of profit and loss (Refer Note 22 (B) (2)	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		MAT utilisation	Closing balance
				Translation	Other than translation		
Deferred tax assets:							
Unabsorbed depreciation	2,228.20	(873.80)	1,495.93	(0.12)	-	-	2,850.21
Business loss carry forwards	300.27	-	1,956.84	216.95	-	-	2,474.06
Other tax losses -Long term capital loss	-	-	150.48	-	-	-	150.48
Expenses deductible in future years:							
- provisions, allowances for doubtful receivables and others	3,145.72	(113.05)	(169.99)	25.12	0.01	-	2,887.81
Compensated absences and retirement benefits	(828.80)	(42.34)	(429.39)	(78.98)	39.77	-	(1,339.74)
Minimum alternate tax carry-forward	50.86	-	188.45	-	-	(124.80)	114.51
Property, plant and equipment	10,826.87	-	(3,027.31)	(83.24)	-	-	7,716.32
Derivative financial instruments	1,348.25	(29.79)	380.40	42.73	(1,166.04)	-	575.55
Unrealised profit on inventory	764.51	-	405.25	60.12	-	-	1,229.88
Others	203.23	(27.80)	1,981.83	195.24	5.24	-	2,357.74
Total deferred tax assets	**18,039.11**	**(1,086.78)**	**2,932.49**	**377.82**	**(1,121.02)**	**(124.80)**	**19,016.82**
Deferred tax liabilities:							
Property, plant and equipment	2,099.44	(564.33)	251.72	0.08	-	-	1,786.91
Intangible assets	11,343.57	(172.07)	(514.35)	195.66	-	-	10,852.81
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	1,804.17	221.05	130.41*	38.00	-	-	2,193.63
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	-	16.95
Others	462.57	(49.07)	(11.94)	0.73	(13.49)	-	388.80
Total deferred tax liabilities	**15,726.70**	**(564.42)**	**(144.16)**	**234.47**	**(13.49)**	**-**	**15,239.10**
Net assets/(liabilities)	**2,312.41**	**(522.36)**	**3,076.65**	**143.35**	**(1,107.53)**	**(124.80)**	**3,777.72**
Deferred tax assets							5,184.67
Deferred tax liabilities							(1,406.95)

* Net off ₹ **250.83 crores** reversed on dividend distribution by subsidiaries.

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As at March 31, 2023, unrecognized deferred tax assets amount to ₹**15,022.49 crores** and ₹ **2,796.42 crores,** which can be carried forward indefinitely and up to a specified period, respectively. These relate primarily to depeciation carry forwards, other deductible temporary differences and business losses. The deferred tax asset has not been recognized on the basis that its recovery is not probable in the foreseeable future.

Unrecognized deferred tax assets expire unutilized based on the year of origination as follows:

March 31,	(₹ in crores)
2024	52.69
2025	524.57
2026	45.04
2027	322.21
2028	842.43
Thereafter	1,009.48

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to ₹ **28,177.20 crores** and ₹28,735.73 crores as at March 31, 2023 and 2022, respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

(₹ in crores)

	Opening balance	Recognised in profit or loss	Recognised in/reclassified from other comprehensive income		Movement due to common control business combination **	Closing balance
			Translation	Other than translation		
Deferred tax assets:						
Unabsorbed depreciation	2,459.91	(154.31)	-	-	(77.40)	2,228.20
Business loss carry forwards	2,495.13	(481.77)	16.04	-	(1,729.13)	300.27
Expenses deductible in future years:					-	
- provisions, allowances for doubtful receivables and others	3,481.29	(356.53)	93.21	0.08	(72.33)	3,145.72
Compensated absences and retirement benefits	964.55	(920.70)	331.55	(1,204.20)	-	(828.80)
Minimum alternate tax carry-forward	0.05	50.81	-	-	-	50.86
Property, plant and equipment	7,733.08	3,328.57	(234.78)	-	-	10,826.87
Derivative financial instruments	(116.18)	(318.57)	(581.93)	2,364.93	-	1,348.25
Unrealised profit on inventory	1,074.89	(308.20)	(2.18)	-	-	764.51
Others	726.82	(539.63)	11.97	5.32	(1.25)	203.23
Total deferred tax assets	**18,819.54**	**299.67**	**(366.12)**	**1,166.13**	**(1,880.11)**	**18,039.11**
Deferred tax liabilities:						
Property, plant and equipment	2,558.77	58.07	0.12	-	(517.52)	2,099.44
Intangible assets	11,270.53	1,631.72	(196.09)	-	(1,362.59)	11,343.57
Undistributed earnings of subsidiaries, joint operations and equity accounted investees	1,764.30	52.00 *	(12.13)	-	-	1,804.17
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	16.95
Others	244.53	119.19	(0.27)	99.12	-	462.57
Total deferred tax liabilities	**15,855.08**	**1,860.98**	**(208.37)**	**99.12**	**(1,880.11)**	**15,726.70**
Net assets/(liabilities)	**2,964.46**	**(1,561.31)**	**(157.75)**	**1,067.01**	**-**	**2,312.41**
Deferred tax assets						3,870.85
Deferred tax liabilities						(1,558.44)

* Net off ₹ 372.54 crores reversed on dividend distribution by subsidiaries.
** Tata Motors Limited has transferred its Passenger Vehicle Business into a subsidiary. This has resulted in movement of balances at legal entity.

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23. Equity Share Capital

(₹ in crores)

			As at March 31, 2023	As at March 31, 2022
(a)	**Authorised:**			
	(i)	**400,00,00,000** Ordinary shares of ₹2 each	800.00	800.00
		(as at March 31, 2022: 400,00,00,000 Ordinary shares of ₹2 each)		
	(ii)	**100,00,00,000** A' Ordinary shares of ₹2 each	200.00	200.00
		(as at March 31, 2022: 100,00,00,000 'A' Ordinary shares of ₹2 each)		
	(iii)	**30,00,00,000** Convertible Cumulative Preference shares of ₹100 each	3,000.00	3,000.00
		(as at March 31, 2022: 30,00,00,000 shares of ₹100 each)		
		Total	**4,000.00**	**4,000.00**
(b)	**Issued: [Note (h)]**			
	(i)	**3,32,18,36,884** Ordinary shares of ₹2 each	664.37	664.23
		(as at March 31, 2022: 3,32,11,54,566 Ordinary shares of ₹2 each)		
	(ii)	**50,87,36,110** 'A' Ordinary shares of ₹2 each	101.75	101.75
		(as at March 31, 2022: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
		Total	**766.12**	**765.98**
(c)	**Subscribed and called up: [Note (h)]**			
	(i)	**3,32,13,44,325** Ordinary shares of ₹2 each	664.27	664.13
		(as at March 31, 2022: 3,32,06,62,007 Ordinary shares of ₹2 each)		
	(ii)	**50,85,02,896** 'A' Ordinary shares of ₹2 each	101.70	101.70
		(as at March 31, 2022: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
			765.97	**765.83**
(d)	**Calls unpaid - Ordinary shares**			
		310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00) *	(0.00)*
		(as at March 31, 2022: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	**Paid-up (c+d):**		**765.97**	**765.83**
(f)	**Forfeited -** Ordinary shares		0.05	0.05
	Total (e + f)		**766.02**	**765.88**

* less than ₹50,000/-

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(g) The movement of number of shares and share capital

		Year ended March 31, 2023		Year ended March 31, 2022	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	3,32,06,62,007	664.13	3,32,03,07,765	664.06
	Add: Allotment of shares on exercise of stock options by employees	682,318	0.14	354,242	0.07
	Balance as at March 31	**3,32,13,44,325**	**664.27**	**3,32,06,62,007**	**664.13**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	50,85,02,896	101.70	50,85,02,896	101.70
	Balance as at March 31	**50,85,02,896**	**101.70**	**50,85,02,896**	**101.70**

(h) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2022 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214 'A'** Ordinary shares of ₹2 each (as at March 31, 2022: 233,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) **Rights, preferences and restrictions attached to shares :**

(i) Ordinary shares and 'A' Ordinary shares both of ₹ 2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(ii) American Depositary Shares (ADSs) and Global Depositary Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of Rs. 2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of Rs.2 per share, issued in connection with the 2015 rights offering by the Company ("'A' Ordinary Shares", and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

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Accordingly, the Company filled a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. Once the Company satisfies the conditions for deregistration, the Company will file a Form 15F with the SEC to deregister the Securities and to terminate its reporting obligations under the Exchange Act. Thereafter, all the Company's reporting obligations under the Exchange Act will be suspended. The deregistration and termination of its reporting obligations under the Exchange Act is effective ninety (90) days after filing of the Company's Form 15F.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31, 2023		As at March 31, 2022	
		% Issued Share Capital	Number of Shares	% Issued Share Capital	Number of Shares
(i)	**Ordinary shares :**				
(a)	Tata Sons Private Limited	43.72%	1,45,21,13,801	43.73%	1,45,21,13,801
(b)	Life Insurance Corporation Of India	5.21%	17,30,87,356	4.75%	15,77,82,041
(c)	Citibank N.A. as Depository	*	*	#	17,09,78,800
(ii)	**'A' Ordinary shares :**				
(a)	Tata Sons Private Limited	7.57%	3,85,11,281	7.57%	3,85,11,281
(b)	ICICI Prudential Balanced Advantage Fund	20.49%	10,41,76,790	15.86%	8,06,52,318

held by Citibank, N.A. as depository for American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)
* Less than 5%

(k) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

	Promoter name	As at March 31, 2023		As at March 31, 2022		% change during the year
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	1,45,21,13,801	43.72%	1,45,21,13,801	43.73%	-
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

Disclosure of Shareholding of Promoters

	Promoter name	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	1,45,21,13,801	43.73%	1,45,21,13,801	43.73%	-
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

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24. Other components of equity

(a) The movement of Currency translation reserve is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	8,616.39	8,727.21
Exchange differences arising on translating the net assets of foreign operations (net)	717.31	(328.71)
Net change in translation reserve - equity accounted investees (net)	5.30	217.89
Balance at the end	**9,339.00**	**8,616.39**

(b) The movement of Equity instruments held as fair value through other comprehensive income(FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	663.22	320.88
Other Comprehensive income for the year	(131.79)	395.30
Income tax relating to gain/(loss) recognised on equity investments, where applicable	39.42	(52.96)
Balance at the end	**570.85**	**663.22**

(c) The movement of gain/(loss) on debt instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	399.74	256.78
Other Comprehensive income for the year	78.93	219.75
Income tax relating to gain/(loss) recognised on debt instrument, where applicable	(19.87)	(76.79)
Balance at the end	**458.80**	**399.74**

(d) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	(5,519.59)	311.35
Gain/(loss) recognised on cash flow hedges	(6,060.34)	(8,392.07)
Income tax relating to gain/(loss) recognized on cash flow hedges	(24.92)	1,949.36
(Gain)/loss reclassified to profit or loss	5,984.21	(621.37)
Income tax relating to gain/(loss) reclassified to profit or loss	(1,254.73)	126.43
Amounts reclassified from hedge reserve to inventory	394.43	1,366.28
Income tax related to amounts reclassified from hedge reserve to inventory	(74.94)	(259.57)
Balance at the end	**(6,555.88)**	**(5,519.59)**
Of the above balance related to :		
Continued Hedges	(6,552.84)	(5,423.58)
Discontinued Hedges	(3.04)	(96.01)

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(e) The movement of Cost of hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	65.95	66.88
Gain/(loss) recognised on cash flow hedges	(1,201.96)	139.93
Income tax relating to gain/(loss) recognized on cash flow hedges	134.56	(30.26)
(Gain)/loss reclassified to profit or loss	(20.62)	(219.50)
Income tax relating to gain/(loss) reclassified to profit or loss	(17.42)	40.47
Amounts removed from hedge reserve and recognised in inventory	41.99	84.51
Income tax related to amounts removed from hedge reserve and recognised in inventory	(7.98)	(16.08)
Balance at the end	**(1,005.48)**	**65.95**
Of the above balance related to :		
Continued Hedges	(1,005.58)	61.18
Discontinued Hedges	0.10	4.77

(f) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Currency translation reserve	9,339.00	8,616.39
Equity instruments through FVTOCI	570.85	663.22
Debt instruments through FVTOCI	458.80	399.74
Hedging reserve	(6,555.88)	(5,519.59)
Cost of hedging reserve	(1,005.48)	65.95
Total	**2,807.29**	**4,225.71**

25. Notes to reserves and surplus

(a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium account.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date.

(c) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Balance Sheet. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

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(d) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilized by the company except to redeem debentures. No DRR is required for debenture issued after August 16, 2019

(e) Reserve for research and human resource development

In terms of Article 9 of the Act on Special Taxation Restriction in Korea, Tata Daewoo Commercial Vehicle Company Limited (TDCV, a subsidiary of Tata Motors Limited) is entitled for deferment of tax in respect of expenditures incurred on product development cost subject to fulfilment of certain conditions, by way of deduction from the taxable income, provided that TDCV appropriates an equivalent amount from "Retained Earnings" to "Reserve for Research and Human Resource Development".

The deferment is for a period of three years and from the fourth year onwards one-third of the reserve is offered to tax and an equal amount is then transferred from the reserve to "Retained earnings available for appropriation".

(f) Special reserve

The special reserve represents the reserve created by two subsidiaries of Tata Motors Limited pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

(g) Earned surplus reserve

Under the Korean commercial code, TDCV is required to appropriate at least 10% of cash dividend declared each year to a legal reserve until such reserves equal to 50% of capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficits, if any, or may be transferred to capital stock.

(h) Hedge Reserve

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

(i) Cost of hedge reserve

Fair value gain/(loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

(j) Capital Reserve

The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

(k) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally

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Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2023, the Board of Directors has recommended a final dividend of ₹ **2.00** per share on Ordinary shares and ₹ **2.10** per share on 'A' Ordinary shares subject to approval from shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ **771.07 crores** (March 31, 2022: Nil).

(l) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit or loss till date.

(m) Reserve for Equity instruments through other comprehensive income

Fair value gain/loss arising on equity investment that are designated as held at fair value through Other comprehensive income is included here.

(n) Reserve for Debt instruments through other comprehensive income

Fair value gain/loss arising on debt investment that are designated as held at fair value through Other comprehensive income is included here.

26. Long-term borrowings

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
Secured:			
(a)	Privately placed Non-Convertible Debentures	-	1,994.68
(b)	Collateralized debt obligations	-	332.33
(c)	Term loans:		
	(i) from banks	10,877.50	11,213.85
	(ii) from financial institutions	-	1,345.10
(d)	Others	275.86	250.73
Unsecured:			
(a)	Privately placed Non-Convertible Debentures	7,689.05	7,884.83
(b)	Perpetual Debentures	1,744.09	1,718.20
(c)	Term loans:		
	(i) from banks	21,585.29	22,790.25
	(ii) other parties	360.81	-
(d)	Senior notes	46,152.39	49,873.48
(e)	Others	10.82	355.72
	Total	**88,695.81**	**97,759.17**

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27. Short-term borrowings

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
Secured:			
(a)	Loans from banks	2,293.93	4,801.28
(b)	Current maturities of long-term borrowings	9,936.19	7,739.08
Unsecured:			
(a)	Loans from banks	6,878.29	6,478.92
(b)	Inter corporate deposits from associates	48.00	241.00
(c)	Commercial paper	4,846.62	5,857.18
(d)	Current maturities of long-term borrowings	12,961.63	16,800.41
	Total	**36,964.66**	**41,917.87**

1) Collaterals against borrowing

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Inventory	189.22	807.88
Finance receivables	22,766.69	25,487.73
Property, plant and equipment with a carrying amount	2,271.29	5,828.78
Total	**25,227.20**	**32,124.39**

2) Current maturities of long term borrowings consist of :

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
Secured:			
(i)	Privately placed Non-Convertible Debentures	1,998.77	778.55
(ii)	Term loans		
	(a) from banks	7,937.42	5,910.53
	(b) other financial institutions	-	1,050.00
		9,936.19	**7,739.08**
Unsecured:			
(i)	Privately placed Non-Convertible Debentures	1,629.42	2,454.57
(ii)	Collateralised debt obligation	74.87	850.21
(iii)	Senior Notes	6,794.73	7,748.41
(iv)	Term loans from banks and others	4,462.62	5,747.22
	Total	**12,961.64**	**16,800.41**

Notes :

Long Term Borrowings

(A) Non convertible debentures (Secured)

(i) Rated, Listed, Secured, 8.80% Coupon, Non-Convertible Debentures amounting to **₹999.82 crores** (2022: ₹998.64 crores) included within Current maturities of long term borrowings in note 27 are secured by a pari passu charge by way of the Company's property, plant and equipment. It bears Interest rate of 8.80% and maturity being in May 2023.

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(ii) Privately placed non-convertible debentures amounting to **₹Nil** (2022: ₹996.04 crores) included within Long-term borrowings in note 26 and **₹999.95 crores** (2022: ₹778.55 crores) included within Current maturities of long-term borrowings in note 27 are fully secured by :

(a) Pari - passu charge is created in favour of debenture trustee on :

- All receivables of TMFL arising out of loan and lease transactions,
- All book debts, trade advances forming part of movable property of TML.

(b) Any other security as identified by TMFL and acceptable to the debenture trustee.

It bears interest rate ranging from 8.50% to 8.75% and maturity ranging from April 2023 to May 2023.

(B) Collateralised debt obligations (Secured)

Collateralised debt obligation represent amount received against finance receivables securitised/assigned, which does not qualify for derecognition.The repayments are due from financial year ending March 31, 2025 to March 31, 2026.

(C) Long-term loan from banks/financial institution and Government (Secured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Collateral, Interest rates and Maturity
Term loans from bank			
1	7,637.16	5,726.63	Pari-passu charge in favour of the security trustee on all receivables arising out of loan, lease transactions and trade advances, all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender/security trustee. The maturity ranges from June 23 to March 28.
2	3,064.19	1,845.30	Charge created on all receivables arising out of loan, trade advances, and all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. The maturity ranges from April 23 to February 28.
3	-	238.84	First charge over fixed assets procured from its loan/jeep project. It bears floating interest rate based on LIBOR and MCLR. Due for repayment from May 2023.
4	11.61	3.58	Pari passu first charge on fixed assets.It bears floating interest rate currently at 9.20%. Repayable in equal quarterly installments upto May 2027.
5	164.54	-	Charge created on land and building. It bears fixed interest rate currently at 4.85%. Due for repayment from June 2025.
6	-	123.07	It bears fixed interest rate currently at 7.90%. Due for repayment in September 2023.
Total	**10,877.50**	**7,937.42**	

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(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Collateral, Interest rates and Maturity
Term loan from others			
1	212.71	-	The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat. The loan is due for repayment from the quarter ending March 31,2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a
2	46.34	-	The loan is secured by bank guarantee for the due performance of the conditions as per the terms of the agreement.The loan is due for repayment from the quarter ending June 30, 2030 to December 31, 2037, along with a simple interest of 0.01% p.a.
3	16.81	-	Secured by bank guarantee
Total	**275.86**	-	

(D) Short-term borrowings

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans and advances of the Company both present and future.

LONG-TERM BORROWINGS: TERMS

(A) Senior notes (Euro MTF listed debt)

The senior notes of Jaguar Land Rover Automotive Plc (JLR) are listed on the Euro MTF market, which is a listed market regulated by the Luxembourg Stock Exchange.

Details of the tranches of the senior notes outstanding are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2023	As at March 31, 2022
5.500% Senior Notes due 2029	USD	500	4,080.75	3,756.72
4.500% Senior Notes due 2028	EUR	500	4,443.98	4,189.43
5.875% Senior Notes due 2028	USD	650	5,298.24	4,874.58
4.500% Senior Notes due 2027	USD	500	4,086.39	3,761.73
6.875% Senior Notes due 2026	EUR	500	4,500.77	4,256.19
4.500% Senior Notes due 2026	EUR	500	3,109.09	3,537.02
7.750% Senior Notes due 2025	USD	700	5,715.33	5,255.28
5.875% Senior Notes due 2024	EUR	500	4,456.89	4,198.12
2.200% Senior Notes due 2024	EUR	650	5,806.90 *	5,472.73
3.875% Senior Notes due 2023	GBP	400	-	3,971.51
5.625% Senior Notes due 2023	USD	500	-	3,776.90
			41,498.34	**47,050.21**

*Classified as other current liabilities being maturity before March 31, 2024.

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(B) Senior notes (SGX-ST listed debt)

The senior notes of Tata Motors Limited and TML Holdings Pte Ltd are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange.

Details of the tranches of the senior notes outstanding at March 31, 2023 are as follows:

(₹ in crores)

Particulars:	Currency	Amount (in million)	As at March 31, 2023	As at March 31, 2022
4.350% Senior Notes due 2026	USD	425	3,486.28	3,199.46
5.875% Senior Notes due 2025	USD	300	2,459.24	2,273.92
5.750% Senior Notes due 2024	USD	250	2,049.47	1,876.86
5.500% Senior Notes due 2024	USD	300	2,465.96	2,261.25
4.000% Senior Notes due 2023	GBP	98	987.83 *	960.19
			11,448.78	**10,571.68**

* Classified as other current liabilities being maturity before March 31, 2024.

(C) Non convertible debentures (unsecured) amounting to **₹7,689.05 crores** included within long-term borrowing in note 26 and **₹1,629.42 crores** included within current maturities of long term borrowings in note 27 bear interest rate ranging from 6.56% to 11.33% and maturity ranging from May 2023 to May 2029.

(D) Perpetual debenture amounting to **₹1,744.09 crore**s (2022: ₹1,718.00 crores) included within long-term borrowing in note 26 bear interest rate ranging from 7.30% to 8.75% having simultaneous call/put option after 4/5th year from the date of issuance.

(E) Loan from banks/ financial institutions (unsecured) consists of :

(i) **Term loans amounting to ₹8,928.60 crores** included within long-term borrowings in note 26 and **₹4,462.62 crores** included within current maturities of long term borrowings in note 27 bearing floating interest rate based on marginal cost of funds lending rate (MCLR) of respective bank having maturity ranging from September 2023 to October 2027.

(ii) External commercial borrowings in foreign currencies amounting to **₹1,943.80 crores** included within long-term borrowing in note 26 bearing floating interest rate currently of 3.38% and maturity in June 2025.

(iii) Foreign currency term loan amounting to **₹4,559.10 crores** included within long-term borrowing in note 26 bearing floating interest rate that are linked to LIBOR maturity ranging from July 2025 to October 2027.

(iv) Foreign currency syndicate loan amounting to **₹6,514.60 crores** included within long-term borrowing in note 26 bearing floating interest rate that are linked to LIBOR maturity in January 2025.

(F) Short Term Borrowings : Terms

(i) Short-term loan from banks and other parties(financial institutions) consists of cash credit, overdrafts, short term loan, bill discounting amounting to **₹6,196.55 crores** bearing fixed rate of interest ranging from 2.55% to 3.48% and **₹2,138.77 crores** bear floating rate of interest based on MCLR of respective banks and other benchmark rates.

(ii) Commercial paper are unsecured short term papers issued at discount bearing no coupon interest. The yield on commercial paper issued by the Company ranges from 6.70 % to 8.65 %.

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(G) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Short-term borrowings	Long-term borrowings	Total
Balance at April 1, 2021	**42,791.74**	**93,112.77**	**135,904.51**
Proceeds from issuance of debt	16,866.24	35,058.62	51,924.86
Repayment of financing	(21,436.04)	(25,012.52)	(46,448.56)
Reclassification of long-term debt	3,410.44	(3,410.44)	-
Foreign exchange	(82.28)	(507.71)	(589.99)
Amortisation / EIR adjustment of prepaid borrowing costs (net)	367.77	(1,481.55)	(1,113.78)
Balance at March 31, 2022	**41,917.87**	**97,759.17**	**139,677.04**
Proceeds from issuance of debt	28,125.45	16,561.93	44,687.38
Repayment of financing	(31,751.55)	(31,559.46)	(63,311.01)
Reclassification of long-term debt	(1,641.69)	1,641.69	-
Foreign exchange	161.36	4,105.22	4,266.58
Amortisation / EIR adjustment of prepaid borrowing costs (net)/other adjustment	153.22	187.26	340.48
Balance at March 31, 2023	**36,964.66**	**88,695.81**	**125,660.47**

28. Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Derivative financial instruments	5,384.10	3,415.54
(b)	Liability towards employee separation scheme	89.01	109.50
(c)	Option premium liability	122.79	209.28
(d)	Compulsorily convertible preference shares - liability portion	2,500.00	1,250.00
(e)	Advance towards supplier claim	55.87	-
(f)	Others	170.70	349.34
	Total	**8,322.47**	**5,333.66**

29. Other financial liabilities – current

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Interest accrued but not due on borrowings	1,675.91	1,746.37
(b)	Liability towards vehicles sold under repurchase arrangements	3,022.01	2,658.14
(c)	Liability for capital expenditure (Refer note below)	3,797.53	4,412.53
(d)	Deposits and retention money	584.69	562.59
(e)	Derivative financial instruments	4,382.23	4,443.42
(f)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due	2.79	3.35
(g)	Option premium payable	104.14	95.02
(h)	Others	259.28	498.82
	Total	**13,828.58**	**14,420.24**

Note:

Includes **₹31.26 crores** (₹21.49 crores as at March 31, 2022) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT 2006.

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30. Trade payables

(₹ in crores)

	As at March 31, 2023					
	Not Due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	275.09	34.43	5.93	0.29	0.27	316.01
Total	**275.09**	**34.43**	**5.93**	**0.29**	**0.27**	**316.01**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	7.50	0.01	-	3.63	11.14
(b) Undisputed dues	68,015.26	3,394.12	198.74	31.89	88.61	71,728.62
Total	**68,015.26**	**3,401.62**	**198.75**	**31.89**	**92.24**	**71,739.76**

(₹ in crores)

	As at March 31, 2022					
	Not Due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	122.62	42.08	2.61	5.75	10.86	183.92
Total	**122.62**	**42.08**	**2.61**	**5.75**	**10.86**	**183.92**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	34.83	19.18	0.02	0.13	3.38	57.54
(b) Undisputed dues	50,550.55	8,918.04	84.98	26.82	148.53	59,728.92
Total	**50,585.38**	**8,937.22**	**85.00**	**26.95**	**151.91**	**59,786.46**

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31. Provisions

(A) Accounting Policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties are recognized when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in Electric Vehicles warranty period is typically up to eight years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Supplier reimbursements are recognised as a separate asset.

Provision for onerous obligations

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting its obligations under the contract. It is recognized when the Company has entered into a binding legal agreement for the purchase of components from suppliers that exceeds the benefits from the expected future use of the components and the Company sells the finished goods using the components at a loss.

Residual risk

In certain markets, the Company is responsible for the residual risk arising on vehicles sold by dealers under leasing arrangements. The provision is based on the latest available market expectations of future residual value trends. The timing of the outflows will be at the end of the lease arrangements being typically up to three years.

Legal and product liability

Legal and product liability provision is recorded in respect of compliance with regulations and known litigations which impact the Company. The product liability claim primarily relates to motor accident claims, consumer complaints, dealer terminations, personal injury claims and compliance with emission and battery disposal regulations.

The timing of outflows will vary depending on when claims are received and settled, which is not known with certainty. The assumptions made, especially the assumption about the outcome of legal proceedings, are subject to a high degree of uncertainty. The appropriateness of assumptions is regularly reviewed, based on assessments undertaken both by management and external experts, such as lawyers. If new developments arise in the future that result in a different assessment, provisions are adjusted accordingly.

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Environmental liability

Environmental liability relates to various environmental remediation cost such as asbestos removal and land clean up. The timing of when these costs will be incurred is not known with certainty.

(B) Provisions consists of following:

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
Non-current			
(a)	Employee benefits obligations	1,274.36	1,118.73
(b)	Product warranty	10,716.59	10,952.76
(c)	Legal and product liability	761.67	396.80
(d)	Provision for residual risk	81.30	193.05
(e)	Provision for environmental liability	265.87	225.86
(f)	Other provisions	96.74	68.69
	Total	**13,196.53**	**12,955.89**
Current			
(a)	Employee benefit obligations	50.65	96.67
(b)	Product warranty	7,775.24	6,780.86
(c)	Legal and product liability	3,792.27	2,504.65
(d)	Provision for residual risk	91.25	121.75
(e)	Provision for environmental liability	59.38	28.92
(f)	Provision for Onerous Contracts and related supplier claims	-	117.90
(g)	Restructuring Provision	35.62	1,103.62
(h)	Other provisions	6.25	11.94
	Total	**11,810.66**	**10,766.31**

	Year ended March 31, 2023					
	Product warranty	Legal and product liability	Provision for residual risk	Provision for environmental liability	Restructuring provision	Provision for onerous contract and related supplier claims
Balance at the beginning	17,733.62	2,901.45	314.80	254.78	1,103.62	117.90
Provision made/(reversed) during the year	9,042.19	6,510.98	(150.31)	76.00	21.63	(42.65)
Provision used during the year	(8,776.13)	(5,153.35)	0.83	(14.38)	(1,062.73)	(14.15)
Impact of unwind of discounting	107.76	-	-	-	-	-
Impact of foreign exchange translation	384.39	294.86	7.23	8.85	(26.90)	-
Transfer to Liabilities	-	-	-	-	-	(61.10)
Balance at the end	**18,491.83**	**4,553.94**	**172.55**	**325.25**	**35.62**	**-**
Current	7,775.24	3,792.27	91.25	59.38	35.62	-
Non-current	10,716.59	761.67	81.30	265.87	-	-

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32. Other non-current liabilities

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Contract liabilities (refer note below)	5,942.18	4,535.90
(b)	Government grants	2,978.04	2,640.60
(c)	Employee benefits obligations	279.86	323.74
(d)	Others	64.21	34.98
	Total	**9,264.29**	**7,535.22**

33. Other current liabilities

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Contract liabilities (refer note below)	6,283.85	6,558.65
(b)	Government grants	812.07	946.92
(c)	Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc)	3,804.17	4,143.75
(d)	Others	132.91	112.22
	Total	**11,033.00**	**11,761.54**

Note:

(₹ in crores)

			Year ended March 31, 2023	Year ended March 31, 202
(a)	**Opening contract liabilities**		11,094.55	10,583.63
	Amount recognised in revenue		(5,739.11)	(4,606.19)
	Amount received in advance during the year		6,701.93	5,372.12
	Amount refunded to customers		(18.84)	(152.20)
	Currency translation		187.50	(102.81)
	Closing contract liabilities		**12,226.03**	**11,094.55**
(b)	**Contract liabilities include**			
	Advances received from customers	Current	2,901.59	3,497.23
	Deferred revenue	Current	3,382.26	3,061.42
		Non-current	5,942.18	4,535.90
	Total contract liabilities		**12,226.03**	**11,094.55**

(c) Government grants include:

(i) Government incentives includes **₹201.32 crores** as at March 31, 2023 (₹197.39 crores as at March 31, 2022) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

(ii) **₹3,588.79 crores** as at March 31, 2023 (₹3,390.13 crores as at March 31, 2022) relating to Research and Development Expenditure Credit (RDEC) on qualifying expenditure incurred since April 1, 2013.

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34. Revenue from Operations

(A) Accounting Policy

The Company generates revenue principally from –

a) Sale of products – (i) commercial and passenger vehicles and vehicle parts and (ii) Sales of other products - certain software products and other automotive products

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Revenue is recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are considered as finance leases and accordingly, revenue is recognised at the lease commencement date at fair value of the leased asset. The cost of sales is reduced for the present value of unguaranteed residual values. In addition, initial direct costs are recognised as cost of sales at the lease commencement date.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

Revenues are recognised when collectability of the resulting receivable is reasonably assured.

b) Sale of services - maintenance service, telematics features and extended warranties for commercial and passenger vehicles, software support services and insurance broking services.

Income from sale of maintenance services, telematics features and extended warranties, including software services are recognized as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is optional to the customer or includes an additional service component. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a

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margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognized as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time, any amount received in advance is recorded as contract liability and recognized as revenue when service is rendered to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Vehicle sales do not typically include allowances for returns or refunds, although in some markets there is legislative requirement for the Company as an automotive manufacturer to repurchase or reacquire a vehicle if quality issues arise that have been remedied a number of times and where the owner no longer wishes to own the vehicle as a result.

Proceeds from sale of vehicles for which the Company or any of its subsidiaries have retained buy back obligation in future is recorded as a liability – (i) Proceeds received in excess of agreed buy back price is recognized as Deferred income liability and (ii) the agreed buy back price is recognized as Buy back liability. Deferred income liability is recognized as operating lease income on time proportionate basis over date of sale and date of buy back.

c) Financing revenues - Interest income from financing transactions includes income from leasing of vehicles to customers. Finance and service charges are accrued on the unpaid principal balance of finance receivables using the effective interest method.

(B) Revenue from Operations:

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Sale of products** (refer note 1 and 2 below)		
	(i) Sale of vehicles	290,006.29	227,178.54
	(ii) Sale of spare parts	32,327.64	28,779.29
	(iii) Sale of miscellaneous products	12,558.12	11,294.42
	Total Sale of products	**334,892.05**	**267,252.25**
(b)	Sale of services	3,763.08	3,871.12
(c)	Finance revenues	4,219.45	4,111.85
		342,874.58	**275,235.22**
(d)	**Other operating revenues**	3,092.39	3,218.40
	Total	**345,966.97**	**278,453.62**
Notes:			
(1)	Includes exchange gain/(loss) (net) on hedges reclassified from hedge reserve to statement of profit or loss	(5,675.01)	779.16
(2)	Includes variable marketing expenses netted off against revenue	(33,534.10)	(26,910.13)

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35. Other income

(A) Accounting Policy

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(B) Other income:

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest income	1,251.18	625.22
(b) Dividend income from investments measured at FVTOCI	46.42	34.22
(c) Profit on sale of investments measured at FVTPL	328.95	216.62
(d) Incentives (refer note below)	2,913.36	2,124.71
(e) Fair value gain /(loss) on investments measured at FVTPL	93.27	52.86
Total	**4,633.18**	**3,053.63**

Note:

Incentives include exports and other incentives of **₹779.97 crores** and ₹658.61 crores, for the year ended March 31, 2023 and 2022, respectively and **₹2,133.39 crores** and ₹1,466.10 crores, for the year ended March 31, 2023 and 2022, respectively received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development.

36. Employee benefits expense

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Salaries, wages and bonus*(refer note below)	27,372.43	24,092.71
(b)	Contribution to provident fund and other funds	2,263.48	2,855.92
(c)	Staff welfare expenses	4,018.79	3,859.89
	Total	**33,654.70**	**30,808.52**

*The amount of **₹20.46 crores** and ₹16.73 crores has accrued in salaries, wages and bonus for the year ended March 31, 2023 and March 31, 2022, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

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Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018, approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting.

The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from 3 years from date of grant up to 5 years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2023	Year ended March 31, 2022
Options outstanding at the beginning of the year	6,662,551	6,804,003
Granted during the year	-	335,209
Forfeited/Expired during the year	(4,552,458)	(122,419)
Exercised during the year	753,622	(354,242)
Outstanding at the end of the year	2,863,715	6,662,551
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	4,295,573	9,993,827
Minimum	1,431,858	3,331,276
Share price for options exercised during the year	372 - 490	392 - 530
Remaining contractual life	3 months	3 - 15 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

	Year ended March 31, 2023	Year ended March 31, 2022
Assumption factor		
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price	170.6	170.6

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options

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granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2023		Year ended March 31, 2022	
	ESOs	PSUs	ESOs	PSUs
	No of options	No of options	No of options	No of options
(i) outstanding at the beginning of the period;	839,650	964,569	-	-
(ii) granted during the period;	-	659,186	839,650	964,569
(iii) forfeited during the period;	(78,822)	(92,349)	-	-
(iv) exercised during the period;	-	-	-	-
(vi) outstanding at the end of the period;	760,828	1,531,406	839,650	964,569
(vi) Remaining contractual life	28 Months	28 Months	28 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

	Granted during Year ended March 31, 2023	Granted during Year ended March 31, 2022	
Assumption factor	PSUs	ESOs	PSUs
Risk free interest rate	5.3%	5.3%	5.3%
Expected life of option	4 years	3.8 years	3.8 years
Expected volatility	52.0%	50.7%	50.7%
Share price	453.40	376.40	376.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(B) Employee benefits

(A) Accounting Policy

Pension plans

Jaguar Land Rover operate defined benefit pension plans for certain of its subsidiaries, which are contracted out of the second state pension scheme until April 5, 2016. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the Jaguar Land Rover subsidiaries take into consideration the results of actuarial valuations. The plans with a surplus position at the year-end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised. A separate defined contribution plan is available to employees of Jaguar Land Rover. Costs in respect of this plan are charged to the consolidated statement of profit and loss as incurred.

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Gratuity

Tata Motors Limited and its subsidiaries and joint operations in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited and such subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. Tata Motors Limited and its subsidiaries in India account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Superannuation

Tata Motors Limited and some of its subsidiaries in India have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee as on April 1, 1996 could elect to be a member of either plan. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited and such subsidiaries account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary. During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one- time option to withdraw accumulated balances from the superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Tata Motors Limited and its subsidiaries contribute up to 15% or ₹150,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense when incurred. Tata Motors Limited and such subsidiaries have no further obligation beyond this contribution.

Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited and some of its subsidiaries. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited and these subsidiaries account for the liability for BKY benefits payable in the future based on an actuarial valuation.

Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

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The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered this exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022. As regards pension, the Company is still maintaining the pension fund, as an ad interim measure, since EPFO has still not accepted the transfer of pension fund/corpus to its statutory pension fund.

Severance indemnity

Tata Daewoo Commercial Vehicle Company Limited, or TDCV, a subsidiary company incorporated in Korea; has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service.

Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme.

Tata Motors Limited and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

Compensated absences

Tata Motors Limited and some of its subsidiaries and joint operations provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an actuarial valuation.

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to consolidated statement of profit and loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which they arise.

Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

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(B) Employee benefits consists of following:

Defined Benefit Plan

Pension and post retirement medical plans

The following table sets out the funded and unfunded status and the amounts recognized in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors, its Indian subsidiaries and joint operations:

(₹ in crores)

	Pension benefits (Gratuity, Superannuation and BKY)		Post retirement medical benefits	
	2023	2022	2023	2022
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,552.17	1,337.41	283.12	184.49
Current service cost	106.56	90.47	14.44	8.21
Interest cost	107.03	88.37	19.25	11.57
Remeasurements (gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	(2.24)	6.81	0.43	6.95
Actuarial losses arising from changes in financial assumptions	16.57	21.73	15.63	32.00
Actuarial (gains) / losses arising from changes in experience adjustments	39.59	73.50	20.69	32.93
Benefits paid from plan assets	(77.77)	(83.93)	-	-
Benefits paid directly by employer	(11.62)	(10.90)	(15.39)	(17.24)
Past service cost - Plan amendment	-	32.49	43.19	24.46
Acquisition/(Divestment)	5.95	(3.78)	-	(0.25)
Defined benefit obligation, end of the year	**1,736.24**	**1,552.17**	**381.37**	**283.12**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,291.81	1,231.31	-	-
Acquisition/(Divestment)	5.97	(2.65)	-	-
Interest income	95.60	83.12	-	-
Return on plan assets, (excluding amount included in net Interest cost)	1.10	11.01	-	-
Employer's contributions	196.26	52.95	-	-
Benefits paid	(77.77)	(83.93)	-	-
Fair value of plan assets, end of the year	**1,512.97**	**1,291.81**	**-**	**-**
Amount recognized in the balance sheet consists of:				
Present value of defined benefit obligation	1,736.24	1,552.17	381.37	283.12
Fair value of plan assets	1,512.97	1,291.81	-	-
	(223.27)	**(260.36)**	**(381.37)**	**(283.12)**
Asset ceiling	(4.88)	(4.20)	-	-
Net liability	**(228.15)**	**(264.56)**	**(381.37)**	**(283.12)**
Amounts in the balance sheet:				
Non–current assets	33.90	2.07	-	-
Non–current liabilities	(262.05)	(266.63)	(381.37)	(283.12)
Net liability	**(228.15)**	**(264.56)**	**(381.37)**	**(283.12)**

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Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension benefits (Gratuity, Superannuation and BKY)	
	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	449.16	1,065.53
Fair value of plan assets	410.29	1,008.43

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension benefits (Gratuity, Superannuation and BKY)	
	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	1,063.92	277.13
Fair value of plan assets	1,102.70	283.39

Information for unfunded plans:

(₹ in crores)

	Pension benefits (Gratuity, Superannuation and BKY)		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Defined benefit obligation	223.16	209.50	381.37	283.12

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension benefits (Gratuity, Superannuation and BKY)		Post retirement medical Benefits	
	For the year ended March 31,		For the year ended March 31,	
	2023	2022	2023	2022
Service cost	106.56	90.47	14.44	8.21
Net interest cost	11.43	5.25	19.25	11.57
Past service cost - Plan amendment	-	32.49	43.19	24.46
Net periodic cost	117.99	128.21	76.89	44.24

Other changes in plan assets and benefit obligation recognized in other comprehensive income.

(₹ in crores)

	Pension benefits (Gratuity, Superannuation and BKY)		Post retirement medical Benefits	
	For the year ended March 31,		For the year ended March 31,	
	2023	2022	2023	2022
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(1.10)	(11.01)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	(2.24)	6.81	0.43	6.95
Actuarial losses arising from changes in financial assumptions	16.57	21.73	15.63	32.00
Asset ceiling	0.68	4.20	-	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	39.59	73.49	20.69	32.93
Total recognized in other comprehensive income	**53.50**	**95.22**	**36.75**	**71.88**
Total recognized in consolidated statement of comprehensive income	**171.49**	**223.43**	**113.64**	**116.12**

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The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension benefits (Gratuity, Superannuation and BKY)		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Discount rate	7.1% - 7.3%	6.5% - 7.1%	7.3%	7.2%
Rate of increase in compensation				
level of covered employees	6% - 12%	6% - 10%	NA	NA
Increase in health care cost	NA	NA	6%	6%

Plan Assets

The fair value of Company's pension plan asset as of March 31, 2023 and 2022 by category are as follows:

	Pension benefits (Gratuity, Superannuation and BKY)	
	Plan assets as of March 31	
	2023	2022
Asset category:		
Cash and cash equivalents	9.5%	2.3%
Debt instruments (quoted)	65.1%	66.1%
Debt instruments (unquoted)	0.0%	0.1%
Equity instruments (quoted)	7.7%	7.4%
Deposits with Insurance companies	17.7%	24.1%
	100.0%	100.0%

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2023 is **10.30 years** (2022 : 11.69 years)

The Company expects to contribute ₹89.18 crores to the funded pension plans in the year ending March 31, 2024.

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The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 169.94 crores	Decrease by ₹ 32.36 crores
	Decrease by 1%	Increase by ₹ 197.58 crores	Increase by ₹ 35.52 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 133.70 crores	Increase by ₹ 30.64 crores
	Decrease by 1%	Decrease by ₹ 119.47 crores	Decrease by ₹ 27.06 crores
Health care cost	Increase by 1%	Increase by ₹ 51.43 crores	Increase by ₹ 10.04 crores
	Decrease by 1%	Decrease by ₹ 42.49 crores	Decrease by ₹ 8.14 crores

Note:

On November 4, 2022, the Hon'ble Supreme Court of India, in the case of Employees' Provident Fund Organisation and Anr. Etc. vs. Sunil Kumar B. and Ors. Etc., passed a judgment upholding the validity of the 2014 amendment to the Employees' Pension Scheme 1995 and allowed the members of statutory pension fund as on September 1, 2014, to exercise the joint option for contribution into the pension fund beyond the statutory limit. The Hon'ble Supreme Court has clearly laid down that it was not addressing the case of the exempted establishments in the said judgment.

The Company has been operating its provident fund and pension scheme as an exempted establishment. The Company has been legally advised that due to the incurrence of losses for three consecutive years, the Company has lost its provident fund and pension fund exemption status w.e.f. April 1, 2022. While the Employees Provident Fund Organization ("EPFO") has already accepted the transfer of entire Provident Fund/ corpus into its statutory provident fund, the Company is still maintaining the pension fund, as an ad interim measure, since EPFO has still not accepted the transfer of pension fund/ corpus to its statutory pension fund.

Pending the transfer of the pension fund, the Company had communicated to its employees that if they wish to avail the option of contributing beyond the statutory limit, they may choose to apply on the EPFO portal to exercise the option, subject to EPFO accepting the joint option. This is also subject to EPFO's decision on applicability, calculation formula, contribution, amount of higher pension and transfer of corpus from statutory provident fund to the statutory pension fund. The EPFO, in compliance with the Supreme Court judgment, has issued various circulars, calling upon eligible pensioners to exercise joint option, however, with no mention with regard to the treatment of the members of the exempted pension funds.

Considering all of the above, and more particularly the fact that the EPFO is in the process of providing clarity on various key elements referred to above, the non-applicability of the Supreme Court judgement to exempted establishments and the legal advice on status of the exemption, the Company believes that no provision is warranted on this matter as of March 31, 2023.

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Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of a Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Change in benefit obligations:		
Defined benefit obligations at the beginning	4,085.42	4,559.65
Balance transferred to government managed provident fund	(3,964.35)	(200.42)
Service cost	4.10	126.89
Employee contribution	7.30	292.36
Acquisitions (credit) / cost	-	(804.28)
Transfer in / Transfer out	1.29	-
Interest expense	8.85	356.47
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	1.58	(78.62)
Actuarial (gains) / losses arising from demographic assumptions	-	3.35
Actuarial (gains) / losses arising from changes in financial assumptions	(4.01)	147.32
Benefits paid	(5.53)	(317.30)
Defined benefit obligation, end of the year	**134.65**	**4,085.42**
Change in plan assets:		
Fair value of plan assets at the beginning	4,153.46	4,470.21
Balance transferred to government managed provident fund	(4,036.26)	(197.33)
Acquisition Adjustment	-	(804.28)
Transfer in / Transfer out	1.29	-
Interest income	8.58	350.92
Return on plan assets excluding amounts included in interest income	(2.99)	232.21
Contributions (employer and employee)	11.41	419.03
Benefits paid	(5.53)	(317.30)
Fair value of plan assets at the end	**129.96**	**4,153.46**

(₹ in crores)

Amount recognized in the balance sheet consists of:	As at March 31 2023,	As at March 31 2022
Present value of defined benefit obligation	134.65	4,085.42
Fair value of plan assets	129.96	4,153.46
	(4.69)	68.04
Effect of asset ceiling	-	(68.45)
Net liability	**(4.69)**	**(0.41)**

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(₹ in crores)

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Net periodic cost for Provident Fund consist of the following components:		
Service cost	4.10	126.89
Net interest cost / (income)	0.27	5.55
Net periodic cost	4.37	132.44

Other changes in plan assets and benefit obligation recognised in other comprehensive income:

(₹ in crores)

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	2.99	(232.21)
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	1.58	(78.62)
Actuarial (gains) / losses arising from changes in financial assumptions	-	3.35
Actuarial (gains) / losses arising from demographic assumptions	(4.01)	147.32
Reversal of OCI for previous years due to surrender of Provident Fund of subsidiaries	-	(3.09)
Effect of asset ceiling	-	71.91
Total recognised in other comprehensive income	**0.56**	**(91.34)**
Total recognised in statement of profit and loss and other comprehensive income	**4.93**	**41.10**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31 2023,	As at March 31 2022
Discount rate	7.3%	7.1%
Expected rate of return on plan assets	8.5%	8.0%
Remaining term to maturity of portfolio (years)	19.0	13.5

The breakup of the plan assets into various categories is as follows:

Particulars	As at March 31 2023,	As at March 31 2022
Central and State government bonds	-	42.9%
Government debt instruments	50.7%	-
Other debt instruments	40.1%	-
Equity instruments	9.2%	-
Public sector undertakings and Private sector bonds	-	32.1%
Others	-	25.0%
Total	**100.0%**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

As at March 31, 2023, the defined benefit obligation would be affected by approximately **₹10.37 crores** on account of a 1.00% decrease in the expected rate of return on plan assets.

The Company expects to contribute ₹12.55 crores to the defined benefit provident fund plan in fiscal 2024.

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Severance indemnity plan

Severance indemnity is a funded plan of Tata Daewoo Commercial Vehicles Limited (TDCV), a subsidiary of Tata Motors Limited.

The following table sets out, the amounts recognized in the financial statements for the severance indemnity plan.

(₹ in crores)

	As at March 31 2023,	As at March 31 2022
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	382.75	311.08
Service cost	53.90	48.21
Interest cost	11.19	6.39
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in financial assumptions	(37.97)	(5.36)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	1.75	41.22
Benefits paid from plan assets	(6.76)	(6.25)
Benefits paid directly by employer	(0.40)	(0.79)
Foreign currency translation	4.28	(11.75)
Defined benefit obligation, end of the year	**408.74**	**382.75**
Change in plan assets:		
Fair value of plan assets, beginning of the year	335.71	265.06
Interest income	10.50	6.35
Remeasurements (loss)		
Return on plan assets, (excluding amount included in net Interest expense)	(4.19)	(5.47)
Employer's contributions	46.13	86.25
Benefits paid	(6.76)	(6.25)
Foreign currency translation	4.46	(10.23)
Fair value of plan assets, end of the year	**385.85**	**335.71**

Amount recognized in the balance sheet consist of:	As at March 31 2023,	As at March 31 2022
Present value of defined benefit obligation	408.74	382.75
Fair value of plan assets	385.85	335.71
Net liability	**(22.89)**	**(47.04)**
Amounts in the balance sheet:		
Non- current liabilities	(22.89)	(47.04)

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Net severance indemnity cost consist of the following components:

(₹ in crores)

	As at March 31 2023,	As at March 31 2022
Service cost	53.90	48.21
Net interest cost	0.69	0.04
Net periodic pension cost	**54.59**	**48.25**

Other changes in plan assets and benefit obligation recognized in other comprehensive income for severance indemnity plan:

(₹ in crores)

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Remeasurements (gains) / losses		
Return on plan assets, (excluding amount included in net Interest expense)	4.19	5.47
Actuarial losses arising from changes in financial assumptions	(37.97)	(5.36)
Actuarial (gains) arising from changes in experience adjustments on plan liabilities	1.75	41.22
Total recognized in other comprehensive income	**(32.03)**	**41.33**
Total recognized in statement of operations and other comprehensive income	**22.56**	**89.58**

The assumptions used in accounting for the Severance indemnity plan is set out below:

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Discount rate	3.4%	2.1%
Rate of increase in compensation level of covered employees	**3.9%**	**3.5%**

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation rate:

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 42.80 crores	Decrease by ₹ 12.80 crores
	Decrease by 1%	Increase by ₹ 49.83 crores	Increase by ₹ 14.71 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 49.06 crores	Increase by ₹ 15.18 crores
	Decrease by 1%	Decrease by ₹ 43.00 crores	Decrease by ₹ 13.08 crores

Severance indemnity plans asset allocation by category is as follows:

	As at March 31, 2023	As at March 31, 2022
Deposit with banks	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2023 is **11.57 years** (2022 : 12.27 years)

The Company expects to contribute ₹5.85 crores to the funded severance indemnity plans in the year ending March 31, 2024.

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Jaguar Land Rover Pension plan

Jaguar Land Rover Ltd UK, have pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each fund.

The UK defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme, is responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit pension plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility

The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against high inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more closely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the UK defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

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The following table sets out the disclosure pertaining to employee benefits of Jaguar Land Rover Limited

(₹ in crores)

	Pension benefits	
	As at March 31, 2023	As at March 31, 2022
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	74,783.71	84,961.96
Service cost	790.28	1,182.31
Interest cost	2,055.13	1,794.60
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	0.58	104.56
Actuarial losses/(gains) arising from changes in financial assumptions	(22,823.92)	(7,181.23)
Actuarial (gains) arising from changes in experience adjustments on plan liabilities	1,509.97	(27.49)
Past service cost/(credit)	(1,495.07)	0.20
Benefits paid	(3,619.14)	(5,131.71)
Member contributions	12.01	18.94
Premium Paid	-	(22.50)
Foreign currency translation	511.25	(915.93)
Defined benefit obligation, end of the year	**51,724.80**	**74,783.71**
Change in plan assets:		
Fair value of plan assets, beginning of the year	78,855.68	81,071.46
Interest Income	2,373.76	1,733.31
Remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net Interest expense)	(21,457.30)	92.75
Employer's contributions	1,584.83	2,418.48
Members contributions	12.01	18.94
Benefits paid	(3,619.14)	(5,131.71)
Premium paid	-	(22.50)
Expenses paid	(251.90)	(271.93)
Foreign currency translation	708.00	(1,053.12)
Fair value of plan assets, end of the year	**58,205.94**	**78,855.68**

The actual return on the schemes' assets for the year ended March 31, 2023 was ₹ **19,083.54 crores** (2022: ₹ 1,779.68 crores).

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Amount recognized in the balance sheet consist of:

(₹ in crores)

	Pension benefits	
	Year ended March 31, 2023	Year ended March 31, 2022
Present value of defined benefit obligation	51,724.80	74,783.71
Fair value of plan Assets	58,205.94	78,855.68
Net Assets	**6,481.14**	**4,071.97**
Amount recognized in the balance sheet consist of:		
Non- current assets	6,698.92	4,316.99
Non -current liabilities	(217.78)	(245.02)
Net Assets	**6,481.14**	**4,071.97**

Net pension and post retirement cost consist of the following components:

(₹ in crores)

	Pension benefits	
	As at March 31, 2023	As at March 31, 2022
Current service cost	790.28	1,182.31
Past service cost	(1,495.07)	0.20
Administrative expenses	251.90	271.93
Net interest cost (Including onerous obligations)	(318.63)	61.29
Net periodic pension cost	**(771.52)**	**1,515.73**

Amount recognized in other comprehensive income

(₹ in crores)

	Pension benefits	
	As at March 31, 2023	As at March 31, 2022
Actuarial (gains) / losses arising from changes in demographic assumptions	0.58	104.56
Actuarial losses / (gains) arising from changes in financial assumptions	(22,823.92)	(7,181.23)
Actuarial (gains) arising from changes in experience adjustments on plan liabilities	1,509.97	(27.49)
Return on plan assets, (excluding amount included in net Interest expense)	21,457.30	(92.75)
Total recognized in other comprehensive income	**143.93**	**(7,196.91)**
Total recognized in statement of profit and loss and other comprehensive income	**(627.59)**	**(5,681.18)**

The assumptions used in accounting for the pension plans are set out below:

	Pension benefits	
	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	4.8%	2.1%
Expected rate of increase in benefit revaluation of covered employees	1.9%	2.2%
CPI Inflation rate	1.7%	-
RPI Inflation rate	2.9%	3.5%

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For the valuation at March 31, 2023, the mortality assumptions used are the Self-Administered Pension Schemes ('SAPS') mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

For the Jaguar Pension Plan, scaling factors of 101% to 115% have been used for male members and scaling factors of 103% to 118% have been used for female members.

For the Land Rover Pension Scheme, scaling factors of 105% to 117% have been used for male members and scaling factors of 100% to 116% have been used for female members.

For the Jaguar Executive Pension Plan, scaling factors of 93% to 97% have been used for male members and scaling factors of 91% to 96% have been used for female members.

For the valuation at March 31, 2022, the mortality assumptions used were the SAPS mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

For the Jaguar Pension Plan, scaling factor of 111% to 117% have been used for male members and scaling factor of 101% to 112% have been used for female members.

For the Land Rover Pension Scheme, scaling factor of 107% to 111% have been used for male members and scaling factor of 101% to 109% have been used for female members.

For the Jaguar Executive Pension Plan, an average scaling factor of 94% has been used for male members and an average scaling factor of 84% has been used for female members.

For the 2023 year end calculations there is an allowance for future improvements in line with the CMI (2022) projections and an allowance for long-term improvements of 1.25% per annum and a smoothing parameter of 7.50 (2022: CMI (2021) projections with 1.25% per annum improvements and a smoothing parameter of 7.5, 2021: CMI (2020) projections with 1.25% per annum improvements and a smoothing parameter of 7.5).

The assumed life expectations on retirement at age 65 are (years)

	As at March 31, 2023	As at March 31, 2022
Retiring today :		
Males	21.5	21.6
Females	23.8	23.8
Retiring in 20 years :		
Males	22.9	23.0
Females	25.7	25.7

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Pension plans asset allocation by category is as follows:

(₹ in crores)

	As at March 31, 2023			As at March 31, 2022		
	Quoted *	Unquoted	Total	Quoted *	Unquoted	Total
Equity Instruments						
Information Technology	-	1,294.34	1,294.34	-	1,266.10	1,266.10
Energy	-	184.89	184.89	-	180.87	180.87
Manufacturing	-	970.81	970.81	-	949.57	949.57
Financials	-	416.03	416.03	-	406.96	406.96
Others	-	1,756.63	1,756.63	-	1,718.27	1,718.27
	-	**4,622.70**	**4,622.70**	**-**	**4,521.77**	**4,521.77**
Debt Instruments						
Government	18,429.22	665.00	19,094.22	18,026.46	650.47	18,676.93
Corporate Bonds (Investment Grade)	11,683.05	3,153.48	14,836.53	11,427.73	3,084.56	14,512.29
Corporate Bonds (Non Investment Grade)	-	9,890.04	9,890.04	-	9,673.90	9,673.90
	30,112.27	**13,708.52**	**43,820.79**	**29,454.19**	**13,408.93**	**42,863.12**
Property Funds						
UK	-	3,118.46	3,118.46	-	3,050.31	3,050.31
Other	-	2,441.51	2,441.51	-	2,388.15	2,388.15
	-	**5,559.97**	**5,559.97**	**-**	**5,438.46**	**5,438.46**
Cash and cash equivalents	766.40	3,684.62	4,451.02	749.65	3,604.10	4,353.75
Other						
Hedge Funds	-	5,139.16	5,139.16	-	5,026.85	5,026.85
Private Markets	-	10,146.18	10,146.18	-	9,924.44	9,924.44
Alternatives	-	4,691.92	4,691.92	-	4,589.38	4,589.38
	-	**19,977.26**	**19,977.26**	**-**	**19,540.67**	**19,540.67**
Derivatives						
Foreign exchange contracts	-	(353.72)	(353.72)	-	(345.99)	(345.99)
Interest Rate and inflation swaps	-	2,539.40	2,539.40	-	2,483.90	2,483.90
Equity protection derivatives	-	-	-	-	-	-
	-	2,185.68	2,185.68	-	2,137.91	2,137.91
Total	**30,878.67**	**49,738.75**	**80,617.42**	**30,203.84**	**48,651.84**	**78,855.68**

*determined on the basis of quoted prices for identical assets or liabilities in active markets.

As at March 31, 2023, the schemes held Gilt Repos. The net value of these transactions is included in the value of government bonds in the table above. The value of the funding obligation for the Repo transactions is ₹ **4,950.11 crores** at March 31, 2023 (2022: ₹ 14,535.70 crores).

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated balance sheet.

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The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost
Discount rate	Increase/decrease by 0.25%	Decrease/increase by ₹ 1,938.37 crores	Decrease/increase by ₹ 29.48 crores
Inflation rate	Increase/decrease by 0.25%	Increase/decrease by ₹ 1,058.12 crores	Increase/decrease by ₹ 16.26 crores
Mortality rate	Increase/decrease by 1 year	Increase/decrease by ₹ 1,473.85 crores	Increase/decrease by ₹ 14.23 crores

Private Equity holdings have been measured using the most recent valuations, adjusted for cash and currency movements between the last valuation date and March 31 , 2023. Given the movements in listed equity markets, the valuation of Private Equity holdings may vary significantly. The value of the Private Equity holdings in the JLR UK Plans included above is ₹ **7,745.33 crores** as at March 31 , 2023.

Jaguar Land Rover contributes towards the UK defined benefit schemes. The April 5, 2018 valuations were completed in December 2018. As a result of these valuations it is intended to eliminate the pension scheme funding deficits over the 10 years to March 31, 2028. Whilst there is currently an additional liability over the projected benefit obligation, based on current legal advice the Group will not be required to recognise an additional obligation in the future. JLR has taken legal advice considering the documentation of the UK schemes and the regulatory environment. This confirmed the recoverability of any surplus in the scheme and JLR has based its accounting judgement on this advice.

In line with the schedule of contributions agreed following the 2018 statutory funding valuations and amended in April 2020, the current ongoing Group contribution rate for defined benefit accrual is c.21% of pensionable salaries in the UK. The 2021 statutory funding valuations are expected to be completed by June 30, 2022.

The average duration of the benefit obligation at March 31, 2023 is **14.5 years** (2022: 17.5 years).

The expected net periodic pension cost for the year ended March 31, 2024 is expected to be ₹ 376.09 crores. The Group expects to pay ₹ 304.93 crores to its defined benefit schemes, in total, for the year ended March 31, 2024.

Defined contribution plan

The Company's contribution to defined contribution plans aggregated **₹1,358.36 crores,** ₹1,211.49 crores for years ended March 31, 2023 and 2022, respectively.

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37. Finance costs

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Interest	9,485.72	8,987.39
	Add: Exchange fluctuation considered as interest cost	1.37	2.28
	Less: Interest capitalised*	(298.28)	(573.71)
		9,188.81	**8,415.96**
(b)	Discounting charges	1,036.67	895.90
	Total	**10,225.48**	**9,311.86**

* Represents borrowing costs capitalized during the period on qualifying assets (property plant and equipment and product development).

The weighted average rate for capitalization of interest relating to general borrowings was approximately **5.77%** and 5.23% for the years ended March 31, 2023 and 2022, respectively.

38. Other expenses

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Processing charges	1,785.85	1,406.48
(b)	Consumption of stores and spare parts	1,609.63	1,446.09
(c)	Power and fuel	2,513.33	2,178.29
(d)	Information Technology (IT) related/Computer expenses	3,969.89	3,543.64
(e)	Engineering expense	4,400.60	3,031.17
(f)	MTM (gain)/loss on commodity derivatives	1,414.83	(1,370.57)
(g)	Warranty and product liability expenses*	10,497.33	8,774.55
(h)	Freight, transportation, port charges etc.	7,547.64	6,277.96
(i)	Publicity	6,035.38	4,863.65
(j)	Allowances for trade and other receivables	46.86	119.00
(k)	Allowances for finance receivables	2,039.15	1,307.59
(l)	Works operation and other expenses	19,925.47	15,556.00
	Total	**61,785.96**	**47,133.85**
*	Net of estimated recovery from suppliers	(403.87)	(395.60)

Note

(₹ in crores)

Works operation and other expenses :		Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Auditors' remuneration**		
	(i) Audit fees	94.08	73.53
	(ii) Tax Audit fees	1.39	1.11
	(iii) All other fees *	1.41	5.10
	TOTAL	**96.88**	**79.74**

* Includes **₹Nil** (₹1.59 crores as at March 31, 2022) fees paid for issuance of Seniors Notes.

(b) Remuneration payable to non- executive independent directors aggregating **₹5.50 crores** (₹2.35 crores for the year March 31, 2022) includes **₹3.28 crores** (₹Nil for the year March 31, 2022) of remuneration in respect of Mr. O P Bhatt ₹0.88 crores, Ms. Hanne Birgitte Sorensen ₹0.88 crores, Mr. Mitsuhiko Yamashita ₹0.63 crores and Mr. Al Noor Ramji ₹0.89 crores, which are subject to approval of shareholders.

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39. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2023, contingent liabilities towards matters and/or disputes pending in appeal amount to **₹791.82 crores**, which includes **₹9.13 crores** in respect of equity accounted investees (₹975.96 crores, which includes ₹7.17 crores in respect of equity accounted investees as at March 31, 2022).

Customs, Excise Duty and Service Tax

As at March 31, 2023, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of **₹454.03 crores,** which includes **₹4.02 crores i**n respect of equity accounted investees (₹680.90 crores, which includes ₹4.12 crores in respect of equity accounted investees as at March 31, 2022). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. There are no demands of more than **₹100 crores** as at March 31, 2023.

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Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹1,106.65 crores**, which includes **₹10.55 crores** in respect of equity accounted investees as at March 31, 2023 (₹1,398.08 crores, which includes ₹10.77 crores in respect of equity accounted investees, as at March 31, 2022). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹231.09 crores** (₹324.00 crores as at March 31, 2022) towards rejection of certain statutory forms for concessional lower/nil tax rate (Form F and Form C) on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹267.49 crores** as at March 31, 2023 (₹283.62 crores as at March 31, 2022). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax Authorities have raised demand for Check Post/ Entry Tax liability at various states amounting to **₹309.47 crores** as at March 31, 2023 (₹501.38 crores as at March 31, 2022). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹402.88 crores**, which includes **₹1.60 crores** in respect of equity accounted investees as at March 31, 2023 (₹255.15 crores, which includes ₹1.28 crores in respect of equity accounted investees, as at March 31, 2022).

As at March 31, 2023, property tax amounting to **₹150.58 crores** (₹100.07 crores as at March 31, 2022) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri ((including residential land), Chinchwad and Chikali Pune. The Company had filed Special Leave Petition (SLP) before the Supreme Court against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication.After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.Also refer note 36(B)(b).

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Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹7,156.65 crores**, as at March 31, 2023 (₹8,847.53 crores as at March 31, 2022), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹591.19 crores** as at March 31, 2023, (₹335.83 crores as at March 31, 2022), which are yet to be executed.

Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute **₹5,980.75 crores** as at March 31, 2023 (₹5,977.00 crores as at March 31, 2022) towards its share in the capital of the joint venture of which **₹4,156.62 crores** (₹4,154.01 crores as at March 31, 2022) has been contributed as at March 31, 2022. As at March 31, 2023, the Company has an outstanding commitment of **₹1,824.13 crores** (₹1,822.98 crores as at March 31, 2022).

The Group's share of capital commitments of its joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited as at 31 March 2023 is **₹121.97 Crores** (2022: ₹119.3 crores).

The Company has contractual obligation towards Purchase Commitment for **₹22,871.36 crores** as at March 31, 2023 (₹18,650.90 crores as on March 31, 2022).

40. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the consolidated financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges and foreign currency translation reserve.

The following table summarizes the capital of the Company:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Equity*	50,745.37	45,613.11
Short-term borrowings and current portion of long-term debt	36,964.66	41,917.87
Long-term debt	88,695.81	97,759.17
Total debt	125,660.47	139,677.04
Total capital (Debt + Equity)	**176,405.84**	**185,290.15**

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* Details of equity :

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Total equity as reported in balance sheet	52,599.51	48,832.30
Currency translation reserve attributable to		
- Shareholders of Tata Motors Limited	(9,339.00)	(8,616.39)
- Non-controlling interests	(76.50)	(56.44)
Hedging reserve and cost of hedge reserve	7,561.36	5,453.64
Equity as reported above	**50,745.37**	**45,613.11**

41. Financial instruments

(A) Accounting Policy

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

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Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(ii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

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In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods

(iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(v) Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are

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expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

(B) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

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(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a) Other investments - non-current	1,076.00	1,789.19	-	-	2,865.19	2,865.19
(b) Investments - current	14,761.83	4,076.48	-	-	18,838.31	18,838.31
(c) Trade receivables	15,737.97	-	-	-	15,737.97	15,737.97
(d) Cash and cash equivalents	31,886.95	-	-	-	31,886.95	31,886.95
(e) Other bank balances	5,128.61	-	-	-	5,128.61	5,128.61
(f) Loans and advances - non-current	870.65	-	-	-	870.65	870.65
(g) Loans and advances - current	2,302.84	-	-	-	2,302.84	2,302.84
(h) Finance receivable - current	6,393.47	17,023.84	-	-	23,417.31	23,417.31
(i) Finance receivable - non-current	7,416.41	-	-	-	7,416.41	7,517.97
(j) Other financial assets - non-current	4,341.65	-	1,037.84	1,648.17	7,027.66	7,027.66
(k) Other financial assets - current	1,629.23	-	679.31	478.18	2,786.72	2,786.72
Total	**91,545.61**	**22,889.51**	**1,717.15**	**2,126.35**	**118,278.62**	**118,380.18**

Financial liabilities	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Other financial liabilities (at fair value)	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a) Long-term borrowings (including current maturities of long-term borrowings) (refer note below)	-	-	-	111,593.63	111,593.63	108,998.58
(b) Lease Liability (including current)	-	-	-	8,452.97	8,452.97	8,452.97
(c) Short-term borrowings	-	-	-	14,066.84	14,066.84	14,066.84
(d) Trade payables	-	-	-	72,055.77	72,055.77	72,055.77
(e) Acceptances	-	-	-	7,195.99	7,195.99	7,195.99
(f) Other financial liabilities - non-current	580.82	4,803.28	2,500.00	438.37	8,322.47	8,322.47
(g) Other financial liabilities - current	597.43	3,784.80	-	9,446.35	13,828.58	13,828.58
Total	**1,178.25**	**8,588.08**	**2,500.00**	**223,249.92**	**235,516.25**	**232,921.20**

Notes:

1 Includes **₹7,757.57 crores** designated as hedged item in fair value hedge relationship. This includes a loss of **₹648.89 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes **₹10,916.65 crores** (£1,074 million) designated as hedging instrument in net investment hedge relationship.

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The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2022.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a) Other investments - non-current	542.61	1,778.31	-	-	2,320.92	2,320.92
(b) Investments - current	16,905.10	5,804.12	-	-	22,709.22	22,709.22
(c) Trade receivables	12,442.12	-	-	-	12,442.12	12,442.12
(d) Cash and cash equivalents	38,159.01	-	-	-	38,159.01	38,159.01
(e) Other bank balances	2,510.18	-	-	-	2,510.18	2,510.18
(f) Loans and advances - non-current	843.35	-	-	-	843.35	843.35
(g) Loans and advances - current	1,671.93	-	-	-	1,671.93	1,671.93
(h) Finance receivable - current	8,005.06	14,090.29	-	-	22,095.35	22,095.35
(i) Finance receivable - non-current	11,135.85	-	-	-	11,135.85	11,400.14
(j) Other financial assets - non-current	3,161.90	-	1,222.99	794.60	5,179.49	5,179.49
(k) Other financial assets - current	1,881.33	-	1,333.43	585.06	3,799.82	3,799.82
Total	**97,258.44**	**21,672.72**	**2,556.42**	**1,379.66**	**122,867.24**	**123,131.53**

Financial liabilities	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Other financial liabilities (at fair value)	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a) Long-term borrowings (including current maturities of long-term borrowings) (note below)	-	-	-	121,048.66	121,048.66	122,374.08
(b) Lease Liability (including current)	-	-	-	6,771.99	6,771.99	6,771.99
(c) Short-term borrowings	-	-	-	17,378.38	17,378.38	17,378.38
(d) Trade payables	-	-	-	59,970.38	59,970.38	59,970.38
(e) Acceptances	-	-	-	9,779.95	9,779.95	9,779.95
(f) Other financial liabilities - non-current	529.74	2,885.80	1,250.00	1,918.12	6,583.66	5,333.66
(g) Other financial liabilities - current	306.00	4,137.42	-	9,976.82	14,420.24	14,420.24
Total	**835.74**	**7,023.22**	**1,250.00**	**226,844.30**	**235,953.26**	**236,028.68**

Notes:

1 Includes ₹7,473.56 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹678.05 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹9,183.30 crores (£923.66 million) designated as hedging instrument in net investment hedge relationship.

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Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	4,734.17	-	1,131.50	5,865.67
(b)	Derivative assets	-	3,843.50	-	3,843.50
(c)	Finance receivables	-	-	17,023.84	17,023.84
	Total	**4,734.17**	**3,843.50**	**18,155.34**	**26,733.01**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	9,766.33	-	9,766.33
(b)	Financial Liabilities		-	2,500.00	2,500.00
	Total	**-**	**9,766.33**	**2,500.00**	**12,266.33**

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected futurecontractualcashflowsusingprevailingmarketinterestratecurves.Optioncontractsarefairvaluedusingstandard options pricing methodology, based on prevailing market interest rates and volatility.

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Reconciliation of financial assets measured at fair value using significant unobservable inputs (Level 3)

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	15,117.19	8,857.80
Originated / purchased during the period	7,046.40	10,188.79
Interest accrued on loans measured at FVOCI	(38.53)	39.88
Disposals during the period	(3,781.34)	(4,074.87)
Loan loss provision recognised/(reversed)	(151.86)	(138.39)
Fair value changes recognized through OCI	(83.27)	212.20
Fair value changes recognized through P& L	45.39	20.91
Foreign exchange translation difference	1.36	10.87
Balance at the end	**18,155.34**	**15,117.19**

(₹ in crores)

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	6,555.53	-	1,026.90	7,582.43
(b) Derivative assets	-	3,936.08	-	3,936.08
(c) Finance receivables	-	-	14,090.29	14,090.29
Total	**6,555.53**	**3,936.08**	**15,117.19**	**25,608.80**
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	7,858.96	-	7,858.96
(b) Financial Liabilities	-	-	1,250.00	1,250.00
Total	**-**	**7,858.96**	**1,250.00**	**9,108.96**

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2023 and 2022.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value				
(a) Investments	15,837.83	-	-	15,837.83
(b) Finance receivables	-	-	13,911.44	13,911.44
Total	**15,837.83**	**-**	**13,911.44**	**29,749.27**
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	47,140.22	61,858.36	-	108,998.58
(b) Short-term borrowings	-	14,066.84	-	14,066.84
Total	**62,978.05**	**75,925.20**	**13,911.44**	**152,814.69**

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(₹ in crores)

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value				
(a) Investments	17,447.71	-	-	17,447.71
(b) Finance receivables	-	-	19,405.20	19,405.20
Total	**17,447.71**	**-**	**19,405.20**	**36,852.91**
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	57,188.24	65,185.84	-	122,374.08
(b) Short-term borrowings	-	17,378.38	-	17,378.38
Total	**57,188.24**	**82,564.22**	**-**	**139,752.46**

Other short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value of finance receivables has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value for repossessed vehicles as at March 31, 2023 and 2022. Since significant unobservable inputs are applied in measuring the fair value, finance receivables are classified in Level 3.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

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The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

	Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	3,843.50	-	3,843.50	(2,055.57)	-	1,787.93
(b) Trade receivables	16,155.20	(417.23)	15,737.97	-	-	15,737.97
(c) Cash and cash equivalents	34,285.67	(2,398.72)	31,886.95	-	-	31,886.95
Total	**54,284.37**	**(2,815.95)**	**51,468.42**	**(2,055.57)**	**-**	**49,412.85**
Financial liabilities						
(a) Derivative financial instruments	9,766.33	-	9,766.33	(2,055.57)	-	7,710.76
(b) Trade payable	72,473.00	(417.23)	72,055.77	-	-	72,055.77
(c) Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,363.38	(2,398.72)	36,964.66	-	-	36,964.66
Total	**121,602.71**	**(2,815.95)**	**118,786.76**	**(2,055.57)**	**-**	**116,731.19**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2022:

(₹ in crores)

	Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	3,936.08	-	3,936.08	(2,816.89)	-	1,119.19
(b) Trade receivables	12,443.76	(1.64)	12,442.12	-	-	12,442.12
(c) Cash and cash equivalents	38,288.26	(1,570.89)	38,159.01	-	-	38,159.01
Total	**54,668.10**	**(1,572.53)**	**54,537.21**	**(2,816.89)**	**-**	**51,720.32**
Financial liabilities						
(a) Derivative financial instruments	7,858.96	-	7,858.96	(2,816.89)	-	5,042.07
(b) Trade payable	59,972.02	(1.64)	59,970.38	-	-	59,970.38
(c) Loans from banks/financial institutions (short-term & current maturities of long term debt)	43,488.76	(1,570.89)	41,917.87	-	-	41,917.87
Total	**111,319.74**	**(1,572.53)**	**109,747.21**	**(2,816.89)**	**-**	**106,930.32**

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(b) Transfer of financial assets

The Company transfers finance receivables through securitisation transactions and direct assignments. In such transactions the Company surrenders control over the receivables, though it continues to act as an agent for the collection of receivables. Generally in such transactions, the Company also provides credit enhancements to the transferee.

Because of the existence of credit enhancements in such transactions, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement provided, even if it does not collect the equivalent amounts from the original asset and hence continues to retain substantially all risks and rewards associated with the receivables, and as a result of which such transfer or assignment does not meet the derecognition criteria, resulting in the transfer not being recorded as sale. Consequently, the proceeds received from such transfers are recorded as collateralized debt obligations.

Further the Company transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

The carrying amount of trade receivables and finance receivables transferred along with the associated liabilities is as follows:

(₹ in crores)

Nature of Asset	As at March 31, 2023		As at March 31, 2022	
	Carrying amount of asset transferred	Carrying amount of associated liabilities	Carrying amount of asset transferred	Carrying amount of associated liabilities
(a) Trade receivables	-	-	31.80	31.80
(b) Finance receivables	106.91 [1]	74.87	1,246.48 [1]	1,181.72

[1]Net of provision of **₹2.60 crores** and ₹23.95 crores as at March 31, 2023 and 2022, respectively.

(c) Cash flow hedges

As at March 31, 2023, the Company have a number of financial instruments designated in a hedging relationship. The Company and its subsidiaries use both foreign currency forward and option contracts, cross currency interest rate swaps and other currency options to hedge changes in future cash flows as a result of foreign currency and interest rate risk arising from forecasted sales and purchases and repayment of foreign currency bonds. The Company and its subsidiaries have also designated some of its U.S. dollar denominated bonds as hedging instruments in a cash flow hedging relationship to hedge the changes in future cash flows as a result of foreign currency risk arising from future anticipated sales.

The Company also have a number of foreign currency options and other currency options, which are entered into as an economic hedge of the financial risks of the Company. These contracts do not meet the hedge accounting criteria of Ind AS 109, hence the change in fair value of these derivatives are recognised in the statement of Profit and Loss.

Options are designated on spot discounted basis. The time value of options are identified as cost of hedge. Changes in the time value of options are recognised in Cost of Hedge reserve to the extent they relate to the hedged item. Changes in the spot intrinsic value of options is recognized in Hedge reserve. Changes in fair value arising from own and counterparty credit risk in options and forward exchange contracts are considered ineffective in the hedge relationship and thus the change in fair value of options & forward exchange contracts attributable to changes in credit spread are recognised in the consolidated statement of profit and loss. Cross currency basis spread was historically included in the hedging relationship. Any ineffectiveness arising out of cross currency basis spread is recognised in the statement of profit and loss as it arises. Cross currency basis spread arising from forward

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exchange contracts entered after 1st January 2018 is identified as cost of hedge and accordingly changes in fair value attributable to this is recognized in cost of hedge reserve to the extent they relate to the hedged item.

Changes in fair value of foreign currency derivative and bonds, to the extent determined to be an effective hedge, is recognized in other comprehensive income and the ineffective portion of the fair value change is recognized in consolidated statement of Profit and Loss. The fair value gain/losses recorded in Hedge reserve and Cost of Hedge reserve is recognised in the consolidated statement of profit and loss when the forecasted transactions affects profit or loss. The accumulated gain/losses in hedge reserve and cost of hedge reserve are expected to be recognized in consolidated statement of profit or loss during the years ending March 31, 2024 to 2026.

It is anticipated that the hedged sales will take place over the next one to five years, at which time the amount deferred in equity will be reclassified to revenue in the consolidated statement of profit or loss.

It is anticipated that the hedged purchases will take place over the next one to five years, at which time the amount deferred in equity will be included in the carrying amount of the raw materials. On sale of the finished product, the amount previously deferred in equity and subsequently recognised in inventory will be reclassified to raw materials, components, and consumables in the consolidated statement of profit or loss.

(₹ in crores)

	As at March 31,2023	As at March 31,2022
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast sales recognised in hedging reserve	(7,899.50)	(7,877.83)
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast inventory purchases recognized in hedging reserve	586.24	(369.06)
Fair value gain/(loss) on foreign currency bonds designated as cash flow hedges of forecast sales recognised in hedging reserve	-	-
Fair value gain/(loss) on derivatives entered for cash flow hedges of repayment of foreign currency denominated borrowings recognized in hedging reserve	50.96	(5.25)
Fair value gain/(loss) on interest rate swaps entered for cash flow hedges of payment of interest on borrowings benchmarked to LIBOR	-	-
Fair value gain/(loss) recognized in other comprehensive income during the year	**(7,262.30)**	**(8,252.14)**
Gain/(loss) reclassified from Hedging reserve and recognized in 'Revenue from operations' in the statement of profit and loss on occurrence of forecast sales	(5,848.38)	779.16
Gain/(loss) reclassified out of Hedging reserve and recorded in Inventory in the Balance sheet on occurrence of forecast purchases	(436.42)	-
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/ loss (net)' in the statement of profit and loss for the case where on account of forecast transactions no longer expected to occur	(117.77)	105.10
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/ loss (net)' in the statement of profit and loss on account of repayment of foreign currency denominated borrowings	-	(43.34)
Gain/(loss) reclassified from Cost of Hedge reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the statement of profit and loss on account of forecast transactions no longer expected to occur	2.56	(0.05)
Gain/(loss) reclassified from equity other comprehensive income to the consolidated statement of profit or loss	**(6,400.01)**	**840.87**
Gain/(loss) on foreign currency derivatives not hedge accounted, recognized in 'Foreign exchange (gain)/loss (net)' in the statement of profit and loss	(231.39)	277.32
Fair value gain/(loss) recognized in 'Foreign exchange (gain)/loss (net)' in the statement of profit and loss on account of ineffectiveness arising from foreign currency basis spread on forward contracts designated in cash flow hedge relationship	**(3.06)**	**1.67**
	(234.45)	**278.99**

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(d) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit & loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP, Chinese renminbi, Japanese yen, Singapore dollar and Euro, against the respective functional currencies of Tata Motors Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Furthermore, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues and expenditure relating to its international operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities. Furthermore, the exposure as indicated below is mitigated

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by natural hedges resulting from anticipated revenue and cost in foreign currency expected to arise in future as well as certain derivative contracts entered into by the Company.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2023:

(₹ in crores)

	U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a) Financial assets	16,487.24	12,720.97	5,340.61	1,495.47	918.21	3,709.55	40,672.05
(b) Financial liabilities	47,380.35	48,524.65	11,982.85	4,835.99	353.01	3,471.40	116,548.25

[1] Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

The table below outlines the effect change in foreign currencies exposure for the year ended March 31, 2023:

Change in assumption	Impact on Company's net income before tax for financial assets	Impact on Company's net income before tax for financial liabilities
Appreciation in foreign currencies by 10%	Increase by ₹4,067.21 crores	Decrease by ₹ (11,654.82) crores
Depreciation in foreign currencies by 10%	Decrease by ₹(4,067.21) crores	Increase by ₹ 11,654.82 crores

(Note: The impact is indicated on the income/loss before tax basis).

The following table set forth information relating to foreign currency exposure (other than risk arising from derivatives) as of March 31, 2022:

(₹ in crores)

	U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a) Financial assets	16,832.74	10,350.79	3,910.94	144.26	1,190.84	2,836.12	35,265.69
(b) Financial liabilities	45,254.19	42,191.43	11,445.91	519.81	271.42	2,453.65	102,136.41

1 Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term non-convertible bonds and short term loans.

In its financing business, the Company enters into transactions with customers which primarily result in receivables at fixed rates. In order to manage this risk, the Company has a policy to match funding in terms of maturities and interest rates and also for certain part of the portfolio, the Company does not match funding with maturities, in order to take advantage of market opportunities.

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The Company also enters into arrangements of securitization of receivables in order to reduce the impact of interest rate movements. Further, Company also enters into interest rate swap contracts with banks to manage its interest rate risk.

As at March 31, 2023 and 2022 financial liabilities of **₹48,076.94 crores** and ₹51,611.40 crores respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of **₹480.77 crores** and ₹516.11 crores on income for the year ended March 31, 2023 and 2022, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Company uses cross currency interest rate swaps to hedge some of its exposure to interest rate arising from variable rate foreign currency denominated debt. The Company also uses cross currency interest rate swaps to convert some of its foreign currency denominated fixed rate debt to floating rate debt.

(c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

The fair value of some of the Company's investment in quoted equity securities measured at FVOCI as of March 31, 2023 and 2022, was **₹643.31 crores** and ₹802.91 crores, respectively. A 10% change in prices of these securities held as of March 31, 2023 and 2022, would result in a pre-tax impact of **₹64.33 crores** and ₹80.29 crores on equity, respectively.

The fair value of some of the Company's investments in quoted equity securities measured at FVTPL as of March 31, 2022 and 2021, was ₹Nil and ₹Nil, respectively. A 10% change in prices of these securities measured at FVTPL held as of March 31, 2022 and 2021, would result in an impact of ₹ Nil and ₹Nil on profit before tax, respectively.

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(ii) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in debt instruments, trade receivables, finance receivables, loans and advances and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition.

None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹1,15,737.01 crores** as at March 31, 2023 and ₹1,21,937.46 crores as at March 31, 2022, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2023 and March 31,2022, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables and finance receivables as of balance sheet date is given below. The age analysis have been considered from the due date.

(₹ in crores)

Trade receivables	As at March 31, 2023							
	Not due	Up to 3 months	3 to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
(a) Considered good	14,173.24	437.71	298.94	223.27	73.19	69.07	459.75	15,735.17
(b) Which have significant increase in credit risk	-		-	-	-	-	-	-
(c) Credit impaired	121.06	0.90	21.36	44.30	40.53	40.43	361.09	629.67
Disputed								
(a) Considered good	0.04	2.39	0.15	0.05	0.01	-	0.16	2.80
(b) Which have significant increase in credit risk	-		-	-	-	-	-	-
(c) Credit impaired	0.01	-	-	-	0.58	0.19	190.80	191.58
Total	14,294.35	441.00	320.45	267.62	114.31	109.69	1,011.80	16,559.22
Less: Allowance for credit impaired balances								(821.25)
Total								15,737.97

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(₹ in crores)

Trade receivables	As at March 31, 2022							
	Not due	Up to 3 months	3 to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
(a) Considered good	10,244.05	1,289.45	190.53	34.00	150.74	102.26	394.32	12,405.35
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Credit impaired	42.23	30.96	16.10	53.29	39.10	88.31	328.20	598.19
Disputed								
(a) Considered good	0.53	25.85	-	-	4.66	0.21	5.52	36.77
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Credit impaired	8.72	3.78	0.09	0.20	2.10	5.85	232.64	253.38
Total	**10,295.53**	**1,350.04**	**206.72**	**87.49**	**196.60**	**196.63**	**960.68**	**13,293.69**
Less: Allowance for credit impaired balances								**(851.57)**
Total								**12,442.12**

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate, allowance for losses are provided.

1 Trade receivables overdue more than six months include **₹574.10 crores** as at March 31, 2023 (₹514.48 crores as at March 31, 2022), outstanding from Government organizations in India, which are considered recoverable.

The Company makes allowances for losses on its portfolio of finance receivable on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in collection future based on expectations future with respect to certain macro economic factor like GDP growth, fuel price and inflation.

(₹ in crores)

Finance receivables [2]	As at March 31, 2023			As at March 31, 2022		
	Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)						
(a) Not due [3]	30,240.84	(1,111.88)	29,128.96	33,118.67	(1,222.33)	31,896.34
(b) Overdue up to 3 months	491.02	(18.78)	472.24	546.30	(16.08)	530.22
(c) Overdue more than 3 months	2,004.29	(771.77)	1,232.52	1,373.66	(569.02)	804.64
Total	**32,736.15**	**(1,902.43)**	**30,833.72**	**35,038.63**	**(1,807.43)**	**33,231.20**

[2] Finance receivables originated in India.

[3] Allowance in the "Not due" category includes allowance against instalments pertaining to impaired finance receivables which have not yet fallen due.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible

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debentures, fixed deposits from public, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of public deposits/non-convertible debentures (taken by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables and acceptances	79,251.76	79,251.76	-	-	-	79,251.76
(b) Borrowings and interest thereon	127,336.38	59,426.12	41,389.36	48,125.63	10,878.24	159,819.35
(c) Lease Liability	8,452.97	1,480.12	1,141.84	3,260.69	7,932.43	13,815.08
(d) Derivative liabilities	9,766.33	4,725.94	2,862.95	1,995.39	-	9,584.28
(e) Other financial liabilities	10,708.81	8,138.69	448.92	2,901.68	39.68	11,528.97
Total	**235,516.25**	**153,022.63**	**45,843.07**	**56,283.39**	**18,850.35**	**273,999.44**

Contractual maturities of borrowings includes cash flows relating to collateralized debt obligations. This represents the amount received against the transfer of finance receivables in securitization transactions and/or direct assignments, which do not qualify for derecognition. The liability of the Company in such cases is limited to the extent of credit enhancements provided. The contractual maturities of such collateralized debt obligations are as follows:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
Collateralized debt obligations	74.87	76.92	-	-	76.92

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2022:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables and acceptances	69,750.33	69,750.33	-	-	-	69,750.33
(b) Borrowings and interest thereon	141,423.41	53,226.72	31,650.67	58,620.79	19,956.37	163,454.55
(c) Lease Liability	6,771.99	1,316.13	1,148.34	2,491.40	5,972.87	10,928.74
(d) Derivative liabilities	7,858.96	5,087.64	2,775.46	2,831.55	14.94	10,709.59
(e) Other financial liabilities	10,148.57	8,230.35	165.34	183.44	3,894.73	12,473.86
Total	**235,953.26**	**137,611.17**	**35,739.81**	**64,127.18**	**29,838.91**	**267,317.07**

The contractual maturities of such collateralized debt obligations are as follows:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
Collateralized debt obligations	1,182.54	911.75	328.58	16.06	1,256.39

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(iv) Derivative financial instruments and risk management

The Company has entered into variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
(a)	Foreign currency forward exchange contracts and options	(6,266.90)	(5,349.33)
(b)	Commodity Derivatives	(491.62)	1,209.85
(c)	Others including interest rate and currency swaps	835.69	216.60
	Total	**(5,922.83)**	**(3,922.88)**

Following table provides sensitivity analysis in relation to derivative contracts:

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
10% depreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	13,639.41	9,550.61
Gain/(loss) in statement of Profit and loss	(4,042.29)	(3,352.99)
10% Appreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	(13,360.69)	(11,136.42)
Gain/(loss) in statement of Profit and loss	5,702.96	4,857.49

(v) Commodity Price Risk

The Group is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The gain/(loss) on commodity derivative contracts, recognized in the statement of Profit and Loss was **₹1,414.83 crores** loss and ₹1,370.57 crores loss for the years ended March 31, 2023 and 2022, respectively.

In respect of the Company's commodity derivative contracts, a 10% depreciation/appreciation of all commodity prices underlying such contracts, would have resulted in an approximate gain/(loss) of **₹571.41 crores** and ₹592.41 crores in the statement of profit and loss for the years ended March 31, 2023 and 2022, respectively.

Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

(Note: The impact is indicated on the income/loss before consequential tax impact,if any basis).

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42. Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The details of cash flow hedges entered by the Company to hedge interest rate risk arising on floating rate borrowings and by one of the Company's subsidiaries to hedge the currency fluctuation of its functional currency (GBP) against foreign currencies to hedge future cash flows arising from revenue and cost of materials is as follows:

Outstanding contracts	Average strike rate as at March 31		Nominal amounts (₹ in crores) as at March 31		Carrying value (₹ in crores) as at March 31	
	2023	2022	2023	2022	2023	2022
Foreign currency forwards						
Cash flow hedges - USD						
Sell - USD/ Buy - GBP						
<1 year	0.753	0.760	28,067.89	28,651.39	(1,916.67)	47.03
Between 1-5 years	0.758	0.736	42,682.28	37,125.99	(2,390.79)	(769.64)
Buy - USD/ Sell - INR						
<1 year	-	0.000	-	-	-	-
Cash flow hedges - Chinese Yuan						
Sell - Chinese Yuan / Buy - GBP						
<1 year	0.114	0.109	27,179.92	28,023.68	(1,159.67)	(2,335.00)
Between 1-5 years	0.116	0.112	49,743.44	35,010.36	(1,876.36)	(1,248.76)
Cash flow hedges -Euro						
Buy - Euro / Sell - GBP						
<1 year	0.892	0.887	(20,163.28)	28,756.03	203.59	(1,105.89)
Between 1-5 years	0.913	0.886	(417.56)	12,464.61	4.88	(46.73)
Cash flow hedges - Other						
<1 year	-	-	7,421.90	9,399.29	(57.63)	(167.98)
Between 1-5 years	-	-	8,620.90	8,651.33	(16.87)	(277.69)
Cash flow hedges of foreign exchange risk on recognised debt						
Cross currency interest rate swaps						
Buy - USD / Sell - GBP						
Between 1-5 years	1.30	1.30	6,780.06	757.89	780.68	154.88
>5 years	-	0.759	-	3,774.33	-	9.13
Buy - Euro / Sell - GBP						
>5 years	0.891	0.891	4,529.44	4,430.46	(508.22)	(382.97)
Buy - USD / Sell - INR						
<1 year	73.810	71.158	110.72	1,067.15	13.40	66.38
Between 1-5 years	71.860	71.860	718.60	829.32	82.12	1.47
>5 years	83.520	83.520	4,417.31	4,073.65	318.84	432.50
Total foreign currency derivative instruments			**159,691.62**	**203,015.48**	**(6,522.70)**	**(5,623.26)**
Debt instruments denominated in foreign currency						
USD						
< 1 year			-	-	-	-
Between 1-5 years	0.629	0.000	10,845.50	-	(9,849.38)	-
Total debt instruments denominated in foreign currency			**10,845.50**	**-**	**(9,849.38)**	**-**

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Cash flow hedges of interest rate risk arising on floating rate borrowings

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	as at March 31		as at March 31		as at March 31	
	2023	2022	2023	2022	2023	2022
Interest rate swaps linked to LIBOR						
>5 years	2.86%	2.86%	237.50	237.50	60.97	(20.31)
Total derivatives designated in hedge relationship					(6,461.73)	(5,643.57)
Total debt instruments designated in hedge relationship					(9,849.38)	-

Non derivatives designated in hedge relationship

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	as at March 31		as at March 31		as at March 31	
	2023	2022	2023	2022	2023	2022
Net Investment Hedge - GBP	-	-	1,074.00	923.66	-	-

43. Segment reporting

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.

b) Others: Others consist of IT services and Insurance Broking services.

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

(₹ in crores)

For the year ended/as at March 31, 2023											
Automotive and related activity											
	Tata and other brand vehicle[1]										
	Commercial vehicle	Passenger vehicle	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	69,324.40	45,845.17	187.41	115,356.98	4,438.78	222,845.42	-	342,641.18	3,325.79	-	345,966.97
Inter-segment/intra-segment revenue	1,491.45	2,022.66	172.80	3,686.91	156.46	14.31	(3,857.68)	-	1,482.83	(1,482.83)	-
Total revenues	**70,815.85**	**47,867.83**	**360.21**	**119,043.89**	**4,595.24**	**222,859.73**	**(3,857.68)**	**342,641.18**	**4,808.62**	**(1,482.83)**	**345,966.97**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	3,693.28	542.17	(157.84)	4,077.61	1,499.44	3,481.69	(17.56)	9,041.18	826.24	15.13	9,882.55
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(2,884.53)	-	-	(2,884.53)	-	-	(2,884.53)
Segment results	**3,693.28**	**542.17**	**(157.84)**	**4,077.61**	**(1,385.09)**	**3,481.69**	**(17.56)**	**6,156.65**	**826.24**	**15.13**	**6,998.02**
Reconciliation to Profit/(loss) before tax:											
Other income/(loss) (excluding Incentives)											1,719.82
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,354.70)
Foreign exchange											103.88
Exceptional items	(278.28)	313.37	(0.09)	35.00	-	1,555.53	-	1,590.53	-	-	1,590.53
Profit/(loss) before tax											**3,057.55**
Depreciation and amortisation expense	1,616.70	2,583.93	138.80	4,339.43	57.46	20,443.60	-	24,840.49	97.27	(77.40)	24,860.36
Capital expenditure	2,201.59	3,347.25	6.15	5,554.99	36.31	12,950.52	-	18,541.82	63.08	(62.27)	18,542.63
Share of profit/(loss) of equity accounted investees (net)	-	-	185.13	185.13	-	144.34	-	329.47	6.91	-	336.38
Segment assets	**30,250.90**	**19,591.89**	**1,469.01**	**51,311.80**	**35,650.96**	**181,214.15**	**(2,390.94)**	**265,785.97**	**4,051.44**	**(1,226.76)**	**268,610.65**
Assets classified as held for sale	-	-	6.14	6.14	192.01	629.63	-	827.78	-	-	827.78
Investment in equity accounted investees	-	-	716.01	716.01	-	3,349.41	-	4,065.42	610.24	-	4,675.66
Reconciliation to total assets:											
Other Investments											21,703.50
Current and non-current tax assets (net)											1,815.62
Deferred tax assets (net)											5,184.67
Other unallocated financial assets [2]											33,263.50
Total assets											**336,081.38**
Segment liabilities	**22,543.11**	**12,618.89**	**1,252.27**	**36,414.27**	**1,241.37**	**106,380.14**	**(2,257.37)**	**141,778.41**	**2,252.12**	**(312.46)**	**143,718.07**
Reconciliation to total liabilities:											
Borrowings											125,660.47
Current tax liabilities (net)											1,254.19
Deferred tax liabilities (net)											1,406.95
Other unallocated financial liabilities [3]											11,442.19
Total liabilities											**283,481.87**

1 Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

2 Includes interest-bearing deposits and accrued interest income.

3 Includes interest accrued and other interest bearing liabilities.

(₹ in crores)

	For the year ended/as at March 31, 2022										
	Automotive and related activity										
	Tata and other brand vehicle [1]										
	Commercial vehicle	Passenger vehicle	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	52,497.46	30,986.90	224.15	83,708.51	4,374.42	187,696.74	-	275,779.67	2,673.95	-	278,453.62
Inter-segment/intra-segment revenue	(210.16)	528.00	90.20	408.04	210.16	-	(618.20)	-	1,135.18	(1,135.18)	-
Total revenues	**52,287.30**	**31,514.90**	**314.35**	**84,116.55**	**4,584.58**	**187,696.74**	**(618.20)**	**275,779.67**	**3,809.13**	**(1,135.18)**	**278,453.62**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	210.21	(660.13)	(62.47)	(512.39)	2,465.74	(439.39)	(90.20)	1,423.76	624.73	53.75	2,102.24
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(2,718.93)	-	-	(2,718.93)	-	-	(2,718.93)
Segment results	**210.21**	**(660.13)**	**(62.47)**	**(512.39)**	**(253.19)**	**(439.39)**	**(90.20)**	**(1,295.17)**	**624.73**	**53.75**	**(616.69)**
Reconciliation to Profit/(loss) before tax:											
Other income/(loss) (excluding Incentives)											928.92
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(6,607.38)
Foreign exchange											(78.68)
Exceptional items	(52.50)	(147.21)	(0.10)	(199.81)	-	(428.66)	-	(628.47)	(1.11)	-	(629.58)
Profit/(loss) before tax											**(7,003.41)**
Depreciation and amortisation expense	1,743.20	2,304.59	149.93	4,197.72	59.69	20,576.99	-	24,834.40	1.29	-	24,835.69
Capital expenditure	2,021.90	659.42	1.00	2,682.32	20.43	12,159.88	-	14,862.63	44.67	-	14,907.30
Share of profit/(loss) of equity accounted investees (net)	-	-	122.44	122.44	-	(205.57)	-	(83.13)	9.07	-	(74.06)
Segment assets	**30,407.96**	**15,843.63**	**822.17**	**47,073.76**	**38,544.67**	**172,267.94**	**-**	**257,886.37**	**3,465.00**	**(1,129.43)**	**260,221.94**
Assets classified as held for sale		33.45	34.63	68.08	449.90	5.87	-	523.85	-	-	523.85
Investment in equity accounted investees	-	-	554.25	554.25	-	3,192.99	-	3,747.24	602.15	-	4,349.39
Reconciliation to total assets:											
Other Investments											25,030.14
Current and non-current tax assets (net)											1,456.63
Deferred tax assets (net)											3,870.85
Other unallocated financial assets [2]											35,167.13
Total assets											**330,619.93**
Segment liabilities	**21,230.50**	**10,932.34**	**209.55**	**32,372.39**	**966.20**	**94,698.42**	**(88.60)**	**127,948.41**	**2,020.15**	**(269.78)**	**129,698.78**
Reconciliation to total liabilities:											
Borrowings											139,677.04
Current tax liabilities (net)											1,253.85
Deferred tax liabilities (net)											1,558.44
Other unallocated financial liabilities [3]											9,599.52
Total liabilities											**281,787.63**

1 Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

2 Includes interest-bearing deposits and accrued interest income.

3 Includes interest accrued and other interest bearing liabilities.

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Entity-wide disclosures

Information concerning principal geographic areas is as follows:

(₹ in crores)

	Net sales to external customers by geographic area by location of customers:	Year ended March 31, 2023	Year ended March 31, 2022
(a)	India	114,090.84	80,795.00
(b)	United States of America	54,766.05	45,513.35
(c)	United Kingdom	33,141.13	33,228.52
(d)	Rest of Europe	42,730.83	32,612.40
(e)	China	47,368.38	42,758.89
(f)	Rest of the World	53,869.74	43,545.45
	Total	**345,966.97**	**278,453.62**

Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial) and Goodwill) by geographic area:

		As at March 31, 2023	As at March 31, 2022
(a)	India	29,631.21	28,527.93
(b)	United States of America	504.26	514.64
(c)	United Kingdom	104,845.75	107,074.22
(d)	Rest of Europe	7,942.78	9,526.30
(e)	China	438.53	464.69
(f)	Rest of the World	2,991.73	2,998.76
	Total	**146,354.26**	**149,106.54**

Information about product revenues:

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Tata and Fiat vehicles		
	- Commercial Vehicles	63,815.94	47,178.91
	- Passenger Vehicles	38,893.17	28,323.90
	- Electric Vehicles	6,952.00	2,663.00
	- Corporate	187.41	224.15
(b)	Tata Daewoo commercial vehicles	5,508.46	5,318.55
(c)	Finance revenues	4,438.78	4,374.42
(d)	Jaguar Land Rover vehicles	222,845.42	187,696.74
(e)	Others	3,325.79	2,673.95
	Total	**345,966.97**	**278,453.62**

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44. Related-party transactions

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the consolidated financial statements for year ended/as at March 31, 2023:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	7,353.69	572.37	10,836.51	1,831.78	20,594.35
Sale of products	325.68	2,447.62	3,027.87	1,486.42	7,287.59
Services received	22.08	2.44	0.62	2,466.36	2,491.50
Services rendered	25.72	1,060.74	6.44	240.44	1,333.34
Bills discounted	-	-	-	10,882.37	10,882.37
Purchase of property, plant and equipment	91.85	-	-	19.05	110.90
Interest income	-	-	-	0.65	0.65
Interest expense	4.23	-	25.05	63.04	92.32
Dividend income	-	-	236.34	14.81	251.15
Dividend expense	-	-	-	-	-
Finance taken (including loans and equity)	143.00	-	-	-	143.00
Finance taken, paid back (including loans and equity)	186.00	-	-	-	186.00
Repayment towards lease liability	-	-	31.08	-	31.08
(B) Balances					
Amount receivable in respect of Loans and interest thereon	-	9.30	-	4.90	14.20
Amounts payable in respect of loans and interest thereon	48.00	-	-	3.67	51.67
Amount payable in respect of Lease Liability	-	-	302.87	-	302.87
Trade and other receivables	32.85	336.98	99.85	309.40	779.08
Trade payables	229.57	4.55	753.56	471.98	1,459.66
Acceptances	-	-	-	1,156.14	1,156.14
Provision for amount receivables	-	9.30	-	-	9.30

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forming part of Consolidated Financial Statements

The following table summarizes related-party transactions included in the consolidated financial statements for the year ended/as at March 31, 2022:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	4,064.22	398.89	5,558.59	22.97	10,044.67
Sale of products	389.79	2,679.73	1,693.00	1,269.10	6,031.62
Services received	10.95	3.67	0.26	1,801.90	1,816.78
Services rendered	12.58	986.13	5.23	184.63	1,188.57
Bills discounted	-	-	-	7,901.42	7,901.42
Purchase of property, plant and equipment	34.86	-	-	9.79	44.65
Sale of business	-	-	-	234.09	234.09
Interest income	-	-	1.18	0.88	2.06
Interest expense	5.86	-	19.62	87.10	112.58
Dividend income	0.02	-	22.95	13.56	36.53
Finance given (including loans and equity)	-	-	-	-	-
Finance taken (including loans and equity)	148.00	-	-	-	148.00
Finance taken, paid back (including loans and equity)	152.00	-	-	1.27	153.27
Borrowing towards Lease Liability	-	-	54.27	-	54.27
Repayment towards lease liability	-	-	24.07	-	24.07
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	9.30	-	4.46	13.76
Amounts payable in respect of loans and interest thereon	91.00	-	-	2.88	93.88
Amount payable in respect of Lease Liability	-	-	296.05	-	296.05
Trade and other receivables	71.82	297.97	83.85	265.84	719.48
Trade payables	139.95	0.20	111.92	238.84	490.91
Acceptances	-	-	-	1,529.72	1,529.72
Provision for amount receivables	-	9.30	-	-	9.30

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Details of significant transactions are given below:

(₹ in crores)

	Particulars	Nature of relationship	Year ended March 31, 2023	Year ended March 31, 2022
(A)	**Transactions**			
i)	**Purchase of products**			
	Tata AutoComp Systems Limited	Associates	4,601.26	2,013.43
	Fiat India Automobiles Private Limited	Joint Operations	8,308.48	3,739.30
	Tata Cummins Private Limited	Joint Operations	2,528.03	1,843.36
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Operations	2,914.66	1,589.81
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	2,447.62	2,679.73
iii)	**Services received**			
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	1,912.37	1,605.89
iv)	**Services rendered**			
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	1,060.74	973.60
v)	**Bills discounted**			
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	10,882.37	7,901.42
vi)	**Purchase of property, plant and equipment**			
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	16.33	7.37
	TACO Prestolite Electric Private Limited	Associates and its subsidiaries	19.83	-
	TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	43.59	20.31
vii)	**Interest income**			
	Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	0.22	0.45
	Tata Precision Industries (India) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	0.42	0.42
viii)	**Interest expense**			
	Fiat India Automobiles Private Limited	Joint Operations	25.05	19.62
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	54.69	87.01
ix)	**Dividend income**			
	Tata Cummins Private Limited	Joint Operations	236.34	22.95
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	12.38	12.38

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(₹ in crores)

	Particulars	Nature of relationship	Year ended March 31, 2023	Year ended March 31, 2022
x)	**Finance taken (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	73.00	8.00
	Tata Hitachi Construction Machinery Company Private Limited	Associates	70.00	140.00
xi)	**Finance taken, paid back (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	116.00	12.00
	Tata Hitachi Construction Machinery Company Private Limited	Associates	70.00	140.00
xii)	**Borrowing towards lease liability**			
	Fiat India Automobiles Private Limited	Joint Operations	-	54.27
xiii)	**Repayment towards lease liability**			
	Fiat India Automobiles Private Limited	Joint Operations	31.08	24.07
xiv)	**Sale of Business**			
	Tata Advanced Systems Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	-	234.09

Compensation of key management personnel:

	Year ended March 31, 2023	Year ended March 31, 2022
Short-term benefits	81.87	67.22
Post-employment benefits*	0.99	1.44
Share based payment	6.02	1.42

The compensation of erstwhile CEO and Managing Director is ₹16.97 crores for the year ended March 31, 2022. The compensation of Group CFO is **₹13.49 crores** and ₹11.17 crores for the year ended March 31, 2023 and 2022, respectively.The compensation of Executive Director is **₹4.64 crores** and ₹ 3.34 crores for the year ended March 31, 2023 and 2022, respectively. The compensation of CEO at Jaguar Land Rover is **₹58.67 crores** and ₹37.18 crores for the year ended March 31, 2023 and 2022, respectively.

* Excludes provision for encashable leave and gratuity for certain key management personnel as a separate actuarial valuation is not available.

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45. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Subsidiary Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	Tata Motors Ltd.	(0.34)	(0.00)#	External vendor
Chetan Motors (Ghatge Patil Transports Private Limited)	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.17	0.01	External vendor
Agarwal Motors Prop Concord Tie Up Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.02	0.03	External vendor
Shriram Autowheels Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	-	0.00#	External vendor
R R Automobiles	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.40	-	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2022:

Name of struck off Company	Nature of transactions with struck off Company	Subsidiary Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	Tata Motors Limited	-	0.01	External customer
Axis Systems Private Limited	Material purchase	Tata Motors Limited	(0.69)	(0.03)	External vendor
Aargee Equipments Pvt Ltd	Material purchase	Tata Motors Limited	(0.34)	(0.00)#	External vendor
Akshay industries Private Limited	Services availed	Tata Motors Limited	(0.19)	(0.01)	External vendor
Anil Enterprises Private Limited	Material purchase	Tata Motors Limited	(0.01)	-	External vendor
Durga Automobiles Private Limited	Services availed	Tata Motors Limited	(0.09)	-	External vendor
Harsh Enterprises Private Limited	Material purchase	Tata Motors Limited	(0.00) #	-	External vendor
Interface Micro Systems Private Limited	Material purchase	Tata Motors Limited	(10.24)	(0.07)	External vendor
K K Enterprises Pvt Ltd	Material purchase	Tata Motors Limited	(0.01)	-	External vendor
Karnavati Motors Private Limited	Services availed	Tata Motors Limited	(0.02)	-	External vendor
Lala Enterprises Pvt Ltd	Services availed	Tata Motors Limited	(0.18)	(0.00)#	External vendor
Murarka Trading Company Pvt Ltd	Material purchase	Tata Motors Limited	(1.16)	(0.05)	External vendor
Madhavi Constructions Private Limited	Services availed	Tata Motors Limited	(1.24)	-	External vendor
Microtech Industries Limited	Material purchase	Tata Motors Limited	(0.05)	(0.00)#	External vendor
Prakash Industries Limited	Material purchase	Tata Motors Limited	(8.64)	(0.06)	External vendor

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Name of struck off Company	Nature of transactions with struck off Company	Subsidiary Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Prakash Motors Private Limited	Services availed	Tata Motors Limited	(0.03)	-	External vendor
Pratap Motors Private Limited	Services availed	Tata Motors Limited	(0.08)	(0.00)#	External vendor
Rushi Motors Private Limited	Services availed	Tata Motors Limited	(5.09)	(0.06)	External vendor
Rudraksha Electricals Private Limited	Material purchase	Tata Motors Limited	(0.06)	-	External vendor
Sanch Marketing Private Limited	Material purchase	Tata Motors Limited	(0.01)	-	External vendor
Shiva Motors Pvt Ltd	Services availed	Tata Motors Limited	(0.20)	-	External vendor
Savitri Motors Private Limited	Services availed	Tata Motors Limited	(0.02)	(0.01)	External vendor
Suprabha Enterprises Private Limited	Material purchase	Tata Motors Limited	(0.52)	(0.03)	External vendor
Sarna Motors Private Limited	Services availed	Tata Motors Limited	(0.01)	-	External vendor
Shanti Motors Pvt Ltd	Services availed	Tata Motors Limited	(0.01)	-	External vendor
Shah Associates Private Limited	Material purchase	Tata Motors Limited	(0.17)	(0.01)	External vendor
Shreya Industries Private Limited	Material purchase	Tata Motors Limited	(0.16)	(0.06)	External vendor
Super Transports Private Limited	Services availed	Tata Motors Limited	(0.00) #	-	External vendor
Sandeep Automobiles Private Limited	Services availed	Tata Motors Limited	(0.07)	(0.00)#	External vendor
Tara Tools Private Limited	Material purchase	Tata Motors Limited	(0.25)	(0.12)	External vendor
Total Solutions Private Limited	Material purchase	Tata Motors Limited	(0.00) #	-	External vendor
Unique Marketing Private Limited	Material purchase	Tata Motors Limited	(0.00) #	-	External vendor
V Solutions Privatelimited	Services availed	Tata Motors Limited	(0.01)	-	External vendor
Yadav Motors Private Limited	Services availed	Tata Motors Limited	(0.04)	0.00#	External vendor
Zenith Motors Private Limited	Services availed	Tata Motors Limited	(0.00) #	-	External vendor
Active Automobiles Private Limited	Services availed	Tata Motors Limited	-	(0.00)#	External vendor
Akhileshwar Packaging (India) Private Limited	Services availed	Tata Motors Limited	-	(0.05)	External vendor
Constant Security Services Private Ltd	Services availed	Tata Motors Limited	-	0.00#	External vendor
Parikh Inn Private Limited	Services availed	Tata Motors Limited	-	0.00#	External vendor
Friends Auto(India)Pvt Ltd	Material purchase	Tata Motors Limited	-	0.18	External vendor
Riddhi Motors Private Limited	Services availed	Tata Motors Limited	-	(0.00)#	External vendor
S I Enterprises Private Limited	Material purchase	Tata Motors Limited	-	0.15	External vendor
Shri Ganesh Industries India Private Ltd	Services availed	Tata Motors Limited	-	(0.00)#	External vendor
Vaishnavi Motors Private Limited	Services availed	Tata Motors Limited	-	0.00#	External vendor
Axis Systems	Material Purchase	Tata Motors Passenger Vehicles Limited	0.41	-	External vendor
Aargee Equipments Private Ltd	Material Purchase	Tata Motors Passenger Vehicles Limited	0.15	-	External vendor
Akshay Industries	Services availed	Tata Motors Passenger Vehicles Limited	0.13	-	External vendor
Durga Automobiles	Services availed	Tata Motors Passenger Vehicles Limited	0.01	-	External vendor
Karnavati Motors	Services availed	Tata Motors Passenger Vehicles Limited	0.08	-	External vendor

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Name of struck off Company	Nature of transactions with struck off Company	Subsidiary Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Lala Enterprises	Services availed	Tata Motors Passenger Vehicles Limited	0.02	-	External vendor
Prakash Industries	Material Purchase	Tata Motors Passenger Vehicles Limited	0.78	-	External vendor
Pratap Motors	Services availed	Tata Motors Passenger Vehicles Limited	0.01	-	External vendor
Rushi Motors	Services availed	Tata Motors Passenger Vehicles Limited	0.19	-	External vendor
Shiva Motors	Services availed	Tata Motors Passenger Vehicles Limited	0.03	-	External vendor
Sarna Motors *	Services availed	Tata Motors Passenger Vehicles Limited	0.00#	-	External vendor
Shreya Industries	Material Purchase	Tata Motors Passenger Vehicles Limited	0.01	-	External vendor
Sandeep Automobiles	Services availed	Tata Motors Passenger Vehicles Limited	0.01	-	External vendor
Tara Tools	Material Purchase	Tata Motors Passenger Vehicles Limited	0.01	-	External vendor
Tangent Technologies	Material Purchase	Tata Motors Passenger Vehicles Limited	0.01	-	External vendor
Zenith Motors	Services availed	Tata Motors Passenger Vehicles Limited	0.01	-	External vendor
Chetan Motors (Ghatge Patil Transports Private Limited)	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.01	0.01	External vendor
Agarwal Motors Prop Concord Tie Up Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.01	0.01	External vendor
Shriram Autowheels Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.00	0.00#	External vendor

less than ₹ 50,000 /-

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46. Earnings per Share ("EPS")

(A) Accounting Policy

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(B) EPS

			Year ended March 31, 2023	Year ended March 31, 2022
(a)	Profit / (Loss) for the period	₹ crores	2,414.29	(11,441.47)
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,321,146,115	3,320,402,491
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit / (loss) for Ordinary shares for Basic EPS	₹ crores	2,089.31	(9,921.97)
(f)	Share of profit / (loss) for 'A' Ordinary shares for Basic EPS*	₹ crores	324.98	(1,519.50)
(g)	Earnings Per Ordinary share (Basic)	₹	6.29	(29.88)
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	6.39	(29.88)
(i)	Profit after tax for Diluted EPS	₹ crores	2,414	#
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,321,146,115	#
(k)	Add: Adjustment for shares held in abeyance		492,559	
(l)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	1,282,388	#
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,322,921,062	#
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	#
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	233,214	#
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	508,736,110	#
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	2,089.33	#
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	324.96	#
(s)	Earnings Per Ordinary share (Diluted)	₹	6.29	(29.88)
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	6.39	(29.88)

* 'A' Ordinary shareholders are entitled to receive dividend at 5 percentage points more than the aggregate rate of dividend determined by Tata Motors Limited on Ordinary shares for the financial year.

\# Since there was a loss for the year ended March 31, 2022, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

47. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates /Joint Ventures

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹ in crores)	As % of comprehensive income	Amount (₹ in crores)
Parent								
Tata Motors Ltd	46.78%	21,200.27	102.15%	2,747.62	13.01%	(249.12)	322.58%	2,498.50
Subsidiaries								
Indian								
TML Business Services Limited	0.40%	179.42	3.26%	87.63	0.01%	(0.27)	11.28%	87.36
Tata Motors Finance Limited	9.77%	4,430.12	-38.41%	(1,033.19)	1.66%	(31.82)	-137.50%	(1,065.01)
Tata Technologies Limited	2.25%	1,019.86	9.07%	244.03	0.51%	(9.81)	30.24%	234.22
Tata Motors Insurance Broking and Advisory Services Limited	0.09%	42.47	1.81%	48.71	0.02%	(0.32)	6.25%	48.39
TMF Holdings Limited	12.41%	5,625.47	-2.32%	(62.29)	0.00%	-	-8.04%	(62.29)
Tata Motors Finance Solutions Limited	5.40%	2,448.26	2.84%	76.35	-6.37%	121.96	25.60%	198.31
Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited)	0.02%	9.28	-0.92%	(24.88)	0.03%	(0.64)	-3.29%	(25.52)
Jaguar Land Rover India Limited	1.55%	700.48	13.66%	367.35	0.00%	-	47.43%	367.35
Brabo Robotics and Automation Limited	-0.01%	(3.03)	0.03%	0.78	0.00%	-	0.10%	0.78
Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Pvt. Limited)	0.01%	4.21	0.12%	3.27	0.01%	(0.10)	0.41%	3.17
Tata Motors Passenger Vehicles Limited	15.73%	7,127.18	22.75%	612.05	0.63%	(11.98)	77.47%	600.07
TML CV Mobility Solutions Limited	0.10%	46.86	9.20%	247.43	0.00%	-	31.95%	247.43
Tata Passenger Electric Mobility Limited	11.74%	5,319.91	-9.43%	(253.55)	0.00%	0.03	-32.73%	(253.52)
TML Smart City Mobility Solutions Limited (Incorporated on May 25, 2022)	0.01%	3.41	-0.06%	(1.59)	0.00%	-	-0.21%	(1.59)
TML Smart City Mobility Solutions (J&K) Private Limited (Incorporated with effect from October 13, 2022)	0.00%	(0.26)	-0.01%	(0.36)	0.00%	-	-0.05%	(0.36)
Tata Technologies Limited Employees Stock Option Trust	0.00%	2.23	0.00%	0.07	0.00%	-	0.01%	0.07
Foreign								
Tata Daewoo Commercial Vehicle Company Limited	4.64%	2,102.56	4.79%	128.82	0.00%	-	16.63%	128.82
Tata Motors European Technical Centre PLC	0.94%	425.41	9.49%	255.31	0.00%	-	32.96%	255.31
Tata Motors (SA) (Proprietary) Limited	0.05%	21.43	0.01%	0.28	0.00%	-	0.04%	0.28
Tata Motors (Thailand) Limited	-1.52%	(688.40)	-0.86%	(23.07)	0.00%	-	-2.98%	(23.07)
TML Holdings Pte. Limited	23.93%	10,846.78	13.70%	368.40	-4.72%	90.39	59.23%	458.79
Tata Hispano Motors Carrocera S.A.	-1.95%	(883.09)	-0.36%	(9.79)	0.00%	-	-1.26%	(9.79)
Tata Hispano Motors Carrocerries Maghreb SA	-0.13%	(59.15)	-0.23%	(6.08)	0.00%	-	-0.78%	(6.08)
Trilix S.r.l.	0.10%	46.53	0.07%	1.77	0.00%	-	0.23%	1.77
Tata Precision Industries Pte. Limited	0.05%	23.38	-0.02%	(0.51)	0.00%	-	-0.07%	(0.51)

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Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹ in crores)	As % of comprehensive income	Amount (₹ in crores)
PT Tata Motors Indonesia	0.02%	7.49	-0.13%	(3.42)	0.00%	-	-0.44%	(3.42)
INCAT International Plc.	0.10%	47.03	0.00%	0.01	-0.01%	0.16	0.02%	0.17
Tata Technologies GmbH	0.05%	21.82	0.01%	0.32	-0.07%	1.29	0.21%	1.61
Tata Technologies de Mexico, S.A. de C.V.	0.01%	2.87	-0.02%	(0.50)	0.00%	-	-0.06%	(0.50)
Cambric Limited	0.05%	23.06	0.00%	0.07	0.00%	-	0.01%	0.07
Tata Technologies SRL Romania	0.18%	79.65	0.41%	11.07	0.00%	-	1.43%	11.07
Tata Manufacturing Technologies (Shanghai) Limited	0.13%	57.40	0.79%	21.14	-0.03%	0.51	2.80%	21.65
Tata Technologies Europe Limited	2.82%	1,279.46	8.43%	226.79	-1.12%	21.54	32.06%	248.33
Tata Technologies Nordics AB	0.01%	2.86	-0.14%	(3.74)	0.00%	(0.06)	-0.49%	(3.80)
Tata Technologies Inc. (Formerly known as INCAT GmbH)	1.45%	658.92	2.41%	64.81	-2.51%	47.99	14.56%	112.80
Tata Technologies (Thailand) Limited	-0.02%	(7.31)	-0.17%	(4.66)	0.02%	(0.40)	-0.65%	(5.06)
Tata Technologies Pte Limited	2.08%	941.15	2.48%	66.68	-0.36%	6.86	9.49%	73.54
INCAT International Limited ESOP 2000	0.04%	19.92	-0.01%	(0.15)	-0.02%	0.44	0.04%	0.29
Jaguar Land Rover Automotive Plc	47.24%	21,410.79	-4.55%	(122.30)	0.00%	-	-15.79%	(122.30)
Jaguar Land Rover Limited	68.95%	31,247.14	-180.06%	(4,843.42)	0.00%	-	-625.33%	(4,843.42)
Jaguar Land Rover Holdings Limited	121.80%	55,203.22	52.64%	1,415.97	-10.97%	210.16	209.95%	1,626.13
JLR Nominee Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (South Africa) Holdings Limited	3.89%	1,763.55	1.48%	39.73	0.00%	-	5.13%	39.73
Jaguar Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Exports Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Lanchester Motor Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Daimler Motor Company Limited	0.03%	15.25	0.00%	-	0.00%	-	0.00%	-
S.S. Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Daimler Transport Vehicles Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars South Africa (Pty) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Slovakia s.r.o	13.91%	6,303.00	4.95%	133.27	0.00%	-	17.21%	133.27
Jaguar Racing Limited	0.10%	45.49	0.24%	6.44	0.00%	-	0.83%	6.44
InMotion Ventures Limited	-0.42%	(189.63)	1.74%	46.67	0.00%	-	6.03%	46.67
In-Car Ventures Limited	-0.22%	(99.12)	-0.15%	(4.02)	0.00%	-	-0.52%	(4.02)
InMotion Ventures 2 Limited	-0.21%	(96.13)	-0.70%	(18.75)	0.00%	-	-2.42%	(18.75)
InMotion Ventures 3 Limited	-0.15%	(67.88)	-1.05%	(28.16)	0.00%	-	-3.64%	(28.16)
Jaguar Land Rover Ireland (Services) Limited	0.56%	252.59	0.00%	-	0.00%	-	0.00%	-
Limited Liability Company "Jaguar Land Rover" (Russia)	0.96%	435.42	-5.38%	(144.79)	0.00%	-	-18.69%	(144.79)
Jaguar Land Rover (China) Investment Co. Limited	39.04%	17,694.91	111.01%	2,985.90	0.00%	-	385.51%	2,985.90
Shanghai Jaguar Land Rover Automotive Services Company Limited	-0.02%	(7.20)	0.03%	0.92	0.00%	-	0.12%	0.92
Jaguar Land Rover Columbia S.A.S	0.07%	32.33	0.20%	5.46	0.00%	-	0.70%	5.46
Jaguar Land Rover Mexico,S.A.P.I. de C.V.	0.09%	40.85	0.71%	19.17	0.00%	-	2.48%	19.17
Jaguar Land Rover Servicios Mexico,S.A. de C.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover France, SAS	0.09%	40.49	1.34%	36.01	0.00%	-	4.65%	36.01
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	0.20%	90.01	0.41%	11.13	0.00%	-	1.44%	11.13

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Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹ in crores)	As % of comprehensive income	Amount (₹ in crores)
Jaguar Land Rover Espana SL	1.16%	526.31	0.99%	26.53	-0.09%	1.66	3.64%	28.19
Jaguar Land Rover Italia Spa	2.12%	960.79	4.79%	128.95	0.06%	(1.24)	16.49%	127.71
Land Rover Ireland Limited	0.01%	5.13	0.00%	-	0.23%	(4.50)	-0.58%	(4.50)
Jaguar Land Rover Korea Company Limited	0.30%	134.10	3.48%	93.74	0.00%	-	12.10%	93.74
Jaguar Land Rover Deutschland GmbH	1.20%	543.50	-5.25%	(141.34)	-2.08%	39.77	-13.11%	(101.57)
Jaguar Land Rover Austria GmbH	0.27%	122.59	0.52%	14.05	0.00%	-	1.81%	14.05
Jaguar Land Rover Australia Pty Limited	1.27%	576.10	2.10%	56.59	0.00%	-	7.31%	56.59
Jaguar Land Rover North America LLC	11.94%	5,410.29	27.10%	729.08	0.20%	(3.91)	93.63%	725.17
Jaguar Land Rover Japan Limited	0.76%	342.40	2.52%	67.72	0.00%	-	8.74%	67.72
Jaguar Land Rover Canada ULC	0.58%	262.75	1.66%	44.72	0.00%	-	5.77%	44.72
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	1.11%	502.10	4.61%	123.87	0.00%	-	15.99%	123.87
Jaguar Land Rover Belux NV	0.35%	159.74	1.11%	29.74	-0.09%	1.73	4.06%	31.47
Jaguar Land Rover Nederland BV	0.18%	83.02	0.66%	17.88	0.16%	(3.09)	1.91%	14.79
Jaguar Land Rover (South Africa) (pty) Limited	0.55%	249.91	3.56%	95.70	0.00%	-	12.36%	95.70
Jaguar Land Rover Singapore Pte. Ltd	0.10%	45.10	0.49%	13.30	0.00%	-	1.72%	13.30
Jaguar Land Rover Taiwan Company Limited	0.28%	127.98	3.99%	107.27	0.00%	-	13.85%	107.27
Jaguar Land Rover Classic Deutschland GmbH	0.00%	(1.61)	0.03%	0.91	0.00%	-	0.12%	0.91
Jaguar Land Rover Hungary KFT	14.00%	6,343.69	43.94%	1,181.87	0.00%	-	152.59%	1,181.87
Jaguar Land Rover Classic USA LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bowler Motors Limited	-0.07%	(32.75)	-0.57%	(15.24)	0.00%	-	-1.97%	(15.24)
Jaguar Land Rover Ventures Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (Ningbo) Trading Co. Limited	33.93%	15,375.97	388.55%	10,451.59	0.00%	-	1349.39%	10,451.59
Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	0.08%	35.57	0.29%	7.72	0.00%	-	1.00%	7.72
PT Tata Motors Distribusi Indonesia	0.01%	6.71	-0.11%	(2.93)	0.00%	-	-0.38%	(2.93)
Minority Interests in all subsidiaries								
Indian								
Tata Marcopolo Motors Ltd	0.00%	-	0.37%	9.95	-0.13%	2.56	1.61%	12.51
Tata Technologies Ltd	-1.24%	(562.89)	-5.41%	(145.46)	-1.02%	19.48	-16.27%	(125.98)
Tata Motor Finance Limited (Prefrence Share)	-1.01%	(460.00)	-5.24%	(140.88)	0.00%	-	-18.19%	(140.88)
Tata Motors Financial Solutions Ltd (Prefrence Share)	-2.97%	(1,348.00)	0.00%	-	0.00%	-	0.00%	-
Tata Passenger Electric Mobility Ltd. (CCPS A1)	-10.91%	(4,943.47)	0.00%	-	0.00%	-	0.00%	-
Foreign								
Tata Motors (SA) (Proprietary) Ltd	-0.02%	(8.59)	0.00%	(0.13)	0.06%	(1.14)	-0.16%	(1.27)
Tata Precision Industries Pte Ltd	-0.01%	(5.07)	0.01%	0.30	-0.03%	0.50	0.10%	0.80
Tata Motors (Thailand) Limited	0.11%	50.27	0.02%	0.65	0.06%	(1.07)	-0.05%	(0.42)
Trilix	0.00%	-						

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Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹ in crores)	As % of comprehensive income	Amount (₹ in crores)
Joint operations								
Indian								
Fiat India Automobiles Private Limited	6.42%	2,910.15	14.11%	379.63	-0.03%	0.65	49.10%	380.28
Tata Cummins Private Limited	1.62%	736.36	8.55%	230.03	0.06%	(1.24)	29.54%	228.79
Adjustments arising out of consolidation	-415.17%	(188,160.28)	-550.38%	(14,804.60)	113.22%	(2,168.59)	-2191.39%	(16,973.20)
Sub - total (a)		**37,228.86**		**2,253.40**		**(1,921.62)**		**331.79**
Joint ventures (as per proportionate consolidation / investment as per the equity method)								
Indian								
Tata HAL Technologies Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
Chery Jaguar Land Rover Automotive Company Limited	14.90%	6,753.76	8.07%	217.08	0.00%	-	28.03%	217.08
Sub - total (b)		**6,753.76**		**217.08**		**-**		**217.08**
Associates (Investment as per the equity method)								
Indian								
Tata AutoComp Systems Limited	1.17%	531.59	6.99%	187.99	-0.35%	6.63	25.13%	194.62
Automobile Corporation of Goa Limited	0.33%	151.31	0.51%	13.81	0.08%	(1.54)	1.58%	12.27
Tata Hitachi Construction Machinery Company Private Limited	1.35%	610.24	0.73%	19.63	-0.06%	1.20	2.69%	20.83
Loginomic Tech Solutions Private Limited ("TruckEasy")	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Precision Industries (India) Limited	0.00%	0.00	-0.03%	(0.94)	0.00%	-	-0.12%	(0.94)
Foreign								
Nita Company Limited	0.07%	33.10	-0.04%	(1.10)	0.00%	-	-0.14%	(1.10)
Synaptiv Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Switzerland AG	0.02%	10.16	0.00%	-	0.00%	-	0.00%	-
Cloud Car Inc	0.00%	-	0.00%	-	0.00%	-	0.00%	-
DriveClubService Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars Finance Limited	0.01%	2.75	0.00%	-	0.00%	-	0.00%	-
Inchcape JLR Europe Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sertec Corporation Limited* (acquired on June 17, 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub - total (c)		**1,339.17**		**219.39**		**6.29**		**225.67**
Total (b + c)	**17.86%**	**8,092.93**	**16.23%**	**436.47**	**-0.33%**	**6.29**	**57.16%**	**442.75**
Total (a + b + c)	**100.00%**	**45,321.79**	**100.00%**	**2,689.87**	**100.00%**	**(1,915.33)**	**100.00%**	**774.54**

Notes
forming part of Consolidated Financial Statements

48. Other statutory information :

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Company,its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

49 Other Notes

a) During the year ended March 31, 2023, Jaguar Land Rover has recognised a pension past service credit of **₹1,495.07 crores (£155 million)** due to change in inflation index from RPI to CPI.

(b) During the year ended March 31, 2022, Jaguar Land Rover has created a provision of ₹428.66 crores (£43 million) in relation to customer liabilities arising from sanctions imposed against Russia by many countries, preventing the shipment of vehicles and certain parts to the market.

(c) In April 2021, the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of ₹234.09 crores against the Net Assets of ₹231.57 crores resulting in a gain of ₹2.52 crores recorded as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023.

In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 23103334BGYMRQ5348
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman

GIRISH WAGH [DIN: 03119361]
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA [ACS: 24123]
Company Secretary

Place: Mumbai
Date: May 12, 2023

Summarised Statement of Assets and Liabilities (CONSOLIDATED)

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
WHAT THE COMPANY OWNED			
(1)	Property, plant and equipment and Other intangible assets	137,712.62	141,613.35
(2)	Right of use assets	7,801.04	6,686.02
(3)	Goodwill	840.60	807.17
(4)	Non-current Investments	7,540.85	6,670.31
(5)	Non-current Finance receivables	7,416.41	11,135.85
(6)	Deferred tax assets (net)	5,184.67	3,870.85
(7)	Non-current tax assets (net)	1,556.36	1,196.79
(8)	Other non-current assets	16,500.36	11,662.05
(9)	Current assets	151,528.47	146,977.54
	TOTAL ASSETS	**336,081.38**	**330,619.93**
WHAT THE COMPANY OWED			
(1)	Net worth		
	Equity share capital	766.02	765.88
	Other equity	44,555.77	43,795.36
(2)	Non-controlling interests	7,277.72	4,271.06
(3)	Non-current borrowings	88,695.81	97,759.17
(4)	Non-current provisions	13,196.53	12,955.89
(5)	Deferred tax liabilities (net)	1,406.95	1,558.44
(6)	Other non-current liabilities	25,155.25	18,831.32
(7)	Current liabilities	155,027.33	150,682.81
	TOTAL LIABILITIES	**336,081.38**	**330,619.93**

Summarised Statement of Profit and Loss (CONSOLIDATED)

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31 2022
1	**INCOME**		
	Revenue	342,874.59	275,235.23
	Other Operating Revenues	3,092.38	3,218.39
	Total revenue from operations	**345,966.97**	**278,453.62**
	Other income	4,633.18	3,053.63
	Total	**350,600.15**	**281,507.25**
2	**EXPENDITURE**		
	Cost of materials consumed	208,944.31	160,920.56
	Purchase of products for sale	22,306.95	18,374.77
	Changes in inventories of finished goods, work-in-progress and products for sale	(4,781.62)	1,590.49
	Employee benefits expense	33,654.70	30,808.52
	Finance costs	10,225.48	9,311.86
	Compulsorily convertible preference share measured at Fair Value	13.75	14.45
	Foreign exchange (gain)/loss (net)	(103.88)	78.68
	Depreciation and amortisation expense	24,860.36	24,835.69
	Product development/Engineering expenses	10,661.96	9,209.50
	Other expenses	61,785.96	47,133.85
	Amount transferred to capital and other accounts	(18,434.84)	(14,397.29)
	Total Expenses	**349,133.13**	**287,881.08**
	Profit/(loss) before exceptional items and tax	**1,467.02**	**(6,373.83)**
	Total exceptional item	**(1,590.53)**	**629.58**
3	**PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**	**3,057.55**	**(7,003.41)**
4	Tax expense/(credit) (net)	704.06	4,231.29
5	**PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (3-4)**	**2,353.49**	**(11,234.70)**
6	Share of profit of joint ventures and associates (net)	336.38	(74.06)
7	**PROFIT/(LOSS) FOR THE YEAR**	**2,689.87**	**(11,308.76)**
8	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)**	**(1,915.33)**	**(455.19)**
9	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**	**774.54**	**(11,763.95)**

FINANCIAL STATISTICS - CONSOLIDATED

Year	CAPITAL ACCOUNTS (₹ in lakhs)						REVENUE ACCOUNTS (₹ in lakhs)							RATIOS				
	Capital	Reserves and Surplus	Borrowings	Gross Block	Accumulated Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)* (₹)		Dividend Per Share*# (₹)		Net Worth Per Share* (₹)
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share	
2001-02	31,982	183,617	282,031	634,984	252,475	382,509	932,220	39,222	(18,015)	(6,740)	(10,719)	45	(1.1)%	(3.95)	-	-	-	66 @
2002-03	31,983	190,018	178,965	648,959	284,038	364,921	1,144,801	40,190	54,350	22,640	29,712	14,497	2.6%	9.29	-	4.00	-	66
2003-04	35,683	329,884	169,842	728,468	323,749	404,719	1,634,104	42,556	144,487	53,077	91,529	32,099	5.6%	27.88	-	8.00	-	104 @
2004-05	36,179	403,537	271,420	834,162	375,933	458,229	2,284,217	53,101	184,809	49,062	138,534	52,346	6.1%	38.50	-	12.50!	-	121 @
2005-06	38,287	574,860	337,914	1,027,949	484,356	543,593	2,750,725	62,331	234,898	64,000	172,809	58,439	6.3%	45.86	-	13.00	-	160 @
2006-07	38,541	733,626	730,190	1,294,083	542,665	751,418	3,707,579	68,809	308,800	88,321	216,999	68,822	5.9%	56.43	-	15.00	-	200 @
2007-08	38,554	831,198	1,158,487	1,892,393	606,049	1,286,344	4,060,827	78,207	308,629	85,154	216,770	67,674	5.3%	56.24	-	15.00	-	225 @
2008-09	51,405	542,659	3,497,385	6,900,238	3,326,905	3,573,333	7,489,227	250,677	(212,925)	33,575	(250,525)	36,458	(3.3)%	(56.88)	(56.88)	6.00	6.50	114 ++
2009-10	57,060	763,588	3,519,236	7,291,985	3,441,352	3,850,633	9,736,054	388,713	352,264	100,575	257,106	100,185	2.6%	48.64	49.14	15.00	15.50	144 ^
2010-11	63,771	1,853,376	3,281,055	8,291,975	3,969,870	4,322,105	12,684,370	465,551	1,043,717	121,638	927,362	148,130	7.3%	155.25	155.75	20.00	20.50	302 ^^
2011-12	63,475	3,206,375	4,714,896	10,572,497	4,951,247	5,621,250	17,133,935	562,538	1,353,387	(4,004)	1,351,650	148,862	7.9%	42.58**	42.68**	4.00**	4.10**	103 ^^
2012-13	63,807	3,699,923	5,371,571	12,158,556	5,172,265	6,986,291	19,451,406	760,128	1,364,733	377,666	989,261	75,614	5.1%	31.02	31.12	2.00	2.10	118 ^^
2013-14	64,378	6,660,345	6,064,228	16,619,078	6,881,538	9,737,540	23,745,502	1,107,816	1,886,897	476,479	1,399,102	76,577	5.9%	43.51	43.61	2.00	2.10	209 ^^
2014-15	64,378	5,561,814	7,361,039	18,684,665	7,442,406	11,242,259	26,760,664	1,338,863	2,170,256	764,291	1,398,629	(3,319)	5.2%	43.44	43.54	0.00	0.00	175 ^^
2015-16	67,918	8,010,349	7,046,849	21,639,756	8,754,689	12,885,067	28,107,844	1,701,418	1,398,087	287,260	1,102,375	11,052	3.9%	32.61	32.71	0.20	0.30	238 ^^
2016-17	67,922	5,738,267	7,860,398	19,653,773	6,756,813	12,896,960	27,524,666	1,790,499	931,479	325,123	745,436	-	2.7%	21.94	22.04	-	-	171 ^^^
2017-18	67,922	9,474,869	8,895,047	25,312,610	9,179,519	16,133,091	29,629,823	2,155,359	1,115,503	434,193	898,891	-	3.0%	26.46	26.56	-	-	281
2018-19	67,922	5,950,034	10,617,534	26,365,294	12,128,250	14,237,044	30,490,371	2,359,063	(3,137,115)	(243,745)	(2,882,623)	-	(9.5)%	(84.89)	(84.89)	-	-	177
2019-20	71,954	6,235,899	11,881,052	30,752,494	14,557,257	16,195,237	26,404,112	2,142,543	(1,057,998)	254,186	(1,207,085)	-	(4.6)%	(34.88)	(34.88)	-	-	182
2020-21	76,581	5,448,091	13,590,451	33,385,256	17,498,474	15,886,782	25,243,794	2,354,671	(1,047,428)	254,186	(1,345,139)	-	(5.3)%	(36.99)	(36.99)	-	-	152
2021-22	76,588	4,379,536	13,967,704	33,353,994	18,524,057	14,829,937	28,150,725	2,483,569	(700,341)	423,129	(1,144,147)	-	(4.1)%	(29.88)	(29.88)	-	-	116
2022-23	76,602	4,455,577	12,566,047	34,457,526	19,906,160	14,551,366	35,060,015	2,486,036	305,755	70,406	241,429	-	0.7%	6.29	6.39	-	-	118

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

* Equivalent to a face value of Rs.2/- per share.

Includes Interim Dividend where applicable.

! Includes a special dividend of Rs. 2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 is as per Ind AS

Summarised statement of Assets and Liabilities (STANDALONE)

(₹ in crores)

		As at March 31, 2023	As at March 31, 2022
WHAT THE COMPANY OWNED			
(1)	Property, plant and equipment, Right of use assets and Other intangible assets	15,627.27	15,543.00
(2)	Non-current Investments	29,181.62	29,256.39
(3)	Non-current tax assets (net)	868.22	777.68
(4)	Deferred tax assets (net)	1,477.26	-
(5)	Other non-current assets	3,116.45	2,703.19
(6)	Current assets	11,499.95	15,619.61
	TOTAL ASSETS	**61,770.77**	**63,899.87**
WHAT THE COMPANY OWED			
(1)	Net worth		
	Equity share capital	766.02	765.88
	Other equity	21,703.83	19,178.27
(2)	Non-current borrowings	10,445.70	14,102.74
(3)	Non-current lease liabilities	305.26	237.84
(4)	Non-current provisions	1,588.75	1,474.11
(5)	Deferred tax liabilities (net)	51.16	173.72
(6)	Other non-current liabilities	1,106.52	974.50
(7)	Current liabilities	25,803.53	26,992.81
	TOTAL LIABILITIES	**61,770.77**	**63,899.87**

Summarised Statement of Profit and Loss (Standalone)

(₹ in crores)

		Year ended March 31, 2023	Year ended March 31 2022
1	**INCOME**		
	Revenue from operations	65,757.33	47,263.68
	Other income	820.94	659.91
	Total	**66,578.27**	**47,923.59**
2	**EXPENDITURE**		
	Cost of materials consumed	42,226.81	31,693.11
	Purchase of products for sale	6,561.32	5,030.00
	Changes in inventories of finished goods, work-in-progress and products for sale	484.69	(403.87)
	Employee benefits expense	4,021.63	3,601.51
	Finance costs	2,047.51	2,121.73
	Foreign exchange loss (net)	279.76	136.81
	Depreciation and amortisation expense	1,766.86	1,760.57
	Product development/Engineering expenses	899.06	593.90
	Other expenses	7,819.74	6,018.71
	Amount transferred to capital and other accounts	(1,066.73)	(905.42)
	Total Expenses	65,040.65	49,647.05
	Profit before exceptional items and tax	**1,537.62**	**(1,723.46)**
	Total Exceptional items	**282.82**	**(83.41)**
3	**PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**	**1,254.80**	**(1,640.05)**
4	**Tax expense/(credit) (net)**	**(1,473.33)**	**99.18**
5	PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (3-4)	2,728.13	(1,739.23)
6	**PROFIT/(LOSS) BEFORE TAX FOR THE YEAR FROM DISCONTINUED OPERATIONS**	**-**	**392.51**
7	Tax expense/(credit) (net)	-	44.14
8	**PROFIT/(LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS (6-7)**	**-**	**348.37**
9	**PROFIT/(LOSS) FOR THE YEAR (5+8)**	**2,728.13**	**(1,390.86)**
10	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)**	**(250.35)**	**282.35**
11	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**	**2,477.78**	**(1,108.51)**

Financial Statistics - STANDALONE

Year	CAPITAL ACCOUNTS (₹ in lakhs)						REVENUE ACCOUNTS (₹ in lakhs)						RATIOS					
	Capital	Reserves and Surplus	Borrowings	Gross Block	Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)* (₹)		Dividend Per Share*# (₹)		Net Worth Per Share* (₹)
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share	
1945-46	100	1	-	31	2	29	12	2	1	-	1	-	8.3%	0.07	-	-	-	10
1949-50	200	11	94	233	44	189	167	15	11	5	6	-	3.6%	0.03	-	-	-	10
1953-54	500	27	412	731	270	461	321	97	3	-	3	-	0.9%	0.11	-	-	-	11
1954-55	627	27	481	792	303	489	445	35	-	-	-	-	0.0%	-	-	-	-	11
1955-56	658	120	812	1,010	407	603	1,198	105	125	32	93	59	7.8%	1.32	-	0.60	-	12
1956-57	700	149	1,382	1,352	474	878	2,145	70	116	27	89	44	4.1%	1.64	-	0.80	-	13
1957-58	700	117	1,551	1,675	668	1,007	2,694	129	99	6	93	52	3.5%	1.72	-	0.90	-	12
1958-59	1,000	206	1,245	2,050	780	1,270	2,645	113	155	13	142	56	5.4%	1.68	-	0.90	-	12
1959-60	1,000	282	1,014	2,201	940	1,261	2,825	161	222	93	129	108	4.6%	1.50	-	1.25	-	13
1960-61	1,000	367	1,263	2,593	1,118	1,475	3,735	180	313	122	191	126	5.1%	2.26	-	1.45	-	14
1961-62	1,000	432	1,471	2,954	1,336	1,618	4,164	220	378	188	190	124	4.6%	2.28	-	1.45	-	15
1962-63	1,000	450	1,758	3,281	1,550	1,731	4,364	223	327	185	142	124	3.3%	1.68	-	1.45	-	15
1963-64	1,198	630	2,470	3,920	1,802	2,118	5,151	260	404	200	204	144	4.0%	1.97	-	1.45	-	16
1964-65	1,297	787	3,275	4,789	2,144	2,645	6,613	345	479	208	271	157	4.1%	2.39	-	1.45	-	17
1965-66	1,640	995	3,541	5,432	2,540	2,892	7,938	398	477	189	288	191	3.6%	2.20	-	1.45	-	18
1966-67	1,845	1,027	4,299	6,841	3,039	3,802	9,065	505	620	192	428	235	4.7%	2.80	-	1.45+	-	17
1967-68	1,845	1,121	5,350	7,697	3,608	4,089	9,499	572	395	66	329	235	3.5%	2.10	-	1.45	-	18
1968-69	1,845	1,295	5,856	8,584	4,236	4,348	10,590	630	582	173	409	235	3.9%	2.66	-	1.45	-	19
1969-70	1,845	1,333	6,543	9,242	4,886	4,356	9,935	662	274	-	274	221	2.8%	1.72	-	1.35	-	19
1970-71	1,845	1,516	6,048	10,060	5,620	4,440	13,624	749	673	270	403	251	3.0%	2.49	-	1.45	-	20
1971-72	1,949	2,020	6,019	10,931	6,487	4,444	15,849	758	885	379	506	273	3.2%	3.04	-	1.50	-	23
1972-73	1,949	2,194	5,324	12,227	7,491	4,736	15,653	820	832	360	472	266	3.0%	2.87	-	1.50	-	24
1973-74	1,949	2,394	6,434	13,497	8,471	5,026	16,290	902	1,007	450	557	180	3.4%	3.43	-	0.93	-	26
1974-75	1,949	2,827	9,196	15,838	9,593	6,245	22,510	1,134	677	136	541	266	2.4%	3.32	-	1.50	-	28
1975-76	2,013	3,691	9,399	18,642	10,625	8,017	27,003	1,054	855	91	764	276	2.8%	4.60	-	1.50	-	33
1976-77	2,328	3,833	11,816	20,709	11,685	9,024	28,250	1,145	1,056	-	1,056	323	3.7%	5.38	-	1.50+	-	30
1977-78	2,118	4,721	11,986	22,430	12,723	9,707	28,105	1,101	1,044	-	1,044	313	3.7%	5.37	-	1.50	-	35
1978-79	3,151	5,106	11,033	24,900	13,895	11,005	37,486	1,200	1,514	-	1,514	467	4.0%	5.36	-	1.60+	-	27
1979-80	3,151	6,263	17,739	28,405	15,099	13,306	44,827	1,300	1,762	-	1,762	605	3.9%	5.96	-	2.00	-	31
1980-81	3,151	8,095	15,773	33,055	16,496	16,559	60,965	1,616	2,437	-	2,437	605	4.0%	8.27	-	2.00	-	38
1981-82	4,320	10,275	25,476	38,819	18,244	20,575	79,244	1,993	4,188	-	4,188	839	5.3%	10.18	-	2.00+	-	35 @
1982-83	4,226	12,458	23,361	43,191	20,219	22,972	86,522	2,187	3,481	460	3,021	827	3.5%	7.34	-	2.00	-	40
1983-84	5,421	14,103	25,473	46,838	23,078	23,760	85,624	2,923	2,163	235	1,928	923	2.3%	3.61	-	2.00	-	37 @
1984-85	5,442	15,188	30,226	52,819	26,826	25,993	93,353	3,895	2,703	390	2,313	1,241	2.5%	4.32	-	2.30	-	39
1985-86	5,452	16,551	44,651	61,943	29,030	32,913	1,02,597	3,399	1,832	215	1,617	1,243	1.6%	3.00	-	2.30	-	41
1986-87	5,452	15,886	53,476	68,352	30,914	37,438	1,19,689	2,157	293	-	293	552	0.2%	0.51	-	1.00	-	40
1987-88	6,431	17,491	44,406	75,712	34,620	41,092	1,40,255	3,822	3,205	510	2,695	1,356	1.9%	4.25	-	2.30	-	38 @
1988-89	10,501	30,740	32,396	83,455	38,460	44,995	1,67,642	4,315	8,513	1,510	7,003	2,444	4.2%	6.74	-	2.50	-	40 @
1989-90	10,444	37,870	48,883	91,488	43,070	48,418	1,96,910	4,891	14,829	4,575	10,254	3,126	5.2%	9.87	-	3.00	-	47
1990-91	10,387	47,921	48,323	1,00,894	48,219	52,675	2,59,599	5,426	23,455	9,250	14,205	4,154	5.5%	13.69	-	4.00	-	56
1991-92	11,765	61,863	1,05,168	1,23,100	54,609	68,491	3,17,965	6,475	20,884	7,800	13,084	4,389	4.1%	12.45	-	4.00	-	67 @
1992-93	12,510	64,207	1,44,145	1,53,612	61,710	91,902	3,09,156	7,456	3,030	26	3,004	3,642	1.0%	2.47	-	3.00	-	63
1993-94	12,867	70,745	1,41,320	1,77,824	70,285	1,07,539	3,74,786	9,410	10,195	20	10,175	5,020	2.7%	7.91	-	4.00	-	65
1994-95	13,694	1,28,338	1,15,569	2,17,084	81,595	1,35,489	5,68,312	11,967	45,141	13,246	31,895	8,068	5.6%	23.29	-	6.00	-	104
1995-96	24,182	2,17,400	1,28,097	2,94,239	96,980	1,97,259	7,90,967	16,444	76,072	23,070	53,002	14,300	6.7%	21.92	-	6.00	-	100
1996-97	25,588	3,39,169	2,53,717	3,85,116	1,17,009	2,68,107	10,12,843	20,924	1,00,046	23,810	76,236	22,067	7.5%	30.40	-	8.00	-	143
1997-98	25,588	3,49,930	3,30,874	4,87,073	1,41,899	3,45,174	7,36,279	25,924	32,880	3,414	29,466	15,484	4.0%	11.51	-	5.50	-	147
1998-99	25,590	3,50,505	3,44,523	5,69,865	1,65,334	4,04,531	6,59,395	28,132	10,716	970	9,746	8,520	1.5%	3.81	-	3.00	-	147
1999-00	25,590	3,49,822	3,00,426	5,81,233	1,82,818	3,98,415	8,96,114	34,261	7,520	400	7,120	7,803	0.8%	2.78	-	2.50	-	147
2000-01	25,590	2,99,788	2,99,888	5,91,427	2,09,067	3,82,360	8,16,422	34,737	(50,034)	-	(50,034)	-	-	(18.45)	-	-	-	127
2001-02	31,982	2,14,524	2,30,772	5,91,006	2,43,172	3,47,834	8,91,806	35,468	(10,921)	(5,548)	(5,373)	-	-	(1.98)	-	-	-	77 @
2002-03	31,983	2,27,733	1,45,831	6,08,114	2,71,307	3,36,807	10,85,874	36,213	51,037	21,026	30,011	14,430	2.8%	9.38	-	4.00	-	81
2003-04	35,683	3,23,677	1,25,977	6,27,149	3,02,369	3,24,780	15,55,242	38,260	1,29,234	48,200	81,034	31,825	5.2%	24.68	-	8.00	-	102 @
2004-05	36,179	3,74,960	2,49,542	7,15,079	3,45,428	3,69,651	20,64,866	45,016	1,65,190	41,495	1,23,695	51,715	6.0%	34.38	-	12.50!	-	114 @
2005-06	38,287	5,15,420	2,93,684	8,92,274	4,40,151	4,52,123	24,29,052	52,094	2,05,338	52,450	1,52,888	56,778	6.3%	40.57	-	13.00	-	145 @
2006-07	38,541	6,48,434	4,00,914	11,28,912	4,89,454	6,39,458	32,06,467	58,629	2,57,318	65,972	1,91,346	67,639	6.0%	49.76	-	15.00	-	178 @
2007-08	38,554	7,45,396	6,28,052	15,89,579	5,44,352	10,45,227	33,57,711	65,231	2,57,647	54,755	2,02,892	65,968	6.0%	52.64	-	15.00	-	203 @
2008-09	51,405	11,71,610	13,16,556	20,85,206	6,25,990	14,59,216	29,49,418	87,454	1,01,376	1,250	1,00,126	34,570	3.4%	22.70	23.20	6.00	6.50	238 ++
2009-10	57,060	14,39,487	16,59,454	23,64,896	7,21,292	16,43,604	40,21,755	1,03,387	2,82,954	58,946	2,24,008	99,194	5.6%	42.37	42.87	15.00	15.50	262 ^
2010-11	63,771	19,37,559	15,91,543	25,68,235	8,46,625	17,21,610	51,60,692	1,36,077	2,19,652	38,470	1,81,182	1,46,703	3.5%	30.28	30.78	20.00	20.50	315 ^^
2011-12	63,475	18,99,126	15,88,057	29,02,206	9,96,587	19,05,619	59,79,502	1,60,674	1,34,103	9,880	1,24,223	1,46,372	2.1%	3.90**	4.00**	4.00**	4.10**	62
2011-13	63,807	18,49,677	16,79,895	31,81,998	11,61,144	20,20,854	51,40,793	1,81,762	17,493	(12,688)	30,181	72,423	0.6%	0.93	1.03	2.00	2.10	60
2013-14	64,378	18,53,287	15,05,280	35,14,652	13,55,088	21,59,564	41,59,103	2,07,030	(1,02,580)	(1,36,032)	33,452	74,196	0.8%	1.03	1.13	2.00	2.10	60
2014-15	64,378	14,21,881	21,13,441	37,85,500	16,03,098	21,82,402	41,41,264	2,60,322	(3,97,472)	76,423	(4,73,895)	-	-11.4%	(14.72)	(14.72)	-	-	46
2015-16	67,918	21,68,890	15,88,725	40,77,235	18,52,749	22,24,486	48,77,959	2,45,375	15,039	(8,384)	23,423	7,300	0.5%	0.68	0.78	0.20	0.30	66
2016-17	67,922	20,12,993	19,57,398	45,91,464	18,53,922	27,37,542	50,07,925	2,96,939	(2,42,077)	5,922	(2,47,999)	-	-5.0%	(7.30)	(7.30)	-	-	61 ^^^
2017-18	67,922	19,49,176	18,46,384	48,26,322	21,56,196	26,70,126	61,18,229	3,10,189	(94,692)	8,793	(1,03,485)	-	-1.7%	(3.05)	(3.05)	-	-	59
2018-19	67,922	21,48,330	18,63,963	51,58,440	23,11,007	28,47,433	71,75,742	3,09,864	2,39,893	37,833	2,02,060	-	2.8%	5.94	6.04	-	-	65
2019-20	71,954	17,66,811	25,44,477	56,14,576	26,54,207	29,60,369	45,31,122	3,37,529	(7,12,734)	16,229	(7,28,963)	-	-16.1%	(21.06)	(21.06)	-	-	51
2020-21	76,581	18,29,016	21,74,872	58,14,264	28,81,217	29,33,047	47,87,443	3,68,161	(2,31,257)	8,287	(2,39,544)	-	-5.0%	(6.59)	(6.59)	-	-	50 ^^^^
2021-22	76,588	19,17,827	23,23,265	31,90,622	16,36,322	15,54,300	47,92,359	1,76,057	(1,24,754)	14,332	(1,39,086)	-	-2.9%	(3.63)	(3.63)	-	-	52
2022-23	76,602	21,70,383	18,87,244	30,74,325	15,11,598	15,62,727	66,57,827	1,76,686	1,25,480	(1,47,333)	2,72,813	-	4.1%	7.11	7.21	2.00	2.10	59

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

$ On increased capital base due to issue of Bonus Shares. Net Worth excludes ordinary dividends.

* Equivalent to a face value of Rs.2/- per share.

Includes Interim Dividend where applicable.

+ Including on Bonus Shares issued during the year.

! Includes a special dividend of Rs. 2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS with Joint operation

^^^^ Turnover and depreciation prior to FY 2020-21 includes figures of PV undertaking.

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

Part - A

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
1	TML Business Services Limited	India	INR	1.00	53.60	126.36	268.56	88.60	188.82	44.20	(43.43)	87.63	87.63	-	-	100.00
2	Tata Motors Finance Limited	India	INR	1.00	2,327.65	2,102.45	30,341.93	25,911.83	3,556.08	(1,038.74)	5.55	(1,033.19)	(1,033.19)	-	1,375.81	100.00
3	Tata Technologies Ltd (subsidiary w.e.f September 10, 1997)	India	INR	1.00	81.13	938.76	2,598.03	1,578.14	2,112.28	332.15	88.12	244.03	244.03	-	29.78	76.69
4	Tata Motors Insurance Broking & Advisory Services Ltd	India	INR	1.00	5.00	37.47	136.35	93.88	393.47	65.24	16.53	48.71	48.71	-	25.24	100.00
5	TMF Holdings Ltd (Name changed from Tata Motors Finance Limited w.e.f. June 30, 2017) (subsidiary w.e.f June 1, 2006)	India	INR	1.00	3,541.59	2,083.87	9,407.77	3,782.31	139.87	(62.28)	-	(62.28)	(62.28)	-	96.05	100.00
6	Tata Motors Financial Solutions Ltd (subsidiary w.e.f January 19, 2015)	India	INR	1.00	2,160.50	287.76	11,789.19	9340.9289	1,342.66	102.17	25.82	76.35	76.35	-	876.11	100.00
7	Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited) (subsidiary w.e.f September 20, 2006)	India	INR	1.00	218.39	(209.11)	474.97	465.69	781.53	(24.56)	0.32	(24.88)	(24.88)	-	-	100.00
8	Jaguar Land Rover India Limited (subsidiary w.e.f October 25, 2012)	India	INR	1.00	280.25	420.23	1,357.84	657.36	2,194.68	371.16	3.80	367.35	367.35	-	-	100.00
9	Brabo Robotics and Automation Limited	India	INR	1.00	9.90	(12.94)	2.06	5.10	0.89	0.78	-	0.78	0.78	-	-	100.00
10	Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Pvt. Limited) (Ceased to be a JV and became a Wholly-owned Subsidiary)	India	INR	1.00	5.00	(0.79)	94.44	90.23	31.66	3.84	0.57	3.27	3.27	-	-	100.00
11	Tata Motors Passenger Vehicles Limited (Name changed from TML Business Analytics Services Limited with effect from September 17, 2021)	India	INR	1.00	9,417.15	(2,289.97)	17,516.17	10,388.99	48,867.06	616.07	4.02	612.05	612.05	-	-	100.00
12	TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)	India	INR	1.00	45.00	1.86	221.21	174.35	176.96	2.47	-	2.47	2.47	-	-	100.00
13	Tata Passenger Electric Mobility Ltd. (Incorporated on December 21, 2021)	India	INR	1.00	700.00	4,619.91	8,253.22	2,933.31	41.98	(200.53)	53.02	(253.55)	(253.55)	-	375.23	100.00
14	TML Smart City Mobility Solutions Limited (Incorporated on May 25, 2022)	India	INR	1.00	5.00	(1.59)	78.61	75.20	-	(1.59)	-	(1.59)	(1.59)	-	-	100.00
15	TML Smart City Mobility Solutions (J&K) Private Limited (Incorporated with effect from October 13, 2022)	India	INR	1.00	0.10	(0.36)	0.09	0.35	-	(0.36)	-	(0.36)	(0.36)	-	-	100.00
16	Tata Daewoo Commercial Vehicle Co. Ltd (subsidiary w.e.f March 30, 2004)	South Korea	KRW	0.06	95.16	2,007.40	4,043.48	1,940.92	5,918.08	174.97	42.80	132.17	132.17	-	-	100.00
17	Tata Motors European Technical Centre PLC (Changed from a direct subsidiary of TML to a WOS of TPEML w.e.f. March 31, 2022)	UK	GBP	101.64	643.41	(220.57)	485.86	63.02	300.87	23.38	7.12	16.26	16.26	-	-	100.00
18	Tata Motors (SA) (Proprietary) Ltd (subsidiary w.e.f December 5, 2007)	South Africa	ZAR	4.62	9.16	12.27	71.08	49.65	130.33	0.42	0.15	0.27	0.27	-	-	60.00
19	Tata Motors (Thailand) Limited (subsidiary w.e.f February 28, 2008)	Thailand	THB	2.41	1,297.68	(1,986.08)	59.14	747.54	9.74	(24.39)	-	(24.39)	(24.39)	-	-	97.21
20	TML Holdings Pte Ltd. Singapore (subsidiary w.e.f February 4, 2008)	Singapore	GBP	101.64	16,543.16	(5,696.38)	22,837.12	11,990.34	-	381.71	(4.93)	386.64	386.64	-	-	100.00
21	Tata Hispano Motors Carrocera S.A (subsidiary w.e.f October 16, 2009)	Spain	EUR	89.47	49.55	(932.64)	17.71	900.80	0.00	(10.46)	-	(10.46)	(10.46)	-	-	100.00
22	Tata Hispano Motors Carroceries Maghreb (subsidiary w.e.f June 23, 2014)	Morocco	MAD	8.02	170.12	(222.92)	50.64	103.44	-	(6.34)	-	(6.35)	(6.35)	-	-	100.00
23	Trilix S.r.l (Changed from a direct subsidiary of TML to a WOS of TPEML w.e.f. March 31, 2022)	Italy	EUR	89.47	14.15	32.38	93.06	46.53	102.08	2.64	0.87	1.77	1.77	-	-	100.00
24	Tata Precision Industries Pte Ltd (subsidiary w.e.f February 15, 2011)	Singapore	SGD	61.81	129.92	(106.54)	23.42	0.04	-	(0.54)	-	(0.54)	(0.54)	-	-	78.39
25	PT Tata Motors Indonesia (subsidiary w.e.f December 29, 2011)	Indonesia	IDR	0.01	401.19	(82.21)	319.31	0.33	0.29	(0.41)		(0.41)	(0.41)	-	-	100.00

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
26	INCAT International Plc. (subsidiary w.e.f October 3, 2005)	UK	GBP	101.64	2.47	45.43	47.90	-	-	0.01	-	0.01	0.01	-	-	76.69
27	Tata Technologies Inc. (Including Midwest Managed Services Inc.which got merged into Tata Technologies Inc. w.e.f. Feb 28, 2018) (subsidiary w.e.f October 3, 2005)	USA	USD	82.18	983.76	(324.84)	864.18	205.26	988.83	84.87	19.32	65.55	65.55	-	-	76.74
28	Tata Technologies de Mexico, S.A. de C.V. (subsidiary w.e.f October 3, 2005)	Mexico	MXN	4.55	0.80	2.07	4.71	1.83	-	(0.03)	-	(0.03)	(0.03)	-	-	76.74
29	Cambric Limited, Bahamas (subsidiary w.e.f May 1, 2013)	Bahamas	USD	82.18	22.19	0.87	23.06	-	-	0.07	-	0.07	0.07	-	-	76.74
30	Tata Technolgies SRL, Romania (erstwhile Cambric Consulting SRL was renamed w.e.f February 4, 2015) (subsidiary w.e.f May 1, 2013)	Romania	RON	18.04	5.55	72.53	86.66	8.58	89.24	11.50	1.57	9.93	9.93	-	-	76.74
31	Tata Manufacturing Technologies Consulting (Shanghai) Limited (subsidiary w.e.f March 10, 2014)	China	CNY	11.96	3.68	54.23	101.61	43.70	190.45	18.88	0.87	18.01	18.01	-	-	76.69
32	Tata Technologies Europe Limited (subsidiary w.e.f October 3, 2005)	UK	GBP	101.64	0.11	1,287.43	1,895.76	608.21	1,663.20	290.59	53.35	237.24	237.24	-	-	76.69
33	Tata Technologies Nordics AB (Name changed from Escenda Engineering AB with effect from November 2,2020)	Sweden	SEK	7.93	0.17	1.60	57.09	55.32	98.10	(4.80)	(0.98)	(3.82)	(3.82)	-	-	76.69
34	Tata Technologies GmbH (INCAT GmbH was under liquidation with effect from January 25, 2017 but has been revived and renamed w.e.f. March 30, 2022)	Germany	EURO	89.47	1.47	20.35	27.40	5.58	6.35	0.47	0.13	0.34	0.34	-	-	76.69
35	Tata Technologies (Thailand) Limited (subsidiary w.e.f October 10, 2005)	Thailand	BAHT	2.41	8.51	(15.83)	10.70	18.03	5.34	(4.96)	-	(4.96)	(4.96)	-	-	76.69
36	TATA Technologies Pte Ltd. (subsidiary w.e.f December 7, 2005)	Singapore	USD	82.18	443.79	565.07	1,170.18	161.33	466.40	82.05	13.68	68.37	68.37	-	-	76.69
37	Jaguar Land Rover Automotive plc (subsidiary w.e.f June 2, 2008)	UK	GBP	101.64	15,253.25	6,157.54	78,839.29	57,428.50	-	(128.36)	(0.00)	(128.36)	(128.36)	-	-	100.00
38	Jaguar Land Rover Limited (previously Jaguar Cars Limited) (subsidiary w.e.f June 2, 2008)	UK	GBP	101.64	36,191.06	(4,943.92)	2,08,576.54	1,77,329.40	2,08,695.12	(4,893.84)	189.44	(5,083.28)	(5,083.28)	-	-	100.00
39	Jaguar Land Rover Holdings Limited(formally known as Land Rover) (subsidiary w.e.f June 2, 2008)	UK	GBP	101.64	50.82	55,152.40	55,298.64	95.42	-	1,607.92	121.82	1,486.10	1,486.10	220.57	-	100.00
40	JLR Nominee Company Limited (Formally known as Jaguar Land Rover Exports Limited, formerly Jaguar Cars Exports Limited) (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	101.64	-	-	-	-	-	-	-	-	-	-	-	100.00
41	Jaguar Land Rover (South Africa) Holdings Limited (subsidiary w.e.f February 2, 2009)	UK	ZAR	4.62	0.00	1,763.55	1,825.79	62.24	-	53.30	14.50	38.80	38.80	-	-	100.00
42	Jaguar Cars Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	101.64	-	-	-	-	-	-	-	-	-	-	-	100.00
43	Land Rover Exports Limited (Business transferred to Jaguar Land Rover Exports Ltd) (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	101.64	-	-	-	-	-	-	-	-	-	-	-	100.00
44	The Lanchester Motor Company Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	101.64	-	-	-	-	-	-	-	-	-	-	-	100.00
45	The Daimler Motor Company Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	101.64	15.25	-	15.25	-	-	-	-	-	-	-	-	100.00
46	S S Cars Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	101.64	-	-	-	-	-	-	-	-	-	-	-	100.00
47	Daimler Transport Vehicles Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	101.64	-	-	-	-	-	-	-	-	-	-	-	100.00
48	Jaguar Land Rover Pension Trustees Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	101.64	-	-	-	-	-	-	-	-	-	-	-	100.00

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
49	Jaguar Cars (South Africa) (Pty) Ltd (subsidiary w.e.f June 2, 2008) (dormant)	South Africa	ZAR	4.62	-	-	-	-	-	-	-	-	-	-	-	100.00
50	Jaguar Land Rover Slovakia s.r.o. (JLRHL 0.01% and JLRL 99.99%)	Slovakia	EUR	89.47	5,592.17	710.83	8,690.83	2,387.83	3,168.30	142.48	(0.00)	142.48	142.48	-	-	100.00
51	Jaguar Racing Limited (Incorporated w.e.f. February 2, 2016) (subsidiary w.e.f February 2, 2016)	UK	GBP	101.64	0.00	45.49	134.21	88.71	-	6.75	-	6.75	6.75	-	-	100.00
52	InMotion Ventures Limited (Incorporated w.e.f. March 18, 2016) (subsidiary w.e.f March 18, 2016)	UK	GBP	101.64	0.00	(189.63)	450.53	640.16	-	48.98	-	48.98	48.98	-	-	100.00
53	In-Car Ventures Limited ((Formerly Lenny Insurance Limited name change on February 2, 2021) (100% Shareholding transferred from InMotion Ventures Limited to JLRHL on February 18, 2021)	UK	GBP	101.64	-	(99.12)	-	99.12	1.12	(4.22)	-	(4.22)	(4.22)	-	-	100.00
54	InMotion Ventures 2 Limited	UK	GBP	101.64	-	(96.13)	81.68	177.81	44.11	(19.68)	-	(19.68)	(19.68)	-	-	100.00
55	InMotion Ventures 3 Limited	UK	GBP	101.64	-	(67.88)	890.97	958.85	150.52	(29.55)	-	(29.55)	(29.55)	-	-	100.00
56	Jaguar Land Rover Ireland (Services) Limited	Ireland	GBP	101.64	0.00	252.59	288.53	35.94	392.81	85.99	8.45	77.54	77.54	-	-	100.00
57	Limited Liability Company Jaguar Land Rover (Russia) (incorporated on 25-5-2008) (subsidiary w.e.f May 15, 2009)	Russia	RUB	1.06	5.13	430.29	746.18	310.76	274.61	(74.94)	49.19	(124.13)	(124.13)	-	-	100.00
58	Jaguar Land Rover (China) Investment Co Ltd (previously Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd) (subsidiary w.e.f June 2, 2008)	China	CNY	11.96	80.15	17,614.75	23,968.23	6,273.32	32,067.56	4,008.51	962.90	3,045.61	3,045.61	-	-	100.00
59	Shanghai Jaguar Land Rover Automotive Service Co. Ltd (subsidiary w.e.f March 10, 2014)	China	CNY	11.96	19.14	(26.34)	13.44	20.64	13.77	0.99	0.05	0.94	0.94	-	-	100.00
60	Jaguar Land Rover Colombia SAS (subsidiary w.e.f August 22, 2016)	Columbia	COP	0.02	39.78	(7.45)	32.39	0.06	-	5.46	-	5.46	5.46	-	-	100.00
61	Jaguar Landrover Mexico S.A.P.I de C.V	Mexico	MXN	4.55	17.52	23.34	579.32	538.47	984.91	25.37	4.05	21.31	21.31	-	-	100.00
62	Jaguar Landrover Services Mexico S.A.C.V	Mexico	MXN	4.55	-	-	-	-	-	-	-	-	-	-	-	100.00
63	Jaguar Land Rover France SAS (subsidiary w.e.f February 1, 2009)	France	EUR	89.47	39.06	1.44	1,832.36	1,791.87	6,849.88	54.72	16.22	38.49	38.49	-	-	100.00
64	Jaguar Land Rover Portugal-Veiculos e Pecas, Lda. (subsidiary w.e.f June 2, 2008)	Portugal	EUR	89.47	11.90	78.11	433.63	343.62	850.34	17.15	5.25	11.90	11.90	-	-	100.00
65	Jaguar Land Rover Espana SL (merged company following the absorption of Jaguar Hispania, S.L.U by Land Rover Espana, S.L.U) (formerly known as Land Rover Espana SL) (subsidiary w.e.f June 2, 2008)	Spain	EUR	89.47	372.58	153.72	1,314.17	787.86	2,829.51	37.48	9.12	28.36	28.36	1.77	-	100.00
66	Jaguar Land Rover Italia SpA (subsidiary w.e.f June 2, 2008)	Italy	EUR	89.47	369.22	591.57	3,842.24	2,881.45	8,624.25	169.10	31.24	137.86	137.86	(1.32)	-	100.00
67	Land Rover Ireland Limited - (no longer a trading NSC) (subsidiary w.e.f June 2, 2008)	Ireland	EUR	89.47	0.00	5.13	20.14	15.01	-	-	-	-	-	(4.81)	-	100.00
68	Jaguar Land Rover Korea Co. Ltd.(subsidiary w.e.f June 2, 2008)	South Korea	KRW	0.06	0.32	133.78	2,024.56	1,890.47	4,344.16	133.82	37.64	96.18	96.18	-	-	100.00
69	Jaguar Land Rover Deutschland GmbH (subsidiary w.e.f.June 2, 2008)	Germany	EUR	89.47	119.17	424.32	3,853.49	3,309.99	9,993.19	(92.50)	58.61	(151.11)	(151.11)	42.52	-	100.00
70	Jaguar Land Rover Austria GmbH (subsidiary w.e.f June 2, 2008)	Austria	EUR	89.47	1.30	121.29	645.98	523.39	1,857.03	23.54	8.52	15.02	15.02	-	-	100.00
71	Jaguar Land Rover Australia Pty Limited (subsidiary w.e.f June 2, 2008)	Australia	AUD	55.03	3.85	572.25	2,954.58	2,378.48	3,397.18	74.92	18.31	56.61	56.61	-	-	100.00
72	Jaguar Land Rover North America, LLC. (subsidiary w.e.f June 2, 2008)	USA	USD	82.18	328.73	5,081.56	14,835.93	9,425.64	54,531.92	1,003.12	257.89	745.23	745.23	(4.00)	-	100.00
73	Jaguar Land Rover Japan Limited (subsidiary w.e.f October 1, 2008)	Japan	JPY	0.62	29.67	312.73	1,780.31	1,437.91	3,327.70	68.81	(1.62)	70.43	70.43	-	-	100.00
74	Jaguar Land Rover Canada, ULC (subsidiary w.e.f June 2, 2008)	Canada	CAD	60.67	-	262.75	1,646.21	1,383.46	4,999.59	71.73	27.07	44.66	44.66	-	-	100.00

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
75	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA (subsidiary w.e.f June 2, 2008)	Brazil	BRL	16.25	1,001.82	(499.72)	2,150.00	1,647.91	3,053.58	133.15	4.02	129.12	129.12	-	-	100.00
76	Jaguar Land Rover Belux N.V. (subsidiary w.e.f June 2, 2008)	Belgium	EUR	89.47	11.18	148.56	1,482.26	1,322.52	4,116.75	43.82	12.02	31.80	31.80	1.85	-	100.00
77	Jaguar Land Rover Nederland BV (subsidiary w.e.f June 2, 2008)	Netherlands	EUR	89.47	0.41	82.62	824.91	741.88	2,112.65	25.58	6.46	19.11	19.11	(3.30)	-	100.00
78	Jaguar Land Rover (South Africa) (Pty) Limited (subsidiary w.e.f June 2, 2008)	South Africa	ZAR	4.62	0.00	249.91	1,290.03	1,040.12	2,151.39	131.22	37.76	93.46	93.46	-	-	100.00
79	Jaguar Land Rover Singapore Pte. Ltd (incorporated w.e.f November 25,2015) (subsidiary w.e.f November 25, 2015)	Singapore	SGD	61.81	4.64	40.47	146.63	101.53	242.54	17.82	3.78	14.03	14.03	-	-	100.00
80	Jaguar Land Rover Taiwan Company Pte. Ltd	Taiwan	TWD	2.69	10.36	117.63	1,017.23	889.25	2,397.00	133.94	26.67	107.27	107.27	-	-	100.00
81	Jaguar Land Rover Classic Deutschland GmbH (Incorporated w.e.f. August 10,2018)	Germany	GBP	101.64	25.41	(27.02)	15.04	16.65	38.70	0.96	-	0.96	0.96	-	-	100.00
82	Jaguar Land Rover Hungary KFT	Budapest	HUF	0.24	0.07	14.91	92.47	77.49	191.91	7.67	4.75	2.93	2.93	-	-	100.00
83	Jaguar Land Rover Classic USA LLC (Incorporated w.e.f June 1, 2018) (dormant)	USA	USD	82.18	-	-	-	-	-	-	-	-	-	-	-	100.00
84	Bowler Motors Limited (Name changed from Jaguar Land Rover Auto Ventures Limited on 28 January 2020)	UK	GBP	101.64	30.49	(63.24)	64.93	97.68	4.41	(15.99)	-	(15.99)	(15.99)	-	-	100.00
85	Jaguar Land Rover Ventures Limited	UK	GBP	101.64	-	-	-	-	-	-	-	-	-	-	-	100.00
86	Jaguar Land Rover (Ningbo) Trading Co., Ltd.	China	CNY	11.96	1.20	1,808.24	3,112.24	1,302.81	13,672.91	1,681.80	390.95	1,290.85	1,290.85	-	-	100.00
87	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd. (subsidiary w.e.f April 9, 2010)	South Korea	KRW	0.06	6.31	29.26	71.95	36.38	317.36	10.74	2.82	7.92	7.92	-	-	100.00
88	PT Tata Motors Distribusi Indonesia (subsidiary w.e.f February 11, 2013)	Indonesia	IDR	0.01	318.20	(311.49)	119.24	112.52	102.37	(2.41)	0.52	(2.93)	(2.93)	-	-	100.00
1	Details of Direct Subsidiaries, on consolidated basis including their respective subsidiaries included above															
2	Tata Technologies Limited (subsidiary w.e.f September 10, 1997)				81.13	2,908.32	5,201.49	2,212.04	4,501.92	796.15	172.12	624.03	624.03	-	29.78	76.69
3	Tata Motors Finance Holding Ltd (subsidiary w.e.f. June 1, 2006)				1,741.59	(241.37)	43,082.09	41,581.87	5,057.28	(992.71)	20.26	(1,012.97)	(1,012.97)	-	2,040.45	100.00
	TML Holdings Pte. Limited Singapore** (subsidiary w.e.f. Febuary 4, 2008)				-	-	-	-	-	-	-	-	-	-	-	100.00
1	**TML Holding Pte Ltd, Singapore holds fully Jaguar Rover Automotive Plc, Tata Daewoo Commercial Vehicle Co. Ltd and PT Tata Motors Indonesia, the consolidated accounts of which are given below:															
2	Jaguar Land Rover Automotive Plc Consolidated (subsidiary w.e.f June 2, 2008)				11,195.17	31,888.73	2,24,178.29	1,81,094.39	2,22,915.87	997.79	(1,594.40)	(596.61)	(596.61)	-	52,617.61	100.00
3	Tata Daewoo Commercial Vehicle Co. Ltd (subsidiary w.e.f March 30, 2004)				95.16	2,102.56	4,044.57	1,942.01	5,916.49	177.79	45.62	132.17	132.17	-	-	100.00
	PT Tata Motors Indonesia (subsidiary w.e.f December 29, 2011)				425.48	(414.64)	117.23	106.39	108.62	(1.31)	0.05	(1.36)	(1.36)	-	-	100.00

* Profit for the year is after share of minority interest and share of profit/(loss) in respect of investment in associate companies.

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Part - B

Sr. No	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end					Profit/(loss) for the year			
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
Joint Operations										
1	Fiat India Automobiles Private Limited	March 31,2023	12,22,57,983	1,567.04	50.00%	2,910.15	379.63	-	Note (a)	-
2	Tata Cummins Private Ltd	March 31,2023	9,00,00,000	90.00	50.00%	736.36	230.03	-	Note (a)	-
Joint ventures										
1	Chery Jaguar Land Rover Automotive Co Ltd	December 31,2022	-	2,145.04	50.00%	3,250.39	(184.54)	-	Note (a)	-
2	Tata HAL Technologies Limited	N/A	50,70,000	-	37.21%	-	-	-	There is no significant influence.	Provision for impairment was considered in full in FY 16-17
3	Loginomic Tech Solutions Private Limited ("TruckEasy")	March 31,2023	6,65,000	-	26.00%	-	-	-	Note (b)	-
Associates										
1	Tata AutoComp Systems Limited	March 31,2023	5,23,33,170	77.47	26.00%	531.59	187.99	-	Note (b)	-
2	Automobile Corporation of Goa Limited	March 31,2023	29,82,214	108.22	49.77%	151.31	13.81	-	Note (b)	-
3	Tata Hitachi Construction Machinery Company Private Limited	March 31,2021	4,54,28,572	238.50	39.99%	610.24	19.63	-	Note (b)	-
4	Tata Precision Industries (India) Limited	March 31,2021	2,00,000	-	39.19%	0.01	(0.94)	-	Note (b)	-
5	Nita Company Limited	March 31,2023	16,000	1.27	40.00%	33.10	(1.10)	-	Note (b)	-
6	Synaptiv Limited	n/a	1,56,00,000	1.59	37.50%	-	-	-	Note (b)	-
7	Cloud Car Inc	n/a	13,32,55,012		26.30%	-	-		Note (b)	-
8	DriveClubService Pte. Ltd.	n/a	251	2.03	25.07%	-	-	-	Note (b)	-
9	Jaguar Land Rover Switzerland AG (Jaguar Land Rover Limited increased its shareholding from 10% to 30% w.e.f. November 25, 2020)	n/a	300	10.13	30.00%	10.16	-	-	Note (b)	-
10	Jaguar Cars Finance Limited	September 30, 2021	49,900	3.64	49.90%	2.75		-	Note (b)	-
11	Inchcape JLR Europe Limited (incorporated 31 August 2020) (JLRL shareholding 30% effective 30 April 2021)	n/a	-	-	30.00%	-	-	-	Note (b)	
12	Sertec Corporation Limited (acquired on June 17, 2022)	n/a	-	-	40.00%	-	-	-	Note (b)	-

Unaudited financials considered for Consolidation

Note : (a) - There is a significant influence by virtue of joint control

(b) - There is a significant influence due to percentage (%) of share capital

Notice

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE is hereby given that the Seventy Eighth Annual General Meeting of Tata Motors Limited will be held on Tuesday, August 8, 2023 at 3:00 p.m. (IST) through video conferencing / other audio visual means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.

3. To declare dividend on Ordinary Shares and 'A' Ordinary Shares of the Company for the financial year ended March 31, 2023.

4. To appoint a Director in place of Mr N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Appointment of Mrs. Usha Sangwan (DIN:02609263) as a Director and as an Independent Director**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

   "RESOLVED THAT Mrs. Usha Sangwan (DIN: 02609263), who was appointed as an Additional Director of the Company with effective from May 15, 2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 132 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mrs. Usha Sangwan, who had submitted a declaration that she met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 15, 2023 to May 14, 2028 (both days inclusive), be and is hereby approved."

6. **Remuneration to Non-Executive Directors (including Independent Directors)**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

   "RESOLVED THAT in partial modification to the Resolution at Item no. 5, passed by the Members at the 74th Annual General Meeting held on July 30, 2019 as well as in partial modification to the Resolution at Item no 10, passed by the Members at the 76th Annual General Meeting held on July 30, 2021 and pursuant to the provisions of Section 149, 197 and 198 of the Companies Act 2013 ("the Act") read with Schedule V to the Act, as modified vide Circular dated March 18, 2021 by the Ministry of Corporate Affairs, Government of India and Regulation 17(6) of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee ("NRC"), consent of the Company be and is hereby accorded for payment of remuneration to the Non-Executive Directors including Independent Directors of the Company (i.e., Directors other than the Managing Director and/or Whole Time Directors), in case of no / inadequate profits in any financial year calculated under Section 198 of the Act, provided that the aggregate of such remuneration (as mentioned in the Explanatory Statement to this Notice) shall not exceed 1% of the net profit for each of the financial years 2022-23, 2023-24 and 2024-25 calculated in terms of the audited financial statements of the Company prepared in accordance with the applicable Indian Accounting Standards ("Ind AS"), for each of the above said three financial years, duly audited by the Statutory Auditors of the Company and approved by the Board of Directors and that the said remuneration be paid and distributed amongst the Non-Executive Directors including Independent Directors in such manner as the Board of Directors of the Company may determine from time to time."

7. Appointment of Branch Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Board of Directors be and is hereby authorised to appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration."

8. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹6,00,000/- (Rupees Six lakhs Only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2024."

9. Material Related Party Transaction(s) between the Company and Tata Technologies Limited, its subsidiary

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Technologies Limited ('TTL'), a subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and TTL, for an aggregate value not exceeding ₹2,000 crore, (with funding transactions not exceeding ₹ 1,200

NOTICE

crore at any point of time and operational transactions not exceeding ₹800 crore), during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

10. **Material Related Party Transaction(s) of the Company and/or TMF Holdings Limited, a wholly owned subsidiary of the Company with Tata Cummins Private Limited, a Joint Operations Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company, TMF Holdings Limited ('TMFHL') a wholly owned subsidiary of the Company and Tata Cummins Private Limited ('TCPL'), a Joint Operations of the Company and accordingly a 'Related Party', on such terms and conditions as may be mutually agreed between the Company and/or TMFHL and TCPL, for an aggregate value not exceeding ₹7,300 crore (with funding transactions not exceeding ₹50 crore at any point of time and operational transactions not exceeding ₹7,250 crore) and funding transactions not exceeding ₹1,100 crore outstanding at any point in time, respectively during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

11. Material Related Party Transaction(s) of the Company and its identified subsidiaries with Tata Capital Financial Services Limited, a subsidiary of Tata Sons Private Limited, the Promoter of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and/or Tata Motors Passenger Vehicles Limited ('TMPVL') and/or Tata Passenger Electric Mobility Limited ('TPEML') with Tata Capital Financial Services Limited ('TCFSL'), a subsidiary of Tata Sons Private Limited, the Promoter of the Company and accordingly a 'Related Party', on such terms and conditions as may be mutually agreed between the Company and/or TMPVL and/or TPEML and TCFSL, for an aggregate value not exceeding ₹6,200 crore, ₹3,400 crore and ₹1,000 crore, respectively during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

12. Material Related Party Transaction(s) of the Company and its identified subsidiaries with Fiat India Automobiles Private Limited, a Joint Operations Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and/or its identified subsidiaries, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and/or Tata Passenger Electric Mobility Limited ('TPEML') with Fiat India Automobiles Private Limited (FIAPL) a Joint

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Operation Company on such terms and conditions as may be mutually agreed between FIAPL and the above-mentioned companies for an aggregate value not exceeding ₹2,500 crore (with funding transactions not exceeding ₹100 crore at any point of time and operational transactions not exceeding ₹2,400 crore), ₹30,500 and ₹6,055 crore, respectively during the financial year 2023-24 as well as the material transactions for sale of vehicle parts and components between the Company and FIAPL amounting to ₹1,547 crore during the financial year 2022-23 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

13. Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited, a wholly owned subsidiary of the Company with certain identified Related Parties of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Tata Motors Passenger Vehicles Limited ('TMPVL'), a wholly owned subsidiary of the Company with certain identified Related Parties of the Company viz., TACO Prestolite Electric Private Limited ('TACO') and Tata AutoComp Systems Limited ('TASL') on such terms and conditions as may be mutually agreed between TMPVL and the aforementioned Related Parties for an aggregate value not exceeding ₹1,460 crore and ₹4,775 crore, respectively during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business."

14. Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited, a joint Venture of JLR Group

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded

to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, i.e., of the Jaguar Land Rover Group of Companies ('JLR Group'), being subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited (CJLR), on such terms and conditions as may be mutually agreed between the JLR Group and CJLR a joint venture of the JLR Group, for an aggregate value not exceeding ₹8,800 crore, during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

15. Material Related Party Transaction(s) of the Company and/or its identified subsidiaries including Jaguar Land Rover Group of Companies, with Tata Consultancy Services Limited and its subsidiaries.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and/or its identified subsidiaries, viz., Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and and Jaguar Land Rover Limited and/or their subsidiaries with Tata Consultancy Services Limited and its subsidiaries, on such terms and conditions as may be mutually agreed between these Related Parties, for an aggregate value of not exceeding ₹5,000 crore, during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

16. Material Related Party Transaction(s) of the Company with Tata Steel Limited (TSL), identified subsidiaries/ affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

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"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company with Tata Steel Limited ('TSL'), an Associate of Tata Sons Private Limited, the Promoter and accordingly a 'Related Party' of the Company, Tata Steel Downtreams Products Limited, a subsidiary of TSL and/or Poshs Metals Industries Private Limited (a third party) through dealers of TSL, on such terms and conditions as may be mutually agreed between the Company and TSL, for an aggregate value of not exceeding ₹4,240 crore during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

17. Material Related Party Transaction(s) between Tata Cummins Private Limited, a Joint Operations Company with its Related Parties.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, i.e., between Tata Cummins Private Limited ('TCPL'), a joint operations of the Company and its Related Parties, such terms and conditions as may be mutually agreed

between TCPL and its Related Parties, for an aggregate value not exceeding ₹4,100 crore during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 12, 2023

Registered Office:
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 78th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the **78th AGM of the Company is being held through VC/OAVM on Tuesday, August 08, 2023 at 3:00 p.m. IST.** The deemed venue for the AGM will be the Registered Office of the Company i.e. Bombay House, 24 Homi Mody Street, Mumbai 400 001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 5 to 17 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 5 to 17 set out above and the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional Members can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

6. Only registered Members (including the holders of 'A' Ordinary Shares) of the Company may attend and vote at the AGM through VC/OAVM facility. Since the

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American Depositary Receipts ('ADR') programme was terminated and delisted effective January 23, 2023, there would be no voting by ADR holders.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.

10. In line with the General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2022-23 are available on the Company's website at www.tatamotors.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 78th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at inv_rel@tatamotors.com.

12. The Company has fixed Saturday, July 29, 2023 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

13. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, July 29, 2023, to Tuesday, August 8, 2023 (both days inclusive) for the purpose of this AGM.

    The dividend of ₹2 per Ordinary share of ₹2 each (100%) and ₹2.10 per 'A' Ordinary share of ₹2 each (105%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after Monday, August 14, 2023 as under:

    a) To all the Beneficial Owners as at the end of the day on Saturday, July 29, 2023, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company as at the end of the day on Saturday, July 29, 2023.

    For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to them.

    According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the

IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Friday, July 21, 2023 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at https://www.tatamotors.com/investors/annual-reports/ and also refer to the email sent to members in this regard.

14. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at https://www.tatamotors.com/investors/investor-contacts/ and website of the Registrar and Transfer Agent ('RTA') at https://www.tcplindia.co.in/kyc-download.html. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. **Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

    Shares held in physical form: Members holding shares in physical form are requested to send the following details/ documents to the Company's Registrars and Transfer Agent (RTA) viz. TSR Consultants Private Limited (TCPL) (formerly Mumbai -400 083, latest by Friday, July 21, 2023:

    a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.tatamotors.com/investors/investor-contacts/ and on the website of the RTA at https://tcplindia.co.in/home-KYC.html.

    b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.

    c) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

    d) Self-attested copy of the PAN Card of all the holders; and

    e) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company

    Further, Members are requested to refer to process detailed on https://tcplindia.co.in/home-KYC.html and proceed accordingly. Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members

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holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, July 21, 2023.

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTA's at https://www.tcplindia.co.in/. It may be noted that any service request can be processed only after the folio is KYC Compliant.

20. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

21. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

22. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

    Pursuant to SEBI Circular no.SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

    The securities in the frozen folios shall be eligible:

    - To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
    - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

    The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website https://www.tatamotors.com/investors/investor-contacts/ In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has despatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

    Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

23. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to

the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

24. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

25. The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically.

26. Eligible Members whose email addresses are not registered with the Company/ DPs are required to provide the same to RTA on or before 5:00 p.m. IST on Friday, July 21, 2023 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2022-23 and the procedure for remote e-voting along with the login ID and password for remote e-voting.

(i) Process for registration of email addresses with RTA is as under:

a) Visit the link https://tcpl.linkintime.co.in/EmailReg/email_register.html

b) Select the name of the Company from dropdown.

c) Enter details in respective fields such as DP ID and Client ID (if you hold the shares in demat form) / Folio no. and Certificate no. (if shares are held in physical form), Name of the Shareholder, PAN details, mobile number and e-mail ID.

d) System will send OTP on mobile number and e-mail ID.

e) Enter OTP received on mobile number and e-mail ID and submit.

After successful submission of the e-mail address, NSDL will email a copy of the the Notice of this AGM along with the Annual Report 2022-23 as also the remote e-Voting user ID and password on the e-mail address registered by the Member. In case of any queries, Members may write to csg-unit@tpclindia.co.in or evoting@nsdl.co.in.

(ii) **Registration of email address permanently with RTA/DP:** Members are requested to register the email address with their concerned DPs, in respect of shares held in demat mode and with RTA, in respect of shares held in physical mode, by writing to them at csg-unit@tpclindia.co.in.

(iii) Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password for e-voting for the resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

27. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.

28. **VOTING BY MEMBERS:**

A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM (as explained at 'para F' herein below) or (ii) remote e-voting

during the AGM (as explained at 'para G' below). Instructions for Members for attending the AGM through VC/OAVM are explained at 'para H' below.

B. The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid-up ordinary share capital and in case of voting rights on the 'A' Ordinary Shares, the holder shall be entitled to one vote for every ten 'A' Ordinary Shares held.

C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, August 1, 2023 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e- voting during the AGM.

D. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Tuesday, August 1, 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Friday, August 4, 2023 at 9:00 a.m. (IST) and ends on Monday, August 7, 2023 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, August 1, 2023.

E. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

F. The Board of Directors has appointed Mr P N Parikh (Membership No. FCS 327) and failing him; Ms Jigyasa Ved (Membership No. FCS 6488) and failing her; Mr Mitesh Dhabliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

G **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on App Store Google Play

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Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders/Members holding securities in Demat mode in case of any technical issues related to Log-in through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, for Members holding Ordinary Shares, if folio number is 001*** and EVEN is 124106 then user ID is 124106001***. For Members holding 'A' Ordinary Shares, if folio number is 001*** and EVEN is 124107 then user ID is 124107001***.

5. Password details for Members other than Individual Members are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat

account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM"** link placed under **"Join Meeting"**.

   (a) EVEN for Ordinary Shares is 124106

   (b) EVEN for 'A' Ordinary Shares is 124107

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.

5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre- Senior Manager-NSDL at evoting@nsdl.co.in

Process for those Members whose email ids are not registered with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to inv_rel@tatamotors.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self

attested scanned copy of Aadhar Card) to inv_rel@tatamotors.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ Members , who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at inv_rel@tatamotors.com before 5:00 p.m. (IST) on Tuesday, August 01, 2023.

6. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to inv_rel@tatamotors.com between Saturday, July 29, 2023 (9:00 a.m. IST) and Friday, August 4, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowedto express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

28. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch

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of the Notice and holding shares as of the cut-off date i.e. Tuesday, August 1, 2023. may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000 and 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Tuesday, August 1, 2023, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

29. **DECLARATION OF RESULTS ON THE RESOLUTIONS:**

- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatamotors.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.
- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. August 8, 2023.

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 12, 2023

Registered Office:
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com

CIN: L28920MH1945PLC004520

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 17 of the accompanying Notice dated May 12, 2023.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company had appointed Mrs. Usha Sangwan (DIN: 02609263) as an Additional Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from May 15, 2023 upto May 14, 2028 (both days inclusive), subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mrs. Sangwan shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. The profile and specific areas of expertise of Mrs. Sangwan are provided as Annexure to this Notice.

Mrs. Sangwan has given her declaration to the Board, *inter alia*, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. She has also given her consent to act as a Director.

In the opinion of the Board, Mrs. Sangwan is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Sangwan on the Board of the Company and accordingly the Board recommends the appointment of Mrs. Sangwan as an Independent Director as set out at Item No. 5 of this Notice for approval by the Members.

Electronic copy of the terms and condition of appointment of the Independent Directors is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents.

Except for Mrs. Sangwan and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No.6

At the 74th Annual General Meeting ("AGM") held on July 30, 2019, the Members of the Company had approved under the provisions of Section 197 of the Act and applicable provisions thereunder, payment of commission on net profit to the Non-Executive Directors ("NEDs") including Independent Directors ("IDs") of the Company, the aggregate of which shall not exceed 1% of the net profit of the Company for FY 2018-19 onwards and such net profit referred under Section 197 of the Act shall be computed in accordance with the provisions of Section 198 of the Act and Rules framed thereunder.

Subsequently, at the 76th AGM of the Company held on July 30, 2021, the Members, in partial modification to the Resolution passed at the 74th AGM as aforesaid, had approved payment of remuneration to the NEDs/IDs of the Company, in case of no / inadequate profit as calculated under Section 198 of the Act for the three financial years, i.e., 2020-21; 2021-22 and 2022-23 in accordance with the limits prescribed under Schedule V to the Act.

In terms of Section 198 read with Schedule V to the Act, in the event of no/ inadequate profit in any financial year, the Company would be entitled to pay remuneration to its NEDs / IDs up to the specified limit prescribed under Schedule V to the Act based on the 'Effective Capital' as defined under the Act.

In view of no/inadequate profit of the Company for FY 2022-23 calculated under Section 198 of the Act, the entitlement of remuneration/ commission payable to the NEDs / IDs for FY 2022-23 would vary based on the 'Effective Capital' corresponding to their respective date of appointment / re-appointment on the Board of Directors of the Company.

In terms of the provisions of Section 197(3) of the Act read with Section II of part II of Schedule V to the Act, in case of no / inadequate profit calculated under Section 198 of the Act in any financial year, the Company may pay remuneration to its NEDs / IDs, in excess of the prescribed limits in accordance with the provisions of Schedule V to the Act, provided that the Resolution passed by the Members is a Special Resolution.

NOTICE

It is proposed to pay a remuneration aggregating to ₹5.50 crore to the NEDs / IDs of the Company for the financial year 2022-23, which is 0.20% of the profit after tax for that year. It is also proposed that incremental increase in such remuneration payable to NEDs / IDs, in the event of no / inadequacy of profit for the FY 2023-24 and FY 2024-25 calculated under Section 198 of the Act, shall not exceed 10% of the remuneration paid to them for the immediately preceding financial year.

The Company has recorded an improved performance over the past few quarters and the outlook remains positive. The NEDs / IDs of the Company have immensely contributed in achieving improved performance of the Company over the last few years. The collective wisdom of these Directors alongwith their unstinted support, guidance and advice helped the Company record its improved performance quarter-on-quarter during the FY 2022-23 both on standalone as well as consolidated basis. The Board considers it inappropriate to make discriminatory payment amongst the NEDs / IDs based on the 'Effective Capital' corresponding to their date of appointment/re-appointment.

Statement Containing Additional Information as Required Under Schedule V to the Act

I. General Information:

1. Nature of Industry:

The Company is mainly engaged in the business of manufacture, assembly and sale of automobile products consisting of all types of commercial and passenger vehicles, including spare parts.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on September 1, 1945 and on receipt of Commencement of Business Certificate on November 20, 1945, the Company had since commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial Performance based on given indicators:

Please refer to Page No. 142 of the Annual Report.

5. Foreign Investment or collaborations, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising FIIs and ADR holders, are investors in the Company on account of past issuances of securities and secondary market purchases.

II Information About the Appointees:

(₹ in lakh)

Name of Director	Mr Om Prakash Bhatt	Ms Vedika Bhandarkar	Ms Hanne Sorensen	Mr Kosaraju Veerayya Chowdary	Mr Mitsuhiko Yamashita	Mr Al-Noor Ramji	Total
Background details, Job profile & suitability, Recognition & Awards	The details in respect of each of these Directors can be found on the website of the Company at https://www.tatamotors.com/about-us/leadership/. Please also refer to the Report on Corporate Governance which forms part of this Annual Report						
Date of Appointment / Re-appointment	May 9, 2022*	June 26, 2019	January 3, 2023*	October 27, 2020	July 4, 2022*	May 1, 2022	
Effective Capital as per Schedule V to the Act	(2,027.93)	15,765.09	(2,027.93)	12,288.75	(2,027.93)	(2,027.93)	
Maximum permissible remuneration for FY22-23 as per Schedule V to the Act	12	179	12	144	12	11	370
Past Remuneration (excluding sitting fees):							
• Remuneration paid for FY21-22	50	50	45	45	45	NA	235
• Remuneration paid for FY 20-21	45	45	40	20	20	NA	170
• Remuneration paid for FY19-20	Nil	Nil	Nil	NA	NA	NA	Nil
Remuneration proposed for FY22-23	100	100	100	75	75	100	550
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration has been considered by the NRC as well as the Board of Directors of the Company, to be lines with the remuneration being drawn by similar positions in the automotive industry.						
Pecuniary relationship directly or indirectly with the Company or with the Managerial Personnel, if any	The NEDs/IDs do not have any pecuniary relationship with the Company, except to the extent of sitting fees, commission/ remuneration as applicable and reimbursement of out of pocket expenses received by them for attending company meetings						

* Indicates the date of re-appointment approved by the Members at the 77th AGM, held on July 4, 2022

Note:

a. The maximum permissible remuneration based on effective capital has been calculated as of the last date of the financial year preceding the financial year in which the appointment / re-appointment of the Director was made, in terms of Schedule V to the Act (i.e., ₹12 lakh plus 0.01% of the effective capital in excess of ₹250 crore.

b. Mr Om Prakash Bhatt and Ms Hanne Sorensen were appointed as Independent Directors of the Company for the 1st term of 5 years w.e.f. May 9, 2017 and January 3, 2018, respectively. They were re-appointed for the 2nd term at the 77th AGM.

c. Mr Mitsuhiko Yamashita retired by rotation and being eligible was re-appointed at the 77th AGM.

d. Mr N Chandrasekaran, Chairman & Non-Executive Director and Mr Thierry Bollore, Non-Executive Director (part of the year), have abstained from receiving commission / remuneration from the Company as per internal policy.

III. Other information:

1) Reasons of loss or inadequate profits:

The Company has made a book profit for the financial year 2022-23. The Company, in terms of the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, has, *inter alia*, subsidiarised its passenger vehicle business with effect from January 1, 2022 and adjusted accumulated losses amounting to ₹11,173.59 crore against the share premium account. However, the provision of Section 198 (4)(l) of the Act stipulates that, the excess of expenditure over income, which had arisen in computing the net profit in accordance with this Section in any year, in so far as such excess has not been deducted in any subsequent year preceding the year in respect of which the net profit have to be ascertained, shall be deducted in making the computation under Section 198 of the Act.

In view of the above, the Company despite making profit from business operations in the financial year 2022-23 as well as effecting the adjustment of accumulated losses (in the financial year 2021-22), would be constrained to make payment of remuneration to its NEDs / IDs based on the calculation of "Effective Capital" as per Schedule V to the Act.

2) Steps taken for improvement

The automobile sector is showing promising growth supported by a steady recovery in the economy, rising industrial activity and reopening of market which helped regenerate demand. Under the guidance of the Board, the Company is strengthening its portfolio with introduction of new passenger and cargo mobility solutions, including showcasing a range of future ready, safer, smarter and greener mobility solutions, optimized production, accelerated sales, focus on digitalization and driving sustainability. The Company has recorded an improved performance during the past few quarters and the outlook remains positive.

3) Expected increase in productivity and profits in measurable terms

The Company's sales grew in FY 2022-23. The Company recorded its third successive year of industry beating growth to register its highest ever-annual domestic sales and achieving a robust 39.3% revenue from operations growth over FY 2021-22.

The Company expects to continue on its growth trajectory and sustain its leadership position by accelerating both EV adoption and the development of its enabling ecosystem.

The above resolution would be valid for a period of 3 years, i.e., for FY 2022-23, 2023-24 and 2024-25. The proposed remuneration shall be in addition to fees payable to the NED/IDs for attending meetings of the Board / Committees and reimbursement of expenses for participation in the Board and other meetings. The aforesaid remuneration shall be in accordance with the Remuneration Policy of the Company, which is available on the website of the Company at https://investors.tatamotors.com/pdf/directors-appointment-remuneration.pdf.

It is clarified that in case of adequate profit in any financial year, the Company shall pay commission to its NEDs / IDs upto an amount not exceeding 1% of the net profit for that financial year computed in accordance with the provisions of Section 198 of the Act, as approved by the Members at the 74th AGM.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

None of the Directors, Key Managerial Personnel, or their respective relatives, is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice, except the Non-Executive Directors and Independent Directors, to the extent of the remuneration that may be received by them in their individual capacity.

NOTICE

Item No. 7

In line with its global aspirations, the Company has undertaken / would undertake projects/establishments in and outside India for setting up manufacturing facilities, showrooms, service centers and offices as branch offices of the Company. Whilst generally and to the extent possible, the Company would appoint its auditors for the said branch offices, in some cases/jurisdictions it may not be possible/ practical to appoint them and the Company would be required to appoint an accountant or any other person duly qualified to act as an auditor of the accounts of the said branch offices in accordance with the laws of that country. To enable the Directors to appoint Branch Auditors for the purpose of auditing the accounts of the Company's Branch Offices outside India (whether now existing or as may be established), necessary authorisation of the Members is being obtained in accordance with the provisions of Section 143 of the Act, in terms of the Resolution at Item No. 7 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 8

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 12, 2023, approved the re- appointment of M/s Mani & Co. (Firm Registration No. 000004) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for FY 2023-24 at a remuneration of ₹6,00,000/- (Rupees Six Lakh Only) plus applicable taxes, out-of- pocket and other expenses.

It may be noted that the records of the activities under Cost Audit is no longer prescribed for 'Motor Vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the Board has also approved the appointment of M/s Mani & Co. for submission of reports to the Company on cost records pertaining to these activities for a remuneration of ₹16,00,000/- (Rupees Sixteen Lakh Only) plus applicable taxes, out-of-pocket and other expenses for FY 2023-24.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 8 of the Notice.

M/s Mani & Co. have furnished a certificate dated April 30, 2023 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item Nos. 9 to 17

Regulation 23 of the SEBI Listing Regulations, *inter alia*, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 9 to 17 are placed for approval by the Members of the Company. As mentioned in the Board's Report, the list of the subsidiaries, associate and joint arrangements is available on the website on the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the ensuing Annual general Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Item No.9

Details of the proposed RPTs between the Company and Tata Technologies Limited ('TTL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between Tata Motors Limited ('the Company') and TTL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TTL is a subsidiary of the Company. The Company is a Promoter of TTL. TTL's range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, CAD/CAM engineering & design consultancy. TTL is headquartered in Pune, India. TTL has five offices located at Mumbai, Lucknow, Jamshedpur, Bangalore and one branch office located in Japan that enables it to provide high quality, cost-effective services to clients. TTL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and TTL have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding ₹2,000 crore (with funding transactions not exceeding ₹1,200 crore outstanding at any point of time and operational transactions not exceeding ₹800 crore): • Purchase of goods • Availing/ rendering of engineering and non-engineering services • Investments made • Inter-corporate deposits taken / given • High-Bond license pass out costs
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	0.58%
2.	Justification for the proposed RPTs	TTL provides product engineering services which caters to the global manufacturing industry; enabling ambitious manufacturing companies (including the Company) to design and build better products. Engineering and Design services provide outsourced engineering services for TTL manufacturing customers globally to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help manufacturing customers identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. The Company has existing equity investment in TTL. In addition to this, TTL may also place ICDs with the Company to earn interest income on surplus funds and support working capital requirements of the Company. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	

NOTICE

Sr. No.	Description	Details of proposed RPTs between Tata Motors Limited ('the Company') and TTL
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company and TTL.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits taken aggregating to, not exceeding, ₹ 1,200 crore outstanding at any point of time. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: 6% - 8.75%; linked to the Company's short-term borrowing rate • Repayment Schedule: Not Applicable • The above inter-corporate deposits are under unsecured category.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of the Company
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mrs. Usha Sangwan, Independent Director - Designate of the Company is also an Independent Director on the Board of TTL. Mr P B Balaji, Group Chief Financial Officer and a KMP of the Company is a Non-Executive Non-Independent Director on the Board of TTL. Their interest or concern or that of their relatives is limited only to the extent of their holding directorship / KMP position in the Company and TTL.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 9 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 9 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 9 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No.10

Details of the proposed RPTs the Company and TMF Holdings Limited ('TMFHL') a wholly owned subsidiary with Tata Cummins Private Limited (TCPL), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of TCPL with the Company and its subsidiary	
		TML	TMFHL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs		
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TCPL is a 50:50 joint venture between the Company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP.	
		TCPL is a Related Party of the Company, as on the date of this Notice.	TMFHL is a wholly owned subsidiary of the Company. TMFHL is registered as a Non-Banking Financial (Non Deposit Accepting or Holding) Company with the Reserve Bank of India (RBI) with effect from August 9, 2006. Pursuant to application requesting for conversion of the Group to a Core Investment Company, submitted to RBI on June 23, 2017, RBI issued a fresh Certificate of Registration of NBFC Non Deposit taking Systemically Important Core Investment Company (CIC) dated October 12, 2017 to TMFHL. TMFHL is a subsidiary of the Company with effect from June 17, 2017, the name of the Company has changed to TMF Holdings Limited from Tata Motors Finance Limited. TMFHL is primarily a holding company, holding investments in its subsidiaries and other Group companies TMFHL and TCPL are Related Parties of the Company, as on the date of this Notice. TCPL is a 50:50 joint operation between the Company and Cummins Inc, USA.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and TCPL have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding ₹7,300 crore (with funding transactions not exceeding ₹50 crore outstanding at any point of time and operational transactions not exceeding ₹7,250 crore): • Purchase of goods / services (including material procurement). • Inter-corporate deposits given	Loan given / to be given by TMFHL (Financing of invoices raised on the Company) to TCPL aggregating to ₹1,100 crore outstanding at any point of time during FY 2023-24.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	2.11%	0.32%

NOTICE

Sr. No.	Description	Details of proposed RPTs of TCPL with the Company and its subsidiary	
		TML	TMFHL
2	Justification for the proposed RPTs	One of the important objectives of the Joint Venture is to meet the business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines. In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.	The company is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components. The Company purchases automotive engines manufactured by TCPL for which it needs to make payment to TCPL within a credit period of 89 days. TMFHL proposed to provide a short-term invoice financing facility (IFF) to TCPL wherein TMFHL will make a payment to TCPL against its invoices on behalf of the Company. Such a payment will be made to TCPL by TMFHL on invoice date. The Company will make payment to TMFHL as per credit terms.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary		
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company	Borrowed funds
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not Applicable	 NCD / CPs 7.89% Upto 4 years
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given aggregating to, not exceeding ₹ 50 crore. Lock in Period of 2 days and thereafter on 'demand to pay basis'. • Tenure: upto 12 months. • Interest rate: 6% - 8.75%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. The above inter-corporate deposits are under unsecured category.	• Key terms / covenants: Recourse on TCPL for financing of invoices raised on the Company • Tenure of investment : Upto 3 months • Interest rate: Up to 6% The funding is of unsecured nature
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of TCPL	

Sr. No.	Description	Details of proposed RPTs of TCPL with the Company and its subsidiary	
		TML	TMFHL
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.	
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr Girish Wagh, Executive Director and KMP of the Company is also a Director on the Board of TCPL. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and TCPL.	Ms Vedika Bhandarkar an Independent Director of the Company is also an Independent Director on the Board of TMFHL. Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of TMFHL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship / KMP position in the Company and TMFHL.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 10 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 10 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 10 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No.11

Details of the proposed RPTs of the Company ('TML') and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') and Tata Capital Financial Services Limited ('TCFSL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of TCFSL with the Company and its subsidiaries with TCFSL		
		TML	TMPVL	TPEML
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs			
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TCFSL is an indirect subsidiary of Tata Sons Private Limited (TSPL). TSPL is the Promoter of TML and TML is the Holding Company of TMPVL. TCFSL is registered with the Reserve Bank of India as a Systemically Important Non Deposit Accepting Non-Banking Financial Company (NBFC) and offers fund and fee-based financial services to its customers, under the Tata Capital brand. TCFSL is a trusted and customer- centric, one-stop financial services provider, TCFSL caters to the diverse needs of retail, corporate and institutional customers, across various areas of business namely the Commercial Finance, Infrastructure Finance, Wealth Management, Consumer Loans and distribution and marketing of Tata Cards. TCFSL has over 100 branches spanning all critical markets in India.		
		TCFSL is a Related Party of the Company, as on the date of this Notice.	TMPVL is a wholly owned subsidiary of the Company and undertakes passenger vehicles business as a separate entity w.e.f. January 1, 2022 TCFSL and TMPVL are a Related Parties of the Company, as on the date of this Notice.	TPEML is a wholly-owned subsidiary of the Company and undertakes its passenger electric mobility business. TCFSL and TPEML are Related Parties of the Company, as on the date of this Notice.

NOTICE

Sr. No.	Description	Details of proposed RPTs of TCFSL with the Company and its subsidiaries with TCFSL		
		TML	TMPVL	TPEML
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and TCFSL have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding ₹6,200 crore outstanding at any point of time: • Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company • Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • BMS Facility and Interest thereon	TMPVL and TCFSL have entered into / propose to enter into the following RPTs pertaining during FY 2023-24, for an aggregate value not exceeding ₹3,400 crore outstanding at any point of time: • Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company • Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • BMS Facility and Interest thereon	TPEML and TCFSL have entered into / propose to enter into the following RPTs pertaining during FY 2023-24, for an aggregate value not exceeding ₹1,000 crore outstanding at any point of time: • Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company • Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • BMS Facility and Interest thereon
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.79%	0.98%	0.29%
2.	Justification for the proposed RPTs	TCFSL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, Invoice discounting and leasing. TCFSL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening the Company's, TPEM's and TMPVL's distribution network.		
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not applicable		
a.	Details of the source of funds in connection with the proposed transaction	Not applicable		
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable		

Sr. No.	Description	Details of proposed RPTs of TCFSL with the Company and its subsidiaries with TCFSL		
		TML	TMPVL	TPEML
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable		
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable		
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.		
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None of the Directors or KMPs of the Company are Directors or KMPs of TCFSL.	Mrs Usha Sangwan Independent Director - Designate of the Company is also an Independent Director on the Board of TMPVL. Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is a Non-Executive Director on the Board of TMPVL. None of the Directors or KMPs of the Company are Directors or KMPs of TCFSL.	Ms. Vedika Bhandarkar Independent Director of the Company is also an Independent Director on the Board of TPEML. Mrs. Usha Sangwan Independent Director - Designate of the Company is also an Independent Director on the Board of TPEML. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TPEML and TCFSL.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.		

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 11 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 11 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 11 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

NOTICE

Item No.12

Details of the proposed RPTs of Tata Motors Limited ('TML') and its two identified subsidiaries with Fiat India Automobiles Private Limited ('FIAPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr No.	Description	Details of proposed RPTs of FIAPL with the Company and its subsidiaries		
		TML	TMPVL	TPEML
1.	Summary of information provided by the Management to the Audit Committee for RPTs entered into / proposed to be entered into.			
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	FIAPL is a joint operations company, established between FCA Italy S.p.A ("FIAT Group") and the Company for the purpose of manufacturing motor vehicles, parts, and components thereof, in India. The JV plant operates under the name FIAPL, as an independent entity and produces both, the JEEP and the Tata brand of cars for the FCA India Automobiles Pvt. Ltd. ('FCAIPL') and the Company, respectively.		
		FIAPL is Related Party of the Company, as on the date of this Notice.	TMPVL is a wholly owned subsidiary of the Company and undertakes its passenger vehicles business as a separate entity w.e.f. January 1, 2022 TMPVL and FIAPL are Related Parties of the Company, as on the date of this Notice.	TPEML is a wholly-owned subsidiary of the Company and undertakes its passenger electric mobility business. TPEML and FIAPL are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the RPTs.	TML and FIAPL have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding ₹2,500 crore (with funding transactions not exceeding ₹100 crore outstanding at any point of time and operational transactions not exceeding ₹2,400 crore): • Purchase / Sale of vehicle parts / components / services, etc. • Interest received and paid on outstanding balances. • Inter-corporate deposits given	TMPVL and FIAPL have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding ₹30,500 crore: • Purchase / Sale of vehicles / parts / components / services, etc.; and • Interest received and paid on outstanding balances.	TPEML and FIAPL have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding ₹6,055 crore: • Purchase / Sale of vehicles/ parts / components / services, etc.; and • Interest received and paid on outstanding balances.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.46%	8.82%	1.75%

Sr No.	Description	Details of proposed RPTs of FIAPL with the Company and its subsidiaries		
		TML	TMPVL	TPEML
2.	Justification for the proposed RPT	The Company's Pune plant assembles powertrains required for manufacture of passenger vehicles at FIAPL's Ranjangaon plant for which it purchases certain engines, transaxles, catalytic converters and other parts from TMPVL. TML assembles engines, transaxles and fitment of other peripheral parts to build the powertrain which is sold to FIAPL. FIAPL uses the powertrain to manufacture vehicles which is eventually sold to TMPVL.	TMPVL sells castings and aggregates of engines, metal bodies, etc to the Company. The Company then assembles engines, transaxles and fitment of other peripheral parts to build the powertrain which is sold to FIAPL. FIAPL uses the powertrain to manufacture vehicles which is eventually sold to TMPVL. TMPVL also purchases vehicle spare parts and components from FIAPL. FIAPL has undertaken to reserve certain production capacity of its Ranjangaon Manufacturing Facility for manufacturing and supplying of motor vehicles and related spare parts.	TML has a contract manufacturing arrangement (CMA) with FIAPL for manufacture of engines and vehicles. The manufacturing capacity available will be shared between TML and FCA based on volume commitment given by each party. Going forward, the Company's capacity entitlement for manufacturing Tata vehicles shall be apportioned between TMPVL and TPEML on mutually agreed basis. The existing principles of cost allocation, take or pay arrangement and true up mechanism (including for expenses and mechanism for adjustments) as defined in CMA will apply between TMPVL and TPEML on mutually agreed basis. Considering there would be flexibility to use each other's capacities even as the year progresses, this would bring in better operational efficiency for TPEML as well as TMPVL. The aforementioned transactions would not only help both the Companies to manage its business operations smoothly but would also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors' group synergy.
3.	Details of Transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary			
a.	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the Company.	Not Applicable	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.		Not applicable	

NOTICE

Sr No.	Description	Details of proposed RPTs of FIAPL with the Company and its subsidiaries		
		TML	TMPVL	TPEML
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Inter-corporate deposits given/ to be given aggregating to, not exceeding ₹100 crore outstanding at any point of time. • Lock in Period of 2 days and thereafter on 'demand to pay basis'. • Tenure: upto 12 months. • Interest rate: 6% - 8.75%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category.	Not Applicable	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of FIAPL	Not Applicable	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.		
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	None of the Directors or KMPs of the Company are Directors or KMPs of FIAPL.	Mrs Usha Sangwan Independent Director - Designate of the Company is also an Independent Director on the Board of TMPVL. Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is a Non-Executive Director on the Board of TMPVL. Mr. Shailesh Chandra, Managing Director is a Non-Executive Director on the Board of FIAPL None of the Directors or KMPs of the Company are Directors or KMPs of FIAPL.	Ms. Vedika Bhandarkar Independent Director of the Company is also an Independent Director on the Board of TPEML. Mrs. Usha Sangwan Independent Director - Designate of the Company is also an Independent Director on the Board of TPEML. Mr. Shailesh Chandra, Managing Director as well as Mr Aasif Malbari, Chief Financial Officer and KMP of TPEML are Non-Executive Directors on the Board of FIAPL. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TPEML and FIAPL.

Sr No.	Description	Details of proposed RPTs of FIAPL with the Company and its subsidiaries		
		TML	TMPVL	TPEML
6.	Any other information that may be relevant	At the AGM held on July 04, 2022, the Company had obtained approval of the Members for RPTs of ₹40,500 crore with regard to its arrangements with FIAPL involving Purchase / Sale of vehicles / parts / components / services, etc., for the financial year 2022-23. The subsidiaries of the Company viz., TMPVL and TPEML had RPTs amounting to ₹20,899 crore as against approved limit of ₹40,500 crore. The Company seeks approval of the Members for its transaction relating to sale of vehicle parts and components to FIAPL amounting to ₹1,547 crore during the financial year 2022-23 which would be within the aforesaid approval of ₹40,500 crore. The name of TML ('the Company') was not specifically included in the Resolution for FY 2022-23. Fresh approval for FY 2023-24 for ₹ 2,500 crore is being sought at this AGM.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 12 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 12 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No.13

Details of the proposed RPTs of Tata Motors Passenger Vehicles Limited ('TMPVL'), a subsidiary, with certain identified Related Parties of the Company viz. TACO Tata Prestolite Electric Private Limited ('TACO') and Tata AutoComp Systems Limited ('TASL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr No.	Description	Details of proposed RPTs of TMPVL with	
		TACO	TASL
1.	Summary of information provided by the Management to the Audit Committee for RPTs entered into / proposed to be entered into.		
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TMPVL is a wholly owned subsidiary of the Company and undertakes passenger vehicles business as a separate entity w.e.f. January 1, 2022	
		TACO is a JV of TASL, which is a subsidiary of Tata Sons Private Limited, the Promoter of the Company and Beijing-based Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. TASL is also an Associate of the Company. TACO is a JV between TASL TMPVL and TACO are Related Parties of the Company, as on date of this Notice.	TASL is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. Furthermore, TASL is also an Associate of the Company. TASL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. TMPVL and TASL are Related Parties of the Company, as on date of this Notice.

NOTICE

Sr No.	Description	Details of proposed RPTs of TMPVL with	
		TACO	TASL
b.	Type, material terms, monetary value and particulars of the RPTs.	TMPVL and TACO have entered into / propose to enter into RPTs pertaining to purchase / sale of goods / services (mainly purchase of various powertrain products like motors, controllers as well as drivetrain etc. by TMPVL from TACO which are used in vehicles manufactured by TMPVL) during FY 2023-24, for an aggregate value not exceeding ₹1,460 crore.	TMPVL and TASL have entered into / propose to enter into RPTs pertaining to purchase/sale of goods / services (mainly purchase of batteries, auto components in nature of interior plastic bodies, accessories, supplies, dyes etc. by TMPVL from TASL which are used in vehicles manufactured by TMPVL) during FY 2023-24 for an aggregate value not exceeding ₹4,775 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.42%	1.38%
2.	Justification for the proposed RPT	This is a strategic alliance setup by TMPVL for sourcing part and components for its EV vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run.	This is a strategic alliance setup by TMPVL for sourcing parts and components from TASL by floating quotations amongst various vendors, adopting target based costing and detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run.
3.	Details of Transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary		
a.	Details of the source of funds in connection with the proposed transaction.	Not Applicable	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.		
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.		
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT		
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.	
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mrs. Usha Sangwan an Independent Director - Designated of the Company is also an Independent Director on the Board of Directors TMPVL. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of Directors TMPVL. None of the Directors or KMPs of the Company are Directors or KMPs of TCFSL or TASL or TCFSL	
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 13 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 13 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 13 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.14

Details of the proposed RPTs of Jaguar Land Rover Group of Companies ('JLR Group') with Chery Jaguar Land Rover Automotive Company Limited ('CJLR'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr No.	Description	Details of proposed RPTs between JLR Group and CJLR
1.	Summary of information provided by the Management to the Audit Committee for RPTs entered into / proposed to be entered into.	
a.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components. Jaguar Land Rover Limited (JLR UK) and Jaguar Land Rover (China) Investment Co. (JLR China) Limited are step down subsidiaries of JLRA. JLR UK is into manufacturing of luxury cars and JLR China operates as an automobile wholesaler in China. JLR UK and JLR China jointly with Chery Automobile Co. Ltd. are shareholders of the Joint venture entity CJLR, which is into the business of manufacturing and assembly of vehicles. For the list of entities falling under the JLR Group, refer to https://www.tatamotors.com/investors/ JLR Group and CJLR are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	JLR Group and CJLR have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding ₹8,800 crore: • Sale of Goods • Rendering of services
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	0.64%
2.	Justification for the proposed RPTs	As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves which not only help smoothen business operations of the companies, inter-se, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable

NOTICE

Sr No.	Description	Details of proposed RPTs between JLR Group and CJLR
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA. Mr Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of Directors of JLRA. Ms Hanne Sorensen, Independent Director of the Company is also a Director on the Board of Directors of JLRA and JLR Holding Limited. Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of Directors of JLRA. None of the Directors or KMPs of the Company is Director/KMP of CJLR.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 14 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 14 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 14 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.15

Details of the proposed RPTs of Tata Motors Limited and/or its subsidiaries and Jaguar Land Rover Limited and/or their subsidiaries ('collectively TML Group') with Tata Consultancy Services Limited & its subsidiaries ('TCS Group') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between TML Group and TCS Group
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Consultancy Services Limited ('TCS') is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TCS being a globally recognised provider of IT services participates in the digitization initiatives of entities within Tata group and partners in respective entities' growth and transformation journeys. TCS Group is Related Party of the Company as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	TML Group and TCS Group have entered into / propose to enter into RPTs pertaining to the availing/rendering of services during FY 2023-24, for an aggregate value not exceeding ₹5,000 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.45%
2.	Justification for the proposed RPTs	As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Tata Group entities amongst themselves which not only help smoothen business operations of the companies, inter-se, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr N Chandrasekaran is the Chairman and Non-Executive Director of the Company as well as of TCS. Mr Om Prakash Bhatt and Ms Hanne Sorensen, Independent Directors on the Board of the Company, are also Independent Directors on the Board of TCS. Ms Hanne Sorensen, Independent Director is also on the Board JLRA and JLR Holdings Limited
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

NOTICE

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 15 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 15 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 15 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 16

Details of the proposed RPTs between the Company with Tata Steel Limited (TSL), identified subsidiaries / affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL, including the information required to be disclosed as part of the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TSL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Steel Limited is a listed associate company of Tata Sons Private Limited (Promoter of the Company, as well as forms part of the Promoter Group) and consequently, a related party of Company. Tata Steel Downstreams Products Limited is a subsidiary of TSL. Poshs Metals Industries Private Limited along with dealers of TSL are third parties. The Company procures steel from dealers of TSL which in turn procures the steel from Tata Steel Downstreams Products Limited, a subsidiary of TSL at a price negotiated between the Company and TSL. Since materials are supplied by TSL and/or its subsidiaries directly and through its dealers to the Company at a price negotiated with TSL, these transactions are construed as RPTs for the purpose and effect to benefit the Company, as per the SEBI (LODR) Regulations.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company has undertaken/proposed to undertake RPTs with TSL its subsidiaries and third party dealers. The RPTs involve purchase & sale of goods / raw materials and availment of services during FY 2023-24 for an aggregate value not exceeding ₹4,240 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.23%
2.	Justification for the proposed RPTs	One of the important objectives of the Company is to meet the business requirements and quality of the product which the company manufactures. TSL is a leading manufacturer of steel in India and meets the quality standard requirement of the Company's manufacturing units. In light of above and other commercial factors, aforementioned transactions are undertaken, which will help both the companies to smoothen business operations and also ensure a consistent flow of desired quality and quantity of materials for uninterrupted operations and increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable

Sr. No.	Description	Details of proposed RPTs between the Company and TSL
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman and Non-Executive Director of TSL. Mr O P Bhatt, Independent Director of the Company is also an Independent Director of TSL
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 16 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.16 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 16 of the Notice, whether the entity is a Related Party to the particular transaction or not.

NOTICE

Item No.17

Details of the proposed RPTs between Tata Cummins Private Limited ('TCPL') and its Related Parties, including the information required to be disclosed as part of the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between TCPL and its Related Parties
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TCPL is a 50:50 joint venture between Tata Motors Limited and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP. Cummins Inc. ('CI') is a global power leader that designs, manufactures, distributes and services diesel, natural gas, electric and hybrid powertrains and powertrain-related components including filtration, after treatment, turbochargers, fuel systems, controls systems, air handling systems, automated transmissions, electric power generation systems, batteries, electrified power systems, hydrogen production and fuel cell products. The Company sells its products to original equipment manufacturers (OEMs), distributors, dealers and other customers worldwide. They serve their customers through a service network of approximately 500 wholly-owned, joint venture and independent distributor locations and more than 10,000 Cummins certified dealer locations in approximately 190 countries and territories. TCPL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	TCPL has undertaken/proposed to undertake RPTs with its Related Parties. The RPTs during FY 2023-24 involve, sale & purchase of goods, dividend, royalty (not exceeding ₹ 126 crore), services received & rendered, warranty, purchase & sale of fixed assets, for an aggregate value not exceeding ₹4,100 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.19%
2.	Justification for the proposed RPTs	One of the important objectives of the Joint Venture is to meet the business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines. In light of above and various other commercial factors, aforementioned transactions are undertaken / proposed to be undertaken to help both the companies to smoothen business operations and ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

Sr. No.	Description	Details of proposed RPTs between TCPL and its Related Parties
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr Girish Wagh, Executive Director and KMP of the Company is also a Director on the Board of TCPL. None of the other Directors or KMPs of the Company is Director/KMP of Cummins Inc and its related parties.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 17 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.17 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 17 of the Notice, whether the entity is a Related Party to the particular transaction or not.

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 12, 2023

Registered Office:
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr N Chandrasekaran	Mrs Usha Sangwan
Director Identification Number (DIN)	00121863	02609263
Designation / Category of Director	Chairman Non-Executive (Non-Independent) Director	Non-Executive Independent Director
Age	59 years	64 years
Date of first Appointment	January 17, 2017	May 15, 2023
Qualifications	Bachelor's degree in Applied Science and Master's degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu, India	Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India.
Expertise in specific functional areas	Mr N Chandrasekaran is the Chairman of Tata Sons, the holding company and promoter of all Tata Group companies. Mr Chandrasekaran joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-17. His appointment as Chairman of Tata Sons, followed a 30-year business career at TCS, which he joined from university. Mr Chandrasekaran rose through the ranks at TCS to become the CEO and Managing Director of the leading global IT solution and consulting firm. Under his leadership, TCS generated total revenues of US $16.5 billion in 2015-16 and consolidated its position as the largest private sector employer in India and the country's most valuable company. Since he has taken over as Chairman, Mr Chandrasekaran has been driving transformation of the group towards digital, sustainability and supply chain resilience. The group has forayed into new businesses including electronics manufacturing, consumer internet platform and mobile technology for 5G in India. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The group's turnover stood at over US$125 billion with a market cap of US$311 billion as on 31st March, 2022.	Mrs. Usha Sangwan was the first ever woman Managing Director of LIC of India, largest life insurer in the world in terms of number of customers. Mrs. Sangwan is post graduate in Economics, PG Diploma holder in Human Resource Management and Licentiate from Insurance Institute of India. Mrs. Sangwan had joined LIC of India in 1981 as a Direct Recruit Officer and handled various important positions during her 37 years of stint in LIC, finally reaching the top position of Managing Director (2013-2018). She was also a Board member of various national and international companies. Prominent among them being Axis Bank, Bombay Stock Exchange, LIC Housing finance , LIC Cards, Grasim Industries, Ambuja Cements, Ultratech Cement, GIC-RE, Voltas, LIC International Bahrain, Singapore, Nepal and Sri Lanka. Presently she is independent director on the Board of Torrent Power, Trident Ltd, SBI Life, Axis Pension Fund Management Ltd., Tata Passenger Electric Mobility Ltd., Tata Motors Passenger Vehicles Ltd. and Tata Technologies Ltd. She is also a member of Financial Services Institutions Bureau of Government of India constituted for selection of Chairmen and MDs of Public Sector Financial Institutions. She has been featured in Forbes magazine amongst top 50 business women of Asia. She has also been awarded Most powerful business woman Award by Business Today and Business World for three years consecutively. She was featured in Femina and on the cover page of Bureaucracy. She was honoured by 92.7 Big FM, Colour TV, Dun & Bradstreet and Loksatta among others. She has won many more accolades and awards.

Name of Director	Mr N Chandrasekaran	Mrs Usha Sangwan
	In addition to his professional career at Tata, Mr Chandrasekaran is on the International Advisory Council of Singapore's Economic Development Board. He is the Chairman of Indian Institute of Management, Lucknow as well as the President of the Court at Indian Institute of Science, Bengaluru. He is the member of the Mitsubishi's International Advisory Committee and the Co-Chair of the India US CEO Forum. He is also on the Board of Governors of New York Academy of Sciences and has been elected as an international member of the United States National Academy of Engineering (NAE). Mr. Chandrasekaran was conferred with the Padma Bhushan, one of the highest civilian awards in India, in the field of trade and industry in 2022. He has also been conferred the President Eisenhower Global Award for Leadership by the Business Council for International Understanding (BCIU). Mr Chandrasekaran has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands, honorary Doctor of Science by the Aligarh Muslim University, and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu, where he completed a Masters Degree in Computer Applications, before joining TCS in 1987.	She is a member of BCCI Diversity & Inclusion Committee and a chartered member of E-qualify (ex Association of International Wealth Managers of India). She was also a jury member to select Women Transforming India by Niti Ayog, Jury member to select top 100 Women in Finance by AIWMI and Jury to select best CFOs 2021 in various categories by Business World.
Directorships held in other companies including equity listed companies and excluding foreign companies	• Tata Sons Private limited • Tata Consultancy Services Limited • Tata Steel Limited • The Indian Hotels Company Limited • The Tata Power Company Limited • Tata Chemicals Limited • TCS Foundation • Air India Limited • Tata Digital Private Limited • Tata Consumer Products Limited	• Torrent Power Limited • SBI Life Insurance Company Limited • Trident Limited • Axis Pension Fund Management Limited • Tata Technologies Limited • Tata Motors Passenger Vehicles Limited • Tata Passenger Electric Mobility Limited

NOTICE

Name of Director	Mr N Chandrasekaran	Mrs Usha Sangwan
Memberships / Chairmanships of committees of other companies (excluding foreign companies)	**Tata Sons Private Limited** • Nomination and Remuneration Committee (Member) • CSR & ESG Committee (Chairman) • Risk Management Committee (Chairman) **Tata Consultancy Services Limited** • Nomination and Remuneration Committee (Member) • Corporate Social Responsibility Committee (Chairman) • Executive Committee (Chairman) **Tata Steel Limited** • Nomination and Remuneration Committee (Member) • Executive Committee (Chairman) **The Indian Hotels Company Limited** • Nomination and Remuneration Committee (Member) **The Tata Power Company Limited** • Nomination and Remuneration Committee (Member) • Executive Committee (Chairman) **Air India Limited** • Nomination and Remuneration Committee (Member) • Corporate Social Responsibility & Sustainable Development Committee (Chairman) **Tata Consumer Products Limited** • Nomination and Remuneration Committee (Member)	**Torrent Power Limited** • Audit Committee (Member) • Risk Management Committee (Member) **SBI Life Insurance Company Limited** • Audit Committee (Member) • Risk Management Committee (Member) **Tata Technologies Limited** • Audit Committee (Chairperson) • Nomination and Remuneration Committee (Member) **Trident Limited** • Risk Management Committee (Chairperson) **Tata Motors Passenger Vehicles Limited** • Audit Committee (Chairperson) • Corporate Social Responsibility Committee (Chairperson) **Tata Passenger Electric Mobility Limited** • Audit Committee (Chairperson) • Corporate Social Responsibility Committee (Chairperson) • Nomination and Remuneration Committee (Member)
No. of Shares held in the Company	2,00,000 Ordinary Shares	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NIL	NIL
Terms and Conditions of appointment / reappointment	Re-appointment as a Non-Executive, Non-Independent Director	Appointment as a Director and Independent Director with effect from May 15, 2023
Details of Remuneration sought to be paid	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings	She shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings

For other details such as the number of meetings of the Board attended during FY 2022-23, remuneration last drawn in FY 2022-23 by Mr. N. Chandrasekaran and Mrs. Usha Sangwan, please refer to the corporate governance report which is a part of this Integrated Annual Report.

/Concept, content and design at AICL (hello@aicl.in)

TATA MOTORS

Bombay House, 24 Homi Mody Street, Mumbai 400 001, India

TataMotorsGroup tatamotors company/tata-motors user/TataMotorsGroup tatamotorsgroup

www.tatamotors.com

TATA MOTORS

77th Integrated Annual Report 2021-22

Tata Motors Group

Performance snapshot FY22

Global key highlights

10,86,734
Vehicles sold (includes CJLR)

₹2,78,454 crore
Revenues

₹24,148 crore
Investment spending

73,608
Employees

Strong presence in India

Domestic market share

44.9%
Commercial vehicles

12.1%
Passenger vehicles

87%
Electric vehicles

Value shared

₹1,910 crore
Taxes paid

₹23.69 crore
Spend on community outreach in India

₹30,809 crore
Spend on employee benefit expenses

₹15,339 crore
Spend on Research & Development

Future ready

Future ready Tata Motors has chosen sustainable mobility as the new paradigm. With a clearly defined strategy it has drawn holistic progression maps for each of its businesses.

Building on the fundamental strengths of engineering and innovation, power trains were made more efficient and architectural platforms modularized, resulting in lower volume breakeven in every business. Significant improvements in customer service and overall experience were enabled by the commitment to ensure continuing profitability of channel partners. With a thrust on digital, introduction of an agile and future-fit culture and a pivotal shift in approach - from being product focused to becoming human and technology centric, Tata Motors has taken a giant leap forward in connecting the aspirations of its stakeholders by defining the future of mobility.

125+ *countries*

Part of the Tata group founded by Jamsetji Tata in 1868, Tata Motors is among the world's leading manufacturers of automobiles. We believe in 'Connecting Aspirations', by offering innovative mobility solutions that are in line with customers' aspirations.

About the report

The 77th Integrated Annual Report 2021-22 of Tata Motors Limited outlines its financial and non-financial performance. The report narrates in detail how Tata Motors has shown strong resilience across all business verticals in challenging times and how it is gearing up to becoming Future Ready. A slew of product launches and new segment demand has expanded our customer base. We have also completed the formation of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited marking the start of new chapter in Tata Motors' history.

Scope and boundary

The Integrated Annual Report 2021-22 covers the performance of Tata Motors Group, for the period starting from April 1, 2021 to March 31, 2022. It aims to provide a holistic view on our ability to create long-term value through our value-creation model, strategy and environmental, social and governance (ESG) focus. Moreover, certain sections of the Report include KPIs (financial and production) and Sustainability Review (Environment and Social) for Tata Motors domestic operations and Jaguar Land Rover.

Reporting standards and frameworks

The Integrated Report has been prepared as per the principles and guidance provided by the International Integrated Reporting Council (IIRC)'s <IR> framework. The content of the Integrated Report is also in accordance with the Global Reporting Initiative (GRI) standards. The financial and statutory information has been presented as per the requirements of the Companies Act, 2013 and the rules made thereunder, the Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Materiality

The Integrated Report includes information that is material to our stakeholders and our value-creation abilities. We have also presented information on how we strategically approach these material issues. The material issues are reviewed by the Group management.

Assurance

Assurance on financial statements has been provided by independent auditors BSR & Co. LLP. Assurance for non-financial data for India operations of Tata Motors have been assured by DNV Business Assurance India Private Limited, India. DNV has provided assurance for the non-financial data including those contained in the following sections of the report: Key Performance Highlights, Value Creation Model, Stakeholder Engagement, Materiality Assessment, Risk Management, Governance, and Sustainability Review (Environment and Social).

The assurance has been given against the Report's adherence to the International <IR> Framework of the IIRC and the GRI's Sustainability Reporting Standards. The assurance report issued by DNV Business Assurance India Private Limited, India, is available on our website www.tatamotors.com.

Board's responsibility statement

Our Board acknowledges the accountability for the integrity and completeness of this report and its contents. We have also ensured collective responsibility for the preparation and presentation of this report in accordance with the International Integrated Reporting Council (IIRC) - <IR> Framework.

Cautionary Statement

Statements in the integrated report describing our objective, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which we operate, changes in government regulations, tax laws and other statutes and incidental factors.

Other Details (performance measures)

EBITDA is defined to include the product development expenses charged to P&L, revaluation of current assets and liabilities and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items

EBIT is defined as reported EBITDA plus profit from equity accounted investee less depreciation and amortisation.

Auto Free Cash Flow is defined as cash flow from operating activities less payment for property, plant and equipment and intangible assets add proceeds from sale of property, plant and equipment, less interest paid add interest received, add dividend from equity accounted investees core auto and less investment in equity accounted investees of core auto entities and less cash flow of TMF Group i.e., financing business.

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For further information, log on to www.tatamotors.com

Contributing to

SUSTAINABLE DEVELOPMENT GOALS

Our Capitals

Financial Capital

It includes the funds that have been used to manufacture products and offer services.

Manufactured Capital

It is the products we create within our own operations and the supporting infrastructure that enables it.

Intellectual Capital

It is our ability to leverage organisational knowledge-based intangibles such as intellectual property and build our knowledge capital to open up new frontiers.

Human Capital

It includes the competencies, capabilities, experience, and motivation of our people to innovate and implement our organisation's strategy.

Social & Relationship Capital

It includes the institutions, communities, stakeholders and our interaction, collaboration with them to enhance community well-being.

Natural Capital

It is the renewable and non-renewable environmental resources that provide goods and services that support our business.

About Tata Motors

Tata Motors Limited is one of India's leading automobile manufacturing companies with an extensive range of integrated, smart and e-mobility solutions in its portfolio.

Company Profile

Bringing new-age mobility within reach

The US$ 37-billion Tata Motors Group is a leading global automobile manufacturer with many offerings across commercial, passenger and electric vehicles. We focus on engineering and tech-enabled automotive solutions to bring the future of mobility closer. The Company is pioneering India's Electric Vehicle transition and enjoys considerable advantage in one of the fastest growing automotive markets in the world.*

Tata Motors Limited

Tata Motors is India's largest selling commercial vehicle manufacturer and is amongst the top three in the passenger vehicles market. Our operations span across India, the UK, South Korea and South Africa with network of 86 subsidiaries, 10 associate companies, 4 joint ventures and 2 joint operations as on March 31, 2022.

Mission

We innovate mobility solutions with passion to enhance the quality of life

Vision

By FY24, we aim to become the most aspirational Indian automotive brand, consistently winning, by:

- Delivering superior financial returns
- Driving sustainable mobility solutions
- Exceeding customer expectations, and
- Creating a highly engaged work force

Values

Integrity

Teamwork

Accountability

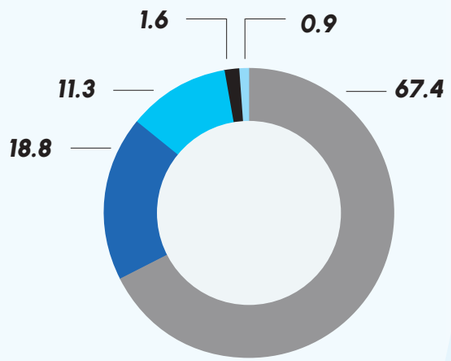
Customer focus

Speed

Excellence

** Based on FY22 revenues*

Revenue mix for FY22 (%)



- Jaguar Land Rover
- Tata Commercial Vehicles
- Tata Passenger Vehicles
- Vehicle Financing
- Others

Jaguar Land Rover

Jaguar Land Rover is a global automotive manufacturer of distinct British brands, Jaguar and Land Rover. Jaguar Land Rover is reimagining these brands in a world of modern luxury by design, with sustainability and quality at their heart. Through this strategy, Jaguar Land Rover aims to become the creator of the world's most desirable luxury vehicles and services, for the most discerning of customers.

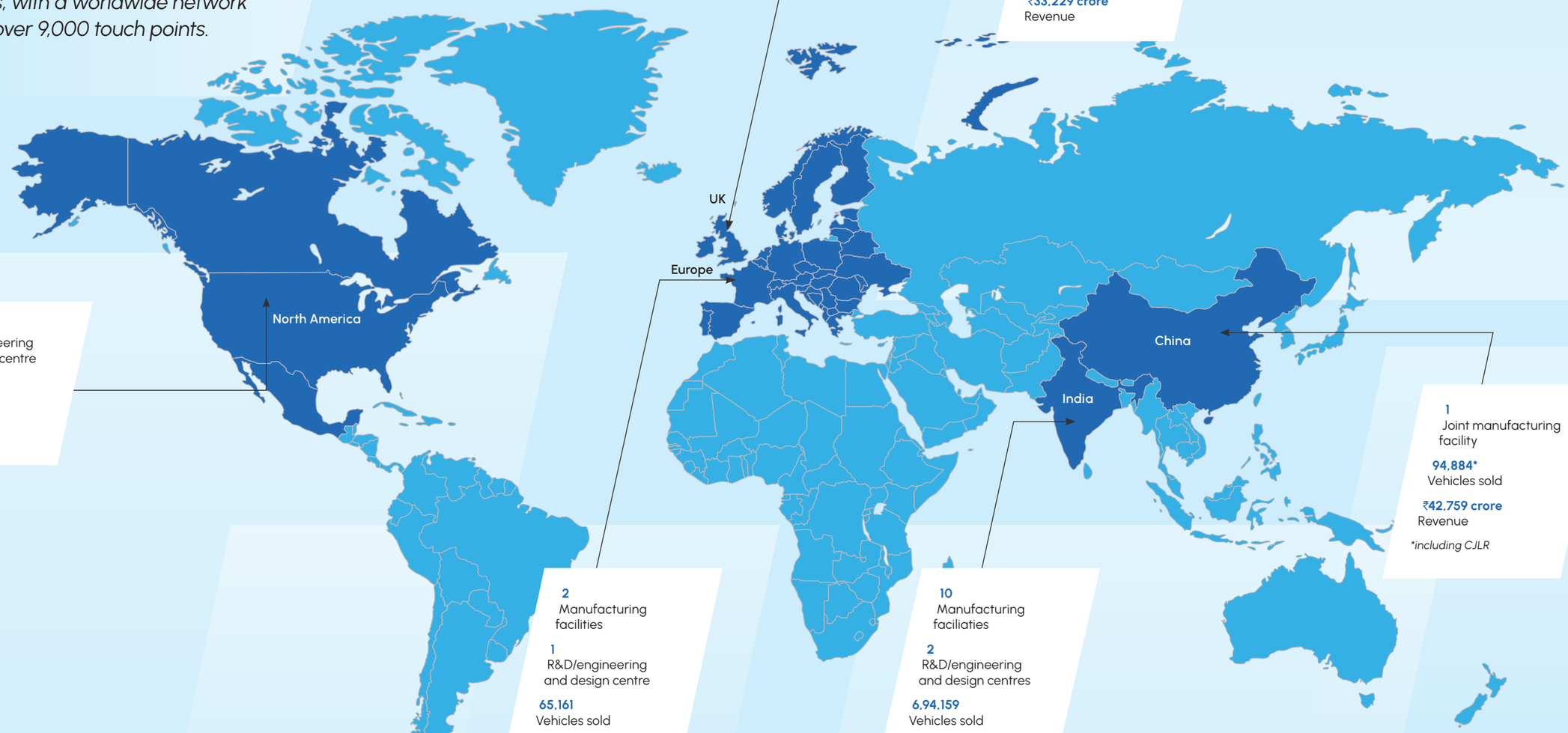
Tata Motors Finance

Tata Motors Finance Limited (TMFL) and Tata Motors Finance Solutions Limited (TMFSL) are Non-Banking Financial Companies (NBFCs). They are the subsidiaries of TMF Holdings Limited (TMFHL). TMFHL is a 100% subsidiary of Tata Motors and a Core Investment Company (CIC). TMFL facilitates new vehicle financing. TMFSL undertakes the dealer/vendor financing business and the used vehicle refinance/repurchase business.

Our presence

Global footprint, localised value

Tata Motors Group is present in over 125 countries, with a worldwide network comprising over 9,000 touch points.



5
Manufacturing facilities

3
R&D/engineering and design centres

57,193
Vehicles sold

₹33,229 crore
Revenue

1
R&D/engineering and design centre

79,350
Vehicles sold

₹45,513 crore
Revenue

2
Manufacturing facilities

1
R&D/engineering and design centre

65,161
Vehicles sold

₹32,612 crore
Revenue

10
Manufacturing faciliaties

2
R&D/engineering and design centres

6,94,159
Vehicles sold

₹80,795 crore
Revenue

1
Joint manufacturing facility

94,884*
Vehicles sold

₹42,759 crore
Revenue

**including CJLR*

Product Portfolio

Product innovation accelerating growth

Our wide range of product offerings extend across Commercial Vehicles and Passenger Vehicles. In FY22, we stepped up on our product launches with exciting variants that focused on sustainable mobility solutions. Among these, the notable product launches include Tata 407 CNG, ACE petrol DX, ACE EV, Tata Punch, New Tigor EV, Nexon EV Max, New RR and New RR sport.

Tata Motors Limited

CV product range

M&HCV

Signa

Signa range of Medium & Heavy commercial trucks offers Trust and Reliability, adding sizeable value to customers' business with a safe, comfortable, aesthetically enhanced and value-for-money solution.

Prima

Prima is the premium Tipper and Tractor range of Trucks for transportation of heavy loads, goods and construction materials. The brand offers pride, prestige and prosperity for owners and significantly accelerates their business growth while maximising returns.

ILCV

Ultra

Tata Ultra T.6 is India's first International-standard Sleek Cabin, measuring 1900mm in width and is designed and developed for Indian roads, redefining the transportation industry.

Tata 407

Backed by a strong 35-year legacy on the roads of India. It is also available with the CNG option.

SCV & PICKUP

Intra

Meeting the demanding and ever-evolving requirements of the SCV industry. Tata INTRA promises to deliver superior performance, increased payload capacity, high fuel efficiency and durability

Ace

Tata Ace has grown into being the most successful Indian commercial vehicle of all times over last 16 years. Now available in all powertrain variants – viz. petrol, diesel, CNG and EV.

Yodha

Available in both, single cab and crew cabin variants with 4x2 and 4x4 drive options, and with varied payload options of 1200 kg, 1500 kg and 1700 kg, the Yodha Pickup range is built to seamlessly fit across multiple applications.

BUSES AND VANS

Magic Ambulance

The compact dimensions of the vehicle enables easy maneuverability on Indian roads, resulting in speedy movement of patients requiring emergency care, thereby saving lives. It is designed to provide sufficient space, safety and comfort.

Winger

Offering cargo and passenger mobility solutions, a perfect combination of ruggedness, comfort, safety and style, characterised by high levels of performance and low operating cost.

Star Bus

Offers excellent seating comfort with wider seats, armrest, mobile chargers, more leg space, reclining seats, improved suspension and reduced NVH (Noise, Vibration & Harshness), making it convenient and comfortable for its passengers. It is available in all powertrain options.

Ultra EV

The Range of Electric Buses come in 12 m and 9 m configuration designed for urban transportation needs. With zero-emission offers cleaner mass mobility solution.

Product Portfolio

PV product range

Tiago

Tiago is the safest car in its segment. Premium exterior and exciting interiors makes it one of the coolest hatch in the market

Tigor

Tigor boasts stylish coupe design, luxurious sedan stance and spacious cabin. It is available in 3 powertrain options: Petrol, CNG and EV

Altroz

Laser-cut sharpness, athletic stance and sleek profile defines the exterior of Altroz. On the interiors, Altroz amazes with modern, intelligent and tastefully crafted interiors

Punch

Tata Punch is a power packed sub-compact SUV, with bold and stunning design, premium and spacious interiors. Tata Punch offers the agility of a hatchback and all key capabilities of a true SUV

Nexon

With next level design, Next Level performance, safety, technology and comfort Nexon is the highest selling SUV in India

Harrier

Harrier, engineered on the Omega Arc which is derived on Land Rover's legendary platform, is a perfect combination of stunning design and performance

Safari

The all-new Safari, in its new avatar, is a potent combination of power and elegant sophistication and has evolved to satisfy the new-age SUV customers

EV product range

Tigor EV

An electric sedan for personal segment consumers, now with an extended range of 306 km, certified by ARAI

Xpres-T EV

Suitable for fleets, exceptionally low TCO, optimal battery size with fast charging

Nexon EV

Best-in-class pickup and speed, connected mobility with 35 connected car features offering certified range up to 312 kms

Nexon EV Max

Equipped with a 40.5 kWh lithium-ion battery pack, the Nexon EV Max offers 33% higher battery capacity, delivering ARAI certified range of 437 km, which ensures uninterrupted inter-city travel

Jaguar Land Rover

Jaguar

Jaguar F-PACE

Comes with an assertive new exterior, beautifully crafted all-new interior, latest generation Pivi Pro infotainment

Type: ICE, PHEV, MHEV

Jaguar E-PACE

Jaguar's first compact SUV is a unique combination of looks, agility and dynamic driving

Type: ICE, PHEV

Jaguar I-PACE

Jaguar's first all-electric performance SUV. Spacious, beautifully detailed and with technology seamlessly integrated, offering range up to 470km (292 miles) WLTP cycle

Type: BEV

Jaguar F-TYPE

New F-TYPE is the definitive Jaguar sports car and continues to set the benchmark for design purity, driver engagement and reward, and a truly visceral driving experience

Type: ICE

Jaguar XE

XE is a dynamic, exciting newcomer. It's also our most advanced, efficient and refined compact sports saloon ever. With five models, find your blend of performance and luxury

Type: MHEV, ICE

Jaguar XF

XF's assertive design stands out from the crowd. An unrivalled combination of comfort, refinement and performance – XF is a dynamic luxury business saloon

Type: MHEV, ICE

Land Rover

The New Range Rover

The New Range Rover leads by example with breath-taking modernity, peerless refinement and leading Land Rover capability

Type: MHEV, PHEV, ICE

The New Range Rover Sport

With dynamic design and exclusive details, the New Range Rover Sport redefines sporting luxury. Delivering dynamic sporting performance and refinement for those who go above and beyond

Type: MHEV, PHEV, ICE

Range Rover Velar

The dramatic, versatile Range Rover. Velar leads the way in progressive design with confidence, individuality and elegance

Type: MHEV, PHEV, ICE

Range Rover Evoque

The compact urban Range Rover for the city and beyond. Its coupé-like silhouette and modern luxury interior make a statement anywhere

Type: MHEV, PHEV, ICE

New Discovery

The versatile full-size SUV with space and practicality. It's ready for adventures with up to seven people

Type: MHEV, ICE

Discovery Sport

A versatile compact SUV that ensures a confident drive on or off-road

Type: MHEV, PHEV, ICE

Defender

The most capable Land Rover. Featuring our toughest materials yet and tested to its very limits, Defender is designed for optimum durability

Type: MHEV, PHEV, ICE

Performance Review

Our resilient performance during challenging times, robust demand and order book, and growing traction in emerging segments have paved the way for exciting times ahead.

Chairman's Message

Emerging stronger

Tata Motors Group is now operating as three independent business units of Commercial Vehicles, Passenger Vehicles and Jaguar Land Rover, offering differentiated value propositions to their different customer segments whilst leveraging backend and corporate synergies where possible.

Mr. N Chandrasekaran
Chairman and Non-executive Director

Dear Shareholders,

It is my privilege to write to you to present the Annual Report for FY22. I hope this letter finds you in good health.

Recent history has been relentless with the global pandemic, military conflict, growing inequality, supply chain shortages and more. Decades of experience has been squeezed into two dizzying years. Businesses have had to cope with this unprecedented sequence of events with speed and agility. While these changes have had a serious impact on businesses and communities, they have also accelerated some important trends for the future viz. i) Energy transition – irreversible move to green mobility, ii) Supply Chain Transition – rebalancing of supply chains to become resilient, iii) Digital transition – Artificial Intelligence and Machine Learning becoming mainstream and iv) Talent transition – coming of age of the Talent Cloud – a diverse, inclusive, global talent pool that can be accessed remotely.

FY22 was a busy year for your Company as it navigated these challenges to successfully strengthen the fundamentals of the business. Global wholesales increased by 20% to 1,086,734 vehicles and revenues stood at ₹278,454 crore, 11.5% higher as compared to FY21. EBIT margin stood at 0.7%, 190 bps lower as compared to FY21 due to impact of commodity inflation and semiconductor shortages, although we saw a sequential recovery.

Free cash flow (automotive) in the year was negative at ₹9,472 crore (as compared to positive ₹5,317 crore in FY21), primarily due to adverse working capital. The business showed strong sequential recovery with positive free cash flow (automotive) of ₹11,916 crore in H2 of FY22.

Despite the margins being impacted by supply chain issues and runaway commodity inflation, our India business ended with strong free cash flows of ₹1,879 crore. We are committed to restoring the profitability of this business as it returns to competitive growth and inflation stabilises.

Tata Motors Group is now operating as three independent business units of Commercial Vehicles, Passenger Vehicles and Jaguar Land Rover, offering differentiated value propositions to their different customer segments whilst leveraging backend and corporate synergies where possible. This has made Tata Motors lean, nimble and customer centric. Each of these businesses are self-sustaining which gives me the confidence that we will get to near zero net automotive debt by FY24.

Commercial Vehicles: In Commercial Vehicles, our offerings of smart, future ready mobility solutions with the lowest TCO (Total Cost of Ownership) have been well received. We launched over 80 new products and 120 variants across segments, to cater to the evolving needs of seamless cargo and people transport across sub segments and applications. We gained domestic market share in all segments vs FY21 – M&HCV to 58.2% (+10 bps), ILCV to 49.0% (+310 bps), Buses and Vans to 44.8% (+420 bps) and turned around SCV to 39.1% (+160 bps), to record a consolidated 44.9% (+250 bps). The Commercial Vehicles segment volumes grew by 37% in FY22, revenues grew by 58%, while EBIT margins improved by modest 130 bps, affected by the sharp commodity inflation.

Passenger and Electric Vehicles: The Passenger Vehicles segment was once again the standout performer during the year. Preference for our 'New Forever' range of vehicles continues to rise and we introduced over 25 new products and variants to lead in the fastest growing market segments. Our "Reimagine PV" strategy to rejuvenate the front-end sales system, dealership network and customer experience, is delivering excellent results. PV recorded its highest ever domestic annual sales of 3,70,354 units in FY22. Overall domestic market share increased to 12.1% (+390 bps vs FY21) and further to 13.4% in Q4 FY22. The Passenger Vehicles segment grew volumes by 67%, revenues by 90% and EBIT margins improved by 750 bps with positive free cash flows in FY22. In Electric Vehicles, new records were set every quarter to register the highest ever annual EV sales of 19,105 units in FY22 (up 353% vs FY21) with penetrations touching 7.4% by Q4 FY22.

During FY22, we operationalised two subsidiaries: Tata Motors Passenger Vehicles Ltd to focus on passenger vehicles powered by IC engines and Tata Passenger Electric Mobility Limited to focus on accelerating the passenger EV business and its enabling ecosystem. We entered into a definitive agreement with TPG Rise Climate for them to invest ₹7,500 crore ($1.0B) in the passenger EV business to secure a 11% - 15% shareholding in this business.

Jaguar Land Rover: Jaguar Land Rover has embarked on the "Reimagine" journey to embrace an "electric future" and transform into a digitally-savvy, modern luxury business delivering strong financial results.

During the year, we saw the successful global launch of the award-winning New Range Rover, while customer deliveries of the Land Rover Defender continued across 94 markets, with 107,208 units sold by the end of FY22.

The global shortage of semiconductors had a disproportionately adverse impact on Jaguar Land Rover's production and sales compared to our competitors. Even though we took various steps to address the issue, the situation continues to remain challenging. This is a key issue facing Jaguar Land Rover and we are working assiduously to address the same during FY23. This should aid a gradual recovery in performance through the year.

The Company delivered a resilient performance during the year despite a fall in revenues by reducing its breakeven to 320,000 units. While production and sales remained significantly constrained, the business continued to see strong demand for its products, with global retail orders at record levels thanks to strong demand for Defender and New Range Rover.

Revenue fell 7% to £18.3 billion, whilst the Company's EBIT margins fell to negative 0.4 %, with lower volumes impacting working capital in the first half of the financial year resulting in a free cash outflow of £1.2 billion. Retail sales declined 14% for the year.

Looking beyond the near-term challenges outlined above, Jaguar Land Rover is in a strong position with a portfolio of attractive premium luxury products, a healthy customer order bank, low break-evens, and the right future ready strategy to support its distinctive and renowned British brands in a rapidly changing legislative and commercial landscape.

Sustainability: Our roadmap to Net Zero

The shift to sustainable mobility is irreversible and the Tata Motors Group will be amongst the leaders of green mobility globally as we target Net Zero emissions (Scope 1, 2 and 3) by 2039 for Jaguar Land Rover 2040 for PVs and 2045 for CV and actions are already underway to deliver the same.

Jaguar Land Rover: The Jaguar brand will become fully electric by 2025 and Land Rover shall have 6 BEVs by 2026. 60% of Jaguar Land Rover's volumes will be pure BEV vehicles by 2030.

Passenger Vehicles: In India, EV penetration in our portfolio is likely to increase further to 25% in 5 years from 7.4% as of Q4 FY22. By 2025 Tata Motors will have 10 EVs. The unveil of the long range "Nexon EV Max", showcase of "CURVV" Electric SUV concept and the unveil of the "AVINYA" concept, a pure EV based on GEN3 architecture, show the exciting possibilities ahead of us.

Commercial Vehicles: We launched ACE EV, the last mile connectivity vehicle that garnered 39,000 orders on the day of the launch from marquee e-commerce customers.

"Tata UniEVerse": As a Tata Group, we will proactively set up the charging infrastructure across the country. The Group is also actively exploring partnerships in battery cell manufacturing in India and Europe to secure our EV supply chain.

In summary: Tata Motors is taking concerted actions to be future ready and create a virtuous cycle of growth and returns for our shareholders. I would like to welcome you on this journey. While the near-term outlook is fluid with multiple challenges that I outlined above, the business is taking the right actions to navigate them, and I am confident that we will emerge stronger.

I would like to take this opportunity to thank all our employees for their immense contributions in these trying times. I would also like to thank you shareholders for your continued trust and support.

Best regards,
N Chandrasekaran

Tata Motors ED's Message

We are future-ready

Being the industry leader, Tata Motors spearheaded the CV growth to gain a higher market share in each of the four segments- M&HCV, I&LCV, SCV & Buses. While the domestic CV industry grew by 26%, Tata Motors CV domestic sales grew by 33%, gaining 250 bps market share vs last year.

Mr. Girish Wagh
Executive Director

Dear Shareholders,

I hope this letter finds you in good health.

FY22 was a turnaround year for the Indian Commercial Vehicle (CV) industry, which had been significantly impacted for the past few years due to the COVID-19 pandemic, changes in regulatory norms, liquidity crunch and GDP slow down. All these had reduced CV volumes by as much as 50% from its peak of FY19 over the last two fiscals.

The promising signs of growth in FY22 were, hence, welcome, especially as they were broad-based and supported by a set of strong fundamentals with a steady recovery in the economy, rising industrial and mining activity, higher infrastructure spending, buoyancy in e-commerce, resilient agriculture, reopening of offices and schools as well as marked improvements in consumer sentiment.

Being the industry leader, Tata Motors spearheaded the CV growth to gain a higher market share in each of the four segments-M&HCV, I&LCV, SCV & Buses. While the domestic CV industry grew by 26%, Tata Motors CV domestic sales grew by 33%, gaining 250 bps market share vs last year. This is the result of focused turnaround efforts over the last few years, towards strengthening the fundamentals–superior products, revamped sales and service capabilities, agile operations, a resilient supply chain and performance culture with a capable and engaged employee base.

In FY22, the pandemic resurgence and the global shortage of semiconductors posed multiple challenges. Proactive adoption of a holistic 'Business Agility Plan' enabled the business to protect the interests of the customers, dealers, and suppliers. To manage semiconductor shortages, our teams focused on developing innovative alternatives, validating, and implementing them in record time to minimise the impact on production. Agility and flexibility have been two clear themes that helped us grow ahead of the industry.

To fulfil the growing demand for more efficient and greener mobility solutions, we introduced 80+ new models and 120+ variants for passenger and cargo transportation catering to varied duty cycles and special applications. It is heartening to see that the new BSVI range of products are leading the market by delivering best-in-class operating economics, superior comfort and convenience, and enhanced connectivity.

The CV business added 130+ sales and 370+ service touchpoints across the country to serve its customers better. With the introduction of smaller format sales and service outlets (SCV micro dealers, and container workshops) and digitally-enabled feet-on-street (Tata Gramin Mitra and Local Mechanics) the Company is sharpening its rural outreach.

The CV electrification journey started with intracity public transport, encouraged by the Government's push via the FAME incentives. Today, Tata Motors has established a countrywide presence with more than 645 EV buses running across 9 cities, with a cumulative running of more than 36 Mn kms. The recent launch of the Tata Ace EV marks a huge leap forward in e-cargo transportation. Going ahead, we are working with a clear roadmap of migration towards green mobility across prioritised segments in a phased manner.

The CV business has also taken small yet significant steps to develop capability in smart-city e-mobility via a pay-per-use model, where we own, operate, maintain e-buses. Tata Motors is already operating over 400 buses under this model, with more than 95% uptime, a favourable operating cost structure for STUs and a superior travel experience for the commuters. To enable flawless execution, Tata Motors is carving out a separate subsidiary "TML Smart City Mobility Solutions Ltd." which will help us build competitive advantage to tap into the significant growth potential in this area.

The thrust on digitalisation gained pace on both frontend and operations. The connected vehicle platform, Fleet Edge now has more than 200K connected vehicles serving 85K+ customers. With E-Dukaan, we created an online marketplace for spare parts. And, through the E-guru mobile application we made information sharing and lead-management simpler for the front-end sales staff. Implementation of Industry 4.0 has been initiated across manufacturing locations.

The greatest asset of a company is its people, and therefore Tata Motors' human resource strategy has been centred on talent, capability and culture. People policies and practices have been revisited to hire, retain and engage the best talent; we are investing to enhance capability of workforce across levels in domains related to 'Connected, Electric, Shared and Safe' (CESS), which are shaping auto industry. We, at Tata Motors, have also co-created the culture credo 'More When One' which embodies our resolve to Be Bold, Own It, Solve Together and Be Empathetic in everything we do

Joining the global efforts to address climate change, Tata Motors has outlined its sustainability strategy and a definitive action plan towards Net Zero. E-mobility and usage of 100% renewable energy will be the initial key steps towards carbon footprint reduction.

Given the global challenge of 'Climate change', as responsible corporates, Tata Motors has outlined its Sustainability strategy and a definitive action plan towards Net Zero. E-mobility and usage of 100% renewable energy will be the initial key steps towards carbon footprint reduction

Development of Registered Vehicle Scrapping Facilities through a franchise model is being initiated to support Government's intent and overall objectives of circular economy.

In FY22, unprecedented commodity inflation impacted the CV business margins. Our teams have responded to this challenge by accelerating and intensifying cost reduction efforts, reviewing every cost element and taking pricing actions, towards profitability improvement. Improving profitability is an important priority.

With most macro indicators turning positive, the road ahead looks promising despite near term challenges of fuel price inflation, increased interest rates and commodity inflation that would need to be navigated. However, Tata Motors is well prepared for it, and I am confident that the business will continue to strengthen and be future-ready in line with its strategy to "Win Decisively".

I take this opportunity to acknowledge the contributions of the team members, channel partners and supplier partners. Their achievements, collectively and individually, amidst tough times make me proud. I also take this opportunity to thank you for your continuing interest, commitment and support to Tata Motors.

Best regards,
Girish Wagh

TMPV and TPEM MD's Message

A record-breaking year

FY22 has been a record-breaking year for Tata Motors' PV and EV business. This was achieved despite the challenging external environment.

Mr. Shailesh Chandra
Managing Director - TMPV & TPEM

Dear Shareholders,

FY22 has been yet another challenging year for the Passenger Vehicle industry. Returning to the growth track in FY22 after two years of decline, the industry wholesale grew by just 13% vis-à-vis FY21 and retails remained flat vis-à-vis FY21. Post the strong recovery in Q4 FY21, growth was impacted in Q1 FY22 owing to the second wave of COVID. Q2 onwards, demand recovered, however semiconductor unavailability, sharp rise in commodity prices, geopolitical tensions restricted the industry from unleashing the full growth potential.

At Tata Motors, FY22 has been a record-breaking year for the PV and EV business. This was achieved despite the challenging external environment. The business staged a strong delivery for the second consecutive year and posted an industry beating growth of more than 65%. The PV and EV business was able to achieve life time high on key metrices of volumes, revenue, EBITDA and FCF.

Excellent response received for our "New Forever" range has been the backbone of our success. All the products have performed equally well to help business achieve market beating growth. Business achieved multiple milestones such as surpassing highest ever yearly sales, becoming the # number 1 SUV brand in H2 with Nexon being crowned as the highest sold SUV for the year, establishing leadership in High SUV segment with Harrier and Safari and establishing Punch as a successful 10,000 units per month brand.

In the Cars segment, the portfolio was strengthened with a unique value proposition of having multiple powertrain options–Petrol, CNG for Tiago and Petrol, CNG and Electric for Tigor. On the back of such a comprehensive range of options, Tigor sales are at the highest ever in its history, since 5 years of its launch.

EV business continues to grow by leaps and bounds and has consolidated the market position with a market share of 87% in FY22. On the back of strong product line up and increasing demand from both personal and fleet segments, EV sales volumes have increased by more than 350% to 19,105 units vis-à-vis FY21.

While products have been at the centre of our growth, several other measures were undertaken to unlock the growth potential. Focused, digital-led global and hyperlocal marketing initiatives were undertaken to improve the share of voice which resulted in NPS score improvement from 28 to 35 between FY20 and FY22. Health of channel partners was improved with a mix of policy changes, meticulous demand supply coordination and disciplined working capital management. As a result, almost 100% of the channel partners are now profitable. In addition, network optimisation exercise ensured presence in key markets and in high demand zones. Concrete actions to improve customer experience resulted in significant improvement in sales and service complaints per thousand vehicles (CPTV) scores. Improvement in product quality has been one of the focus areas for last two years. Owing to continued thrust on improvement of in-house and supplier quality with new initiatives such as 'L1-L2-L3' level actions in value chain, 'Built in Quality', "Project Samrpit", the product quality measures of 3MIS, 6MIS and 12MIS (Month in Service) have improved significantly.

Expeditious ramping up of supply to meet the demand has been the key differentiator for the business over last two years. Business faced multiple headwinds which include shortage of electronic components owing to semiconductor shortage, steep rise in prices of commodities such as steel and precious metal, intermittent halting of supplier operations in multiple COVID-19 waves and higher absenteeism owing to COVID-19 infection. Not only did we overcome these challenges but we also completed the huge task of capacity expansion across all our manufacturing sites to support the massive work done on the demand creation side. In addition, strong cost reduction effort through an institutionalised process allowed business to increase the contribution margin in a phase where commodity prices increased significantly. All these efforts have been recognised by the industry as we received the 'Best Manufacturer of the Year' in the top industry awards.

The sheer commitment of the team to "make it happen, come what may" has enabled the business to scale newer heights.

As we return to normalcy, the industry is projected to grow and might reach closer or even surpass the peak that was achieved. Tata Motors' team is focused on further strengthening its market position, competitiveness, and brand position in the market. We have clearly defined key thrust areas to continue the growth momentum. The first of these includes, driving superior customer experience through "Reimagining2.0" initiatives across front end. While our effort in the past year has helped us in reducing complaints per thousand vehicles and turnaround time, we continue to strive to improve. Second is readying the Company for future competitiveness. This would include new product technologies, electrification, digital transformation and architecture innovations that enable us to leapfrog. Third is expanding our capacities to meet the rising demand. We are operating at a utilisation levels which are highest in the last decade; however, we need to reduce operational wastes, enhance productivity and stabilise our operations for consistency and quality. We also need to enhance our capacities to fully leverage the strong demand generation as we expand our portfolio in electric vehicles and new models in ICE. Fourth is to continue focus on profitability enhancement and cash generation actions. This has been driven in the Company as a key culture change for the past few years and we shall strengthen this even further. Finally, and most importantly, we are committed to building a safe working environment for all our employees.

As we come back to normalcy, Industry is projected to grow and might reach closer or even surpass the peak that was achieved. Tata Motors' team is focused on further strengthening its market position, competitiveness, and brand position in the market

We are geared up for the exciting future ahead. The opportunity is NOW and on behalf of the team, I assure you that both your companies, TMPV and TPEM will scale newer heights in the years to come.

Best regards,
Shailesh Chandra

Jaguar Land Rover CEO's Message

Reimagining sustainable future

FY22 has been a year of foundational delivery against our 'Reimagine' strategy - our roadmap to accelerate our transformation into a Modern Luxury business, with its supporting transformation plan, 'Refocus'. We are ready to do more and go faster.

Mr. Thierry Bolloré
Non-executive Director

Dear Shareholders,

FY22 has been a year of foundational delivery against our 'Reimagine' strategy - our roadmap to accelerate our transformation into a Modern Luxury business, with its supporting transformation plan, 'Refocus'. We are ready to do more and go faster.

This progress has been achieved in extraordinary circumstances, with our operations disrupted by the ongoing effects of COVID-19 restrictions as well as the industry-wide global semiconductor supply shortage.

While the situation is gradually improving, and we can build more of the cars our customers are waiting for, the repercussions on our results in FY22 are clear.

We are monitoring the Ukraine/Russia conflict very closely. We have witnessed a rapidly developing humanitarian crisis in Ukraine and its neighbouring countries. Our primary concern remains for the wellbeing of our workforce, as well as those within our extended network. I have been profoundly humbled by the compassionate response of colleagues across our business, both directly helping individual families and supporting the ongoing work of the International Federation of Red Cross and Red Crescent Societies.

Despite the uncertain environment, I have been tremendously encouraged by our achievements of the past 12 months.

We revealed two exceptional new models: New Range Rover and most recently, the New Range Rover Sport. Both embody modern luxury and have been loved by our customers around the world.

By the end of March 2022, we had received more than 45,500 customer orders for the New Range Rover. Alongside sustained, significant demand for the Land Rover Defender, this made a record order book during the year, and of course we expect demand to remain very strong.

And as we work relentlessly on Jaguar's renaissance as an all-electric Modern Luxury brand from 2025, I can assure you that we are absolutely on track.

Throughout FY22, we increased our capability as an agile, fully data-driven, digital business with the creation of InDigital, a key pillar of our Refocus transformation programme. Our 250 specialists focusing on analytics, data science, data engineering and automation have already supported initiatives

By the end of March 2022, we had received more than 45,500 customer orders for the New Range Rover. Alongside sustained, significant demand for the Land Rover Defender, this made a record order book during the year, and of course we expect demand to remain very strong

that have delivered a return of over £300 million value to our business this fiscal year.

Refocus also drives our quality transformation, to realise benchmark levels of customer satisfaction. We have seen positive impacts across all our key quality metrics, reflected in improving positions for our brands and products in key customer surveys.

New leadership appointments have strengthened our executive team as we push to bring to life more of our vision, sooner.

François Dossa, appointed to the role of Executive Director, Strategy & Sustainability, will build our capabilities in sustainability, new mobility services and digitalisation, creating new opportunities in connectivity and clean mobility, establishing control points on the new value chain and driving our strategy towards technology leadership.

Lennard Hoornik joined as Chief Commercial Officer, to head all our brand and product marketing and go-to-market strategy.

Thomas Müller, our new Executive Director of Product Engineering, brings invaluable insight in agile principles, advanced driver assistance systems and autonomous driving.

Reimagine also sees us collaborating with leaders in their fields. I was delighted to announce a partnership with NVIDIA - the world leader in artificial intelligence, computing, connected car services, and automated and autonomous driving systems. Together, we can accelerate our in-vehicle software strategy, delivering Modern Luxury experiences and enabling a true leapfrog in automotive technology.

As we transform our business, at pace and amid intense external pressures, I am deeply proud of the resilience, energy and unity of our people.

Thanks to their commitment, as well as to our growing ecosystem both within and beyond the Tata Group, we have the ingredients to reimagine Jaguar Land Rover and realise its unique potential.

Best regards,
Thierry Bolloré

Key performance highlights

Consolidating for future growth

FY22 was characterised by strong demand across all the business segments. External headwinds in the form of semiconductor supply shortages and commodity inflation impacted margins. With demand remaining strong, and as these headwinds ease, the business is poised for strong rebound.

Consolidated Operational and Financial Metrics

Sales volume
(wholesale) (including CJLR) (in units)

▲ 20.4% y-o-y growth

FY22	**10,86,734**
FY21	9,02,648
FY20	10,06,173

Jaguar Land Rover volumes reduced by 16% in FY22 on account of supply chain issues, whereas volumes for CV and PV business grew by 37% and 67% against the backdrop of recovery of CV industry volumes and strong demand for products.

Revenue
(₹ crore)

▲ 11.5% y-o-y growth

FY22	**2,78,454**
FY21	2,49,795
FY20	2,61,068

Revenue growth lower compared to volume growth on account of lower Jaguar Land Rover volumes. Overall, strong product mix and price increases continued to support growth.

EBITDA margin
(%)

▼ 260 bps

FY22	**9.6**
FY21	12.2
FY20	8.5

Downward trend due to lower volumes in Jaguar Land Rover business and impact of commodity inflation in CV business, although showing sequential improvement quarter-on-quarter during the course of FY22.

Free Cash flow
(automotive- post interest) (₹ crore)

FY22	**(9,472)**
FY21	5,317
FY20	(12,676)

Free cash flow was negative in FY22 on account of adverse working capital of ₹9,650 crore due to lower production at Jaguar Land Rover. The business showed strong sequential recovery with positive free cash flow (automotive) of ₹11,916 crore in the second-half of the year.

Net auto debt
(including leases) (₹ crore)

FY22	**48,679**
FY21	40,876
FY20	48,282

Net auto debt increased by ₹7,803 crore primarily on account of working capital impact of ₹9,650 crore. This is expected to reverse as Jaguar Land Rover volumes start picking up.

Key factors improving FY22 performance

Highest ever sales in history of PV business, improved mix and pricing for CV business, favourable mix and VME for Jaguar Land Rover.

Key factors affecting FY22 performance

Semiconductor supply shortages, commodity inflation and higher costs primarily on account of lower capitalisation at Jaguar Land Rover.

Consolidated Non-Financial Metrics

● Tata Motors ● JLR

Specific GHG (Scope 1 + 2) emissions (tCO_2e/vehicle) - Tata Motors

▼ 16.9%

FY22	0.49
FY21	0.59
FY20	0.69

Operational energy consumption (MWh)

▲ 30.6% ▼ 0.14%

FY22	7,19,553 1,133,506
FY21	5,50,899 1,135,049
FY20	6,67,221 1,358,225

Scope 1 emissions (tCO_2e)

▲ 30.8% ▼ 2.2%

FY22	54,793 118,503
FY21	41,882 121,149
FY20	60,533 148,753

Scope 2 emissions (tCO_2e)

▲ 24.4% ▼ 12.70%

FY22	3,02,511 117,939
FY21	2,43,125 135,098
FY20	2,66,200 157,316

Water withdrawal (m^3)

▲ 11.0% ▲ 24.1%

FY22	44,29,504 1,658,929
FY21	39,91,290 1,336,479
FY20	52,32,284 1,720,965

Jaguar Land Rover Includes purchased gas, electricity and steam

Optimising energy consumption in operations through selection of energy efficient technology and equipment, driving energy conservation in a planned and budgeted manner and mitigating Scope 2 GHG emissions through adoption of renewable power. Jaguar Land Rover has committed to approved science-based targets as part of its carbon reduction strategy and is working to reduce absolute emissions by leveraging advanced technologies.

Optimising consumption through monitoring, eliminating losses and process optimisation. Offset fresh water by effluent re-cycling and rainwater harvesting and facilitating ground water re-charge within and outside plants.

Operational waste (MT)

▼ 26.9% ▲ 8.6%

FY22	1,38,876 30,008
FY21	1,89,967 27,638
FY20	1,13,899 37,043

Manufacturing facilities follow the waste management hierarchy of elimination, reduction, re-use, re-cycle, energy recovery and safe disposal.

Patents granted (Nos.)

▼ 29.1% ▼ 29.8%

FY22	56 455
FY21	79 648
FY20	178 695

Jaguar Land Rover driving 'Patent-500' targeting an increase in patent filings to 500 per year by FY25.

Ratio of female employees to total employees (%)

▲ 100 bps ▲ 81 bps

FY22	6.5 18.3
FY21	5.5 17.49
FY20	5.8 16.5

Focused action on Inclusion & Diversity pillars across manufacturing, R&D, and support functions.

Lives impacted through CSR initiatives (Nos.) - Tata Motors

▲ 4.4%

FY22	7,91,298
FY21	7,58,053
FY20	7,63,600

Implemented CSR programmes pan India and established horizontal linkages to bring in synergy and technology to upscale engagement and effectiveness.

Consolidating for future growth

We are now sharply focused on building future capabilities for transformation to clean mobility.

Commercial Vehicles

Delivered strong turnaround performance

- CV business delivered Industry leading volume growth.
- Improved market share by +250 bps while also gaining across all four segments.
- Consistently continued to grow Spare and Service penetration.

Products

- Continued to enhance competitiveness of products and introduced 80+ products, 120 variants in FY22.

Future ready

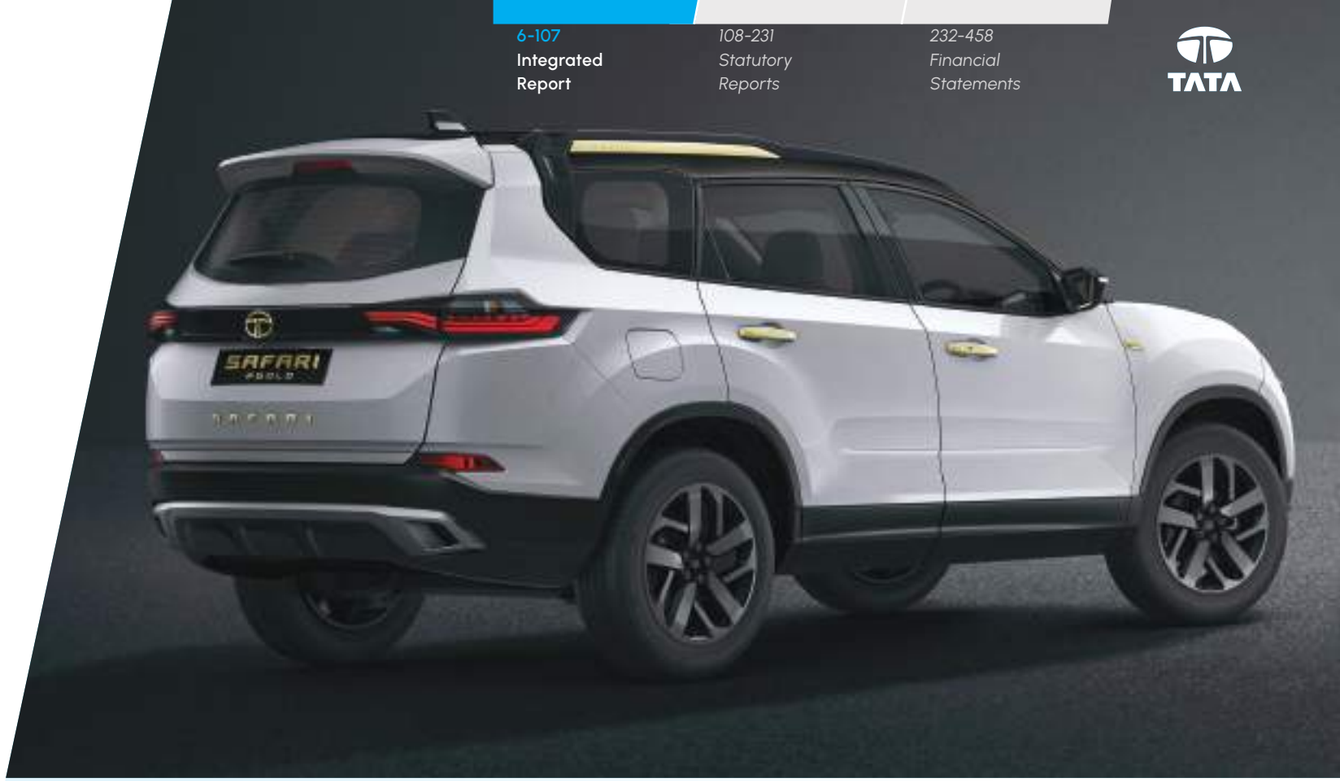
- Enhanced our sales and service reach further with 130+ sales and 370+ service touchpoints, respectively.
- Expedited digitalisation journey: Upgrade Fleet Edge, connected vehicle platform. Launched E-Dukaan, online spare e-marketplace.
- Strengthened play in EV buses through an own maintain and operate model offered at a per-km rate.

Tata Daewoo CVs

- Successful deployment of turnaround initiatives delivering positive PBT for last 6 quarters.
- Delivered +84.4% volume growth in FY22 vs FY21, driven by share gain in MHCV and product range expansion into LCVs.

Awards and recognition

- Won Apollo CV manufacturer of the year for 4th consecutive year. Other awards won include:
  - Apollo CV awards 2022 - Man of the year - Mr. Girish Wagh.
  - Apollo CV awards 2022 - Pick up of the year - Yodha 4X4.
- Tata Motors also won the CII Customer Obsession Apex award for 4th consecutive year.
- Tata Motors E-Dukaan Won the Golden Peacock Award 2021 in the category Innovative Product/ Service.



Passenger Vehicles

PV subsidiarisation

- PV business subsidiarisation completed and Tata Motors Passenger Vehicles Limited (TMPV) became operational from January 1, 2022.
- Subsidiarisation of the PV business enables the realisation of its full potential with mutually beneficial strategic alliances and better access to products, architectures, powertrains, new-age technologies and capital.

Product launches

Stepped up NEW FOREVER portfolio in FY22

- Launched Tata Punch, sub-compact SUV with bold and stunning design, premium and spacious interiors.
- Introduced advanced iCNG technology in Tiago and Tigor.
- Launched Altroz DCA, offering seamless drive experience to customers.
- Launched exciting variants including dark range of vehicles, Kaziranga range of SUV's, Tiago NRG and Safari Gold.

Strong turnaround

- Passenger vehicles witnessed highest annual sales and revenue since its inception.
- Strong market share improvement, ending with market share of 13.4% in Q4 FY22.
- Strong improvement in margins and business delivered positive EBIT margin in Q4 FY22, way ahead of our targets.

Awards and recognition

- Received more than 20 awards and accolades during FY22.
- Manufacturer of the year award at Auto Car and Car India awards.
- Won several awards at Car and Bike awards including, Entry car of the year, Best innovation campaign, Manufacturer of the year, Viewers' choice EV of the year and Design of the year.
- Mr. Shailesh Chandra won various awards, including -
  - 'Man of the Year' by Autocar Professional
  - 'Automobile CEO of the Year' by Top Gear
  - 'Business Leader of the Year' by Car and Bike
- Mr. Shailesh Chandra is also nominated for the prestigious 'World Car Person of the Year 2022'.

Electric Vehicles

Formation of TPEM and fund raise

- Tata Passenger Electric Mobility Limited (TPEM) was incorporated with a focus to channelise the future investments into electric vehicles, dedicated BEV platforms, advanced automotive technologies and catalyse investments in charging infrastructure and battery technologies. Announced investment targets in excess of $2B (₹ >16KCr) over next 5 years.
- Fund raise by TPG Rise Climate along with co-investors for ₹7,500 crore in compulsory convertible instruments to secure between 11% to 15% stake translating to an equity valuation of up to $9.1 bn. First tranche of ₹3,750 crore received.

Product launches

Expanded our product portfolio in FY22. Launched new Tigor EV with an extended range of 306 kms. Launched Xpres-T EV with two range options: 162km and 213km to meet the requirement of fleet consumers. Recently launched Nexon EV Max, with 33% higher battery capacity and ARAI certified range of 437 kms.

Future concepts

- Showcased our Electric SUV Concept – CURVV. A GEN 2 EV, conceptualised to offer practicality and elegance, whilst exuding dynamism and unmatched road presence.
- Unveiled the AVINYA Concept – an expression of the Company's vision of a pure electric vehicle, based on GEN 3 architecture.

Strengthening the lead

Our annual EV sales touched 19,105 units, a growth of 353% vs FY21. Improved our market share in EV segment to 87% in FY22, while Q4 FY22 market share stood at 94%.

Awards and recognition

- Tata Nexon EV won Readers Electric Vehicle of the Year Award at ThrustZone.com Automotive Awards.
- Tigor EV won award at various forum, including Car & bike awards, Flywheel awards, Motoroctane Awards, etc.

Jaguar Land Rover

Product launches

- In FY22, Jaguar Land Rover introduced the New Range Rover, as the embodiment of modern luxury, with breath-taking modernity to its exterior and a highly sophisticated, reductive interior with an intuitive approach to relevant technology.
- Recently, launched Range Rover Sport - the third generation of Land Rover's luxury performance SUV is the most desirable, technologically advanced and capable yet, mixing an imposing road presence with instinctive driving responses using the most advanced combination of chassis technologies ever fitted to a Land Rover.

Strong demand

Despite sales being impacted due to semiconductor issues, we witnessed strong growth in our order bank and cancellations were negligible. Our order bank grew through the year to reach 168,471 units as on March 31, 2022 including 45,584 orders for the New Range Rover and 40,618 for Defender.

Reimagine strategy and moving towards sustainability

- Year of foundational delivery, against our 'Reimagine' strategy.
- The new product launches embody philosophy that will be embedded across our products and our customer experience.
- Refocus programme continues to deliver value, achieving £1.5 billion of savings in the year, beating target of £1.0 billion.
- We have defined and committed to CO_2e reduction targets by 2030, which have been validated by the Science Based Targets initiative (SBTi), aligning the business to the 1.5-degree celsius emissions reduction set out by the Paris Agreement.

Strategic alliances

- Formed a multi-year strategic partnership with NVIDIA, the leader in artificial intelligence (AI) and computing, to jointly develop and deliver next-generation automated driving systems along with AI-enabled services and experiences for its customers.
- Partnered exclusively with BNP Paribas, to broaden competitive automotive financing with new, innovative services across nine European markets.

Awards and recognition

- Jaguar Land Rover took 1 st place in the J.D. Power US APEAL study and was most improved in the recent J.D. Power US Initial Quality Study.
- Land Rover defender won World Car design of the year award at World Car Awards in April 2021.
- Won 3 awards at What Car? Awards in January 2022 - What Car? Car of the Year (2022): Reader Award, Best Large Off-Roader, Best Interior
- Jaguar I-Pace won 'Best New Car' award at Auto Trader Awards in May 2021.

BUSINESS SEGMENTS

This section represents the details provided on consolidated segment level. The operating segment comprise of automotive segment and others.

In automotive segment, details have been presented for entities basis four reportable sub-segments as below

Tata Commercial Vehicles (Tata CV)
Includes Tata Motors & subsidiaries TDCV, TDSC, TMML, TMSA, PTTMI and Joint operation TCL

Tata Passenger Vehicles (Tata PV)*
Includes TMPV, TPEM, TMETC, Trilix and Joint Operation FIAPL

Tata Motors Group Automotive Segment

Jaguar Land Rover

Vehicle Financing
(Tata Motors Finance)

**The volumes and financial highlights of PV segment also includes EV business. A separate section has also been provided on EV business to capture specific elements.*

TATA MOTORS

Tata Commercial Vehicles

Financial Metrics

Sales volume
(in units)

37.4% y-o-y growth

FY22	**3,67,490**
FY21	2,67,513
FY20	3,47,587

Revenue
(₹ crore)

57.9% y-o-y growth

FY22	**52,287**
FY21	33,104
FY20	36,329

EBIDTA
(%)

50 bps y-o-y growth

FY22	**3.7**
FY21	4.2
FY20	3.6

EBIT
(%)

130 bps y-o-y growth

FY22	**0.4**
FY21	(0.9)
FY20	(1.0)

Domestic Market share

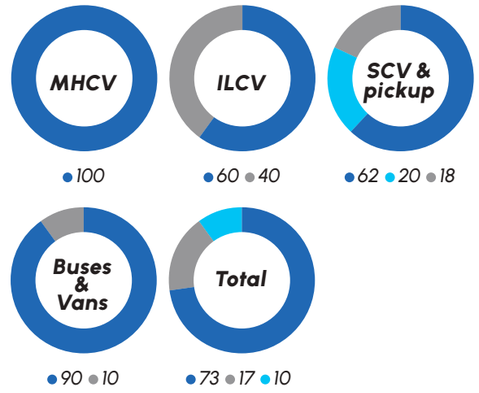
250 + bps vs FY21

FY22	**44.9**
FY21	42.4
FY20	43.0

Powertrain Mix (FY22)

(%)

Diesel Petrol CNG+EV



Reviewing FY22

The Company has seen a spirited rebound in sales after two straight years of falling demand and revenues. The comprehensive reopening of the economy and the unfurling of pent-up demand has led to strong volume growth in the MHCV segment. Tata Commercial Vehicles closed FY22 with its highest quarterly revenue since Q4 FY19 and grew market shares in all segments. The SCV space witnessed very consistent growth with increasing demand for last mile connectivity. The business recorded a vigorous 37% volumes growth and 58% revenue growth, with the new launches and range extensions bringing even greater buying choice to consumers. The higher revenue growth was driven by improved product mix, better realisations and pricing actions taken to mitigate the impact of commodity inflation. However, profitability remained under pressure as severe commodity inflation dented the margins. Operating leverage from higher revenues drove near breakeven EBIT margin in FY22.

Leadership through innovation and customer-centricity

FY22 was a turnaround year for Indian Commercial Vehicle industry after hiatus of two years, when it was deeply impacted by successive disruptions.

Our comprehensive 'Business Agility Plan' helped us navigate the key demand and supply challenges including supply chain issues and COVID-19 related disruptions. CV business delivered industry-leading performance, gained market share across all segments, improved sales and service penetration, achieved industry leading revenue growth and strengthened performance on key customer facing metrics (brand NPS, customer satisfaction, dealer satisfaction).

18.8%
Percentage share of consolidated revenues

21 new CVs unveiled across all segments in one day

Extensive and comprehensive range of 21 new products and variants. Designed and engineered to cater to the evolving needs of cargo and people transport across segments and applications, these state-of-the-art vehicles further enhance Tata Motors' established 'Power of 6' benefit proposition to address specific usage and applications while delivering higher productivity and lower total cost of ownership (TCO).

7 MHCV

New vehicles unveiled offering superior features for richer performance on varied duty cycles and lowest TCO

- Signa 5530.S
- Signa 4623.S
- Signa 4625.S ESC
- Signa 4221.T
- Signa 4021.S
- Signa 3118.T
- Prima 2830.K RMC

5 ILCV

New vehicles unveiled for e-commerce servicing, designed for better maneuverability and faster turnaround

- Ultra T.18 SL
- 407G
- 709G CNG
- LPT 510
- Ultra T.6

4 SCV & Pickup

New vehicles unveiled to improve last-mile delivery efficiency and reduce operational cost

- Winger Cargo
- Ace Petrol CX cab chassis
- Ace Gold Diesel+
- Intra V30 High deck

5 Buses & Vans

New vehicles unveiled for enhanced comfort and convenience of passengers

- Winger 15S
- Starbus 4/12 LE
- Starbus 2200
- Cityride Prime
- Magna coach

Operating context

Challenges faced

Volatility due to COVID uncertainties

Uncertainty due to surge in cases of COVID-19 Delta and Omicron waves led to volatile demand and impacted sequential recovery. The authorities increasingly tightened and re-deployed mobility restriction to curb the spread. Increasing infection rate also posed challenges on front line to keep up the pace of activations as well as maintaining continuity of operations on back end. While the Delta wave had a significant impact on the entire CV demand in Q1 FY22. With increased vaccinations and lower severity of Omicron wave, the third wave had limited impact.

Response

We activated our business agility plans and switched back to fortnightly production planning cycle to better manage the volatility in demand in these situations. Production was advanced towards 1st half of the month in anticipation of continued surge of cases. To mitigate any loss of traction, we deployed efficient conversion focused digital plan for lead generation, harnessing reach and engagement, through investment in search, programmatic display advertising and lead harvesting from affiliate side. The focus of digital plan is on enquiry generation, efficient conversion, and going to the warm prospects through intelligent placement of online advertisement. Field teams focused on prioritizing conversion of carryover pipeline through daily total quality pipeline monitoring and follow up.

Linkage to Risk managed and capital impacted

Operational Risk

Capitals Impacted:

Case study

Our BS VI success story

Our approach of taking 'Every regulatory change as an opportunity to enhance value to customer and increase competitiveness' helped us establish superiority of our BS VI range. Our BS VI range goes beyond mere regulatory compliance and delivers enhanced value proposition for customers, either by improving total cost of ownership (TCO), or increasing the revenue earning potential, or upgraded connectivity features. We had unveiled the entire range of BS VI trucks, buses and powertrains at Auto Expo 2020, and we adopted the right technological choice using SCR technology.

Our BS VI range is being well-accepted in the market, with leadership on TCO, comfort & convenience and connectivity. Our increasing market share and repeat purchases are a testimony of this. We are committed to maintaining this lead, on a continued basis, and also look for innovation opportunities to create segment defining and disruptive products, in a proactive manner.

Likewise, we are looking at the BS VI Phase II (Real Driving Emissions - RDE) regulations as an opportunity to enhance and upgrade the product portfolio with technologies and features that delight our customers.

Challenges faced

Erosion in margin due to inflation in commodity prices

Commodity prices were volatile in FY22. Our Commercial Vehicles business was severely impacted by the inflation in steel, which constitutes a significant component of our raw materials.

Response

The commodity price increase, especially steel and precious metals, necessitated the Company to pass on a part of it through an increase in price of its products. Tata Motors Commercial Vehicle business has taken a price increase of ~2% every quarter in FY22; the increase varies based on the model and the variant of the vehicles. The Company has further strived to minimise the increase in the price by absorbing a certain portion of the cost at various levels of manufacturing. Tata Motors continues the efforts to deliver the lowest total cost of ownership for its customers and fleet owners. We have also deployed a comprehensive margin improvement plan across all the levers to ensure that we get back to the desired levels.

Linkage to Risk Managed and Capital impacted

Operational Risk

Capitals Impacted:

Challenges faced

Supply chain disruptions

Shortage of semiconductor supplies and sudden increase in CNG demand has impacted production ramp-up and fulfilment.

Response

A systematic approach was undertaken to reduce, re-stack, regroup, reuse, remix or repurpose the electronic components to manage the shortage, followed by daily monitoring and de-risking the identified reduced parts list with levers such as direct engagement with IC suppliers and strategic inventory buildup. We debottlenecked supplies of CNG cylinders with alternate source, and rationalised the size of cylinders in the product range. We are also closely monitoring fuel system equipments and ECUs in SCVS and ILCVs to ramp up production. We continue our actions on debottlenecking, specifically in two areas, semiconductors for engine control units, and CNG components because of the increase in CNG demand.

Linkage to Risk Managed and Capital impacted

Operational Risk

Capitals Impacted:

Capitals

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

Strategic Review

Win Decisively in CV

Looking beyond the short-term challenges, we continue to focus on the megatrends impacting the CV industry. The aim is to strengthen our leadership position, leveraging new growth areas in product and services.

Our strategic actions are aligned to leverage the emerging opportunities and to counter the potential threats. The future focal points include

- Strengthening the core business
- Driving efficiency for financial fitness
- Expanding into new growth opportunities

Products

Accentuating our commitment towards the evolving logistics industry and the needs of our customers across various segments, we, at Tata Motors, continue to enhance our comprehensive range of commercial cargo and passenger transport vehicles. Our approach has been to consider every regulatory change as a value enhancement opportunity for the customers and thus, improve competitiveness. The BS VI range was designed, developed and delivered in alignment with this approach of "beyond compliance". Further, the focus continues on delivering best-in-class operating economics, superior comfort and convenience and enhanced connectivity across our range.

In FY22, we have introduced more than 80 new products and 120 variants, including the simultaneous launch of 21 products on a single day in Oct 2021. The launches in FY22, included introduction of new CNG variants, gasoline (Bi-fuel), and extended range variants of existing products. The development efforts with LNG and bio-diesel formulation also continued. Going ahead, we will continue to invest on strengthening our current portfolio and work on customised EV product and ecosystem solutions to drive EV adoption across prioritised segments and use cases. We bagged the Fuel Cell Electric Vehicle (FECV) Bus order from IOCL which is under execution.

Market development and customer experience

We continue with our focus on delivering enhanced value to our customers by bringing innovative solutions and enhancing customer satisfaction.

- **Go to Market Excellence:** We have moved forward on our agenda of revamping our frontend sales process and continued to leverage the overall GTME process and worked to institutionalise and digitalise it for better customer acquisition and stakeholder engagement.
- **Sampoorna Seva 2.0:** We continue to reinforce Sampoorna Seva 2.0, our bouquet of value-added added services to provide customer comfort and convenience. Delivering 'Peace of mind' for the end customers, with enhanced productivity and earnings.
- **Value Added Service offerings:** We introduced industry-first Uptime Guarantee and Fuel Economy management program and increased service penetration while establishing new benchmarks.
- **Network:** We continued to enhance our sales and service reach further and added 130+ new sales and 370+ new service touchpoints, respectively. The key differentiator has been the introduction of smaller touchpoint formats which are helping Tata Motors gain better market penetration, faster customer reach and improved turnaround time. These formats include micro dealerships, container workshops and mobile service vans. We also introduced 'Tata Guru Authorised Workshops/ Mechanics', by identifying and training high-performance individuals to create more options and convenience for customers, and better employability and business prospects for mechanics with deeper rural penetration for Tata Motors.

Driving efficiencies

We continue to work on optimising our input costs through sustained efficiency improvement actions across our value chain. We have been working to institutionalise cost reduction across the organisation, maturing towards cost leadership. Our cost optimisation efforts are pivoted to customer value addition, while we critically review each cost element for potential optimisation opportunity. As we continue on this journey with a systematic value management approach, we remain focused to sustain the cost reduction benefits and maintain breakeven point at lower levels. We have embarked upon two transformational initiatives, namely, Modularity and More for less, to achieve world-class levels of performance in New Product Introduction and VMTs (Vehicle Module teams) have been formed to institutionalise these initiatives. We have also deployed a comprehensive margin improvement plan across all the levers to ensure that we get back to the desired margin levels.

Expand into new growth opportunities

- **Digitalisation:** We will continue to aggressively pursue digitalisation across the value chain. We are improving the end-to-end customer journey for improved experience with Fleet Edge, connected vehicle platform, E-Dukaan, Bandhu, E-Guru applications and Industry 4.0. practices. We are committed to move steadily and with agility in this area.
- **Non-Vehicle and International businesses** continue to be clear priority.
- We Strengthened play in EV buses through **own, maintain and operate model** offered at a per-km rate. Operationalised 250+ electric buses in FY22. Cumulatively, operating 400 e-buses under this vertical(340 BEST and 60 AJL). Additional 100 buses at DTC (Delhi) being deployed.

Dealer profitability

>98%

Cash-positive dealers

New business update

Electric Mobiilty

- Operationalised 250+ electric buses in FY22, Cumulative 645+ e-buses running on Indian roads with cumulative coverage of more than 35 million kms.
- FCEV Bus order from IOCL under execution.
- Forayed into cargo E-mobility with launch of ACE EV. Announced signing of MOU for ~39,000 units with marquee e-commerce customers.

Green mass-mobility solution

- Strengthened play in EV buses through own, maintain and operate model offered at a per-km rate
- Separate business vertical created to enable flawless execution, build competitive advantage and tap significant growth potential
- Currently, operating 400 e-buses under this vertical. Expect significant ramp up in the coming years
- Appropriate business model and financial structuring being worked upon.

Digital

- Fleet edge - Platform upgraded in FY22 with enhanced features (Trip planning and expense management.
- >200K connected vehicles and 85K+ customers with 75% monthly active users
- Launched E-Dukaan, online spare parts marketplace. Revenues of over ₹100 crore . clocked in FY22

Case study

Accelerating digital journey

The rising concerns about safety during the pandemic led to an inevitable need of digital contactless technologies to continue business operations. Tata Motors quickly adapted its processes to facilitate this critical emerging need of its customers and channel partners and deployed focused and agile digitalisation interventions across the value chain. Online Sales platform was launched to enable customers browse, select, and book a vehicle from the comfort and safety of their home/workplace. Tata Motors also increased focus on digital campaigns to facilitate the customers to have quick access to product/service information with limited field intervention by channel workforce. Furthermore, the Company also reinforced and leveraged digitalised front-end sales processes through Go-To Market Excellence, wherein the front-end sales teams were equipped with eGuru app on mobiles and tablets. This has enabled frontline salesforce to better plan and manage stakeholder interactions in a systematic manner, and streamline demand generation activity through digital enablement even during the pandemic.

New digital initiatives undertaken during the year also includes upgraded Fleet Edge, the connected vehicle platform, underpinned by data analytics, and specifically aimed at improving customers' business operations through trip management, expense management, and maintenance planning and spares inventory management. The connected vehicle platform and Fleet Edge have paved the way to understand consumer behaviour, load capacity and create opportunities for data monetisation. Currently over 180K connected Tata CVs are running on Indian roads with these truly upgraded connectivity features.

Furthermore, Tata Motors also launched E-Dukaan, an online marketplace for spare parts to enable contactless, hassle-free and transparent ordering of spare parts by customers.

Spares and service penetration has almost doubled in last 4 years

Brand NPS sustained at 68, 11 points improvement over 4 years

Financial Targets

Double-digit EBITDA

Strong positive FCF

Long-term CAPEX at 3-4% of revenue

Outlook

The CV industry is poised for further growth on the back of increased activity in road construction, mining and improved infrastructure spending. The supply situation continues to show gradual improvement. Despite uncertainties, business sentiments continue to be positive with increasing fleet utilisation levels and freight rates. Sharp commodity inflation, however, continues to remain a challenge. The Company will continue to step-up its investments in products and new business models to deliver customer value while ensuring profitable growth. Despite near-term supply challenges and inflation concerns, the business aims to deliver strong margins recovery and profitability in FY23.

Used Vehicles business has seen 66% overall growth, 11X over the last 4 years

Spectacular sales validates our product and segment innovation strategy

This year was marked by several headwinds including COVID-19, semi-conductor crisis and commodity inflation. Despite the multiple challenges, we set several new records for the Passenger Vehicles business. Focused actions to improve comprehensiveness of our portfolio driven by New Forever philosophy, expeditious ramping up of capacities, micromarket actions, strong network management to improve reach and profitability, and thrust on significantly improving customer experience led us to post highest ever annual sales and establish ourselves as a formidable player amongst the top 3 in the industry with a double digit market share of 12.1%.

Financial Metrics

Sales volume
(in units)

▲ 67.1% y-o-y growth

FY22	**3,72,157**
FY21	2,22,638
FY20	1,37,924

Revenue
(₹ crore)

▲ 89.8% y-o-y growth

FY22	**31,515**
FY21	16,606
FY20	10,482

EBITDA
(%)

▲ 330 bps improvement

FY22	**5.3**
FY21	2.0
FY20	(10.6)

EBIT
(%)

▲ 750 bps improvement

FY22	**(2.0)**
FY21	(9.5)
FY20	(27.2)

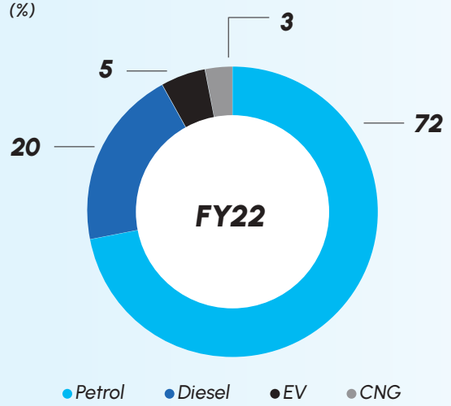
Market share
(%)

▲ 390 bps improvement

FY22	**12.1**
FY21	8.2
FY20	4.8

Powertrain mix

(%)



Operational highlights

3 CARS

4 SUVs

Vehicle portfolio

11.3% Percentage share of consolidated revenues

Reviewing FY22

PV business delivered a consistent and strong performance leading to the highest quarterly and annual sales in Tata Motors' history. The business witnessed strong revenues of ₹31,515 crore in FY22 (+ 90% y-o-y as compared to ₹16,606 crore in FY21. Robust demand for New Forever range and agile actions taken on the supply side drove volumes growth. Strong profitability was driven by improved product mix, improved realisations, and operating leverage owing to higher volumes. While increase in commodity prices impacted margins, price hikes taken, in line with the PV industry, mitigated the impact to some extent. Profitability improved significantly with positive EBIT achieved in Q4 FY22 and strong 750 bps EBIT improvement for FY22. The PV business was also free cash flow positive in FY22.

Case study

iCNG technology

In order to cater to the increasing demand for both economical personal mobility as well as greener, emission friendly mobility, we launched the advanced iCNG technology for our brands – Tiago and Tigor.

The new Tiago iCNG and Tigor iCNG are powered by the Revotron 1.2L BS VI engine which produces maximum power of 73PS – the highest for any CNG car in this segment. The iCNG cars comes in with best-in-class technology and features, programmed to deliver optimum performance and seamless shifting of fuel modes from petrol to CNG and vice versa, providing a no-compromise experience for their customers. With a single advance ECU, auto switchover between fuels, direct start in CNG (segment first), faster refueling and a digital instrument cluster, the Tiago and the Tigor iCNG have been designed mindfully to provide utmost comfort and convenience to their owners.

Operating context

Challenges faced

Supply chain issues

During early stages of global COVID-19 lockdown and auto plant shutdown, automotive suppliers abruptly cut the demand forecast for electronic components. More than expected increase in demand, post relaxation of lockdown restrictions, led to shortage of semiconductors for automotive players, globally. Fire at Renesas and extreme weather conditions in Texas further deteriorated supplies. In addition, pandemic-induced lockdowns necessitated work from home arrangements which led to unprecedented increase in the demand for white goods, especially consumer electronics. Shift towards 5G technology in some parts of the world further increased the demand for semiconductors. These factors have led to a shift in capacity allocation from auto sector to consumer durable goods.

Various actions were triggered to ensure availability of semiconductors with set of intermediate and systemic actions.

Immediate mitigation actions:

- Pursue and ensure fair allocation of semiconductors.
- Firm schedules for 12 months on monthly rolling basis – for chip manufacturer projections provided for 24 months
- Open market sourcing/spot buying
- Alternate architecture development to optimise the usage of critical chips by redesigning

Medium long-term mitigation actions:

- Leveraging analytics identify of potential supply risk and proactive mitigations
- Alternate/dual sourcing strategy under work
- Create and build buffer stocks for other critical aggregates

While our Passenger Vehicles business was impacted as a result of semiconductor shortage, prompt actions enabled us to manage the crisis better and despite these challenges, we were able to grow our volumes by 67% in FY22, against industry average increase of 13%.

Operational Risk

Capitals Impacted:

Challenges faced

Commodity inflation

Prices of commodity items such as steel, nonferrous metals, precious metals, rubber and petroleum products have generally risen in the recent years and more sharply in the recent past due to recent geopolitical conflicts. They may continue to rise significantly over the near term and in the future.

Resolution

We have been running a structured cost reduction journey for past few years to improve profitability and mitigate the risk of commodity price inflation. In FY22, we have completed highest ever 1200+ VAVE idea generation workshops with engagement of 1300+ participants across the organisation and implemented 630 cost reduction projects. The commercial teams leveraged the volume growth and achieved highest ever cost reduction accrual. The Value Analysis and Value Engineering (VAVE) efforts were rejuvenated through VAVE 2.0 approach, diving into finding new opportunities through system level interface, product attribute and cost balancing and decision making framework for long-term structural cost improvements. The new opportunities will help in the cost reduction journey forward.

Operational Risk

Capitals Impacted:

Capitals

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

Case study

#1 SUV in India

Globally, and even in India, there has been an increase in trend towards SUVs. SUVs have become ideal choice for consumers because of

Higher ground clearance required for bad/not so good road conditions

Ability to better navigate unexpected heavy rains and water logging

More interior space preferred by families for enjoyable group journeys

Accessible price points and newer sub-segments Example, Punch Sub-Compact SUV now starts at ₹5.65 Lacs

Design of SUVs has also evolved ; thus, making it even more **aspirational, convenient, and easier to drive and own**.

One of the key aspects of PV turnaround strategy was catering to the evolving demand of SUVs. From being a modest player in SUV segment, we have stepped up the game and emerged as #1 SUV player in a short time span.

We started off this journey with our flagship product Nexon. Strong and safe SUV brand, Nexon is the first GNCAP 5-star rated car in India, appreciated for its striking design, superior ride quality and handling characteristics, spirited performance and comfort. From modest start of 4,000 units monthly sale on average, volumes have since increased and now over 10,000 Nexon vehicles are sold each month in FY22, and it has become the highest selling SUV in India

Harrier and Safari together, for the first time in the market, have brought in the legendary pedigree and advanced vehicle architecture of Land Rover, offering an unparalleled experience to our customers. Harrier and Safari together command a market share of 35.8% of the High SUV segment in FY22. Punch, an entry level SUV launched this year has gained strong demand with on average 10,000 vehicles sold each month since beginning.

SUVs accounted for a modest 26% of total passenger vehicle sales in FY18, since then this has been ever increasing with its share touching 61% in FY22. Average monthly sales of SUVs increased from ~10,000 vehicles in Q1 FY22 to ~28,000 vehicles in Q4 FY22.

Strategic Review

Win Sustainably in PV

Reimagining front end 2.0

The strategy to enhance sales through targeting micro-markets has worked well. We registered 99% sales improvement in 22 micro-markets in FY22 as compared to FY21. On overall level, we registered 74% growth pan India.

We added 277 sales outlets in FY22 to increase sales with 1183 sales outlets at the end the year. 100% of our dealers are now profitable vis-à-vis 12% in FY20. We also expanded our service network, adding 100 workshops in FY22, taking total service touchpoints to 705. With continued thrust on customer service improvement, our NPS improved to 35 in FY22 from 30 in FY21.

The "Reimagine PV" strategy to rejuvenate front-end sales and the retailer network as well as customer engagement, has delivered excellent results. We launched Reimagining front end 2.0 with milestones to further strengthen front-end activities.

Sales enhancement

We continued the thrust on sales enhancement and identified high TIV urban micro-markets and rural areas through nuanced actions. In addition, we will strengthen Tata Motors Assured Business to increase presence in used car business.

Network

We will continue to expand sales and service network across India to improve reach and to ensure strong presence in high TIV markets. In addition, we will upgrade entire network as per "New Retail Identity" to provide uniform experience to consumers across the country.

Customer experience

We will continue to enhance sales and service processes, adopt new technology and digital means and strengthen customer experience organisation to provide delightful sales and service experience to our consumers.

Manufacturing

We significantly ramped up our capacities and took actions to mitigate supply side challenges. Our volumes grew by 67%, as compared to industry growth of 13%, despite being affected by semiconductor shortages. Average monthly sales increased from 28,000 vehicles in Q4 FY21 to 41,000 vehicles in Q4 FY22.

We will further focus on capacity enhancement to unlock future growth potential by debottlenecking existing facilities, improving asset utilisation and enhancing capacity to cater to ever-increasing demand.

Product portfolio strategy

We significantly stepped up product launches in FY22.

We launched Tata Punch in October 2021, an entry-level SUV with GNCAP 5-star adult safety rating. The Punch reinforces the four core pillars that define all Tata SUVs- stunning design, versatile and engaging performance, roomy and spacious interiors, and absolute safety. Since its launch, Tata Punch has recorded average volumes of 10,000 per month.

Rising fuel prices coupled with preference for green mobility has led to significant demand in CNG vehicles. Addressing this key market, we introduced advanced iCNG technology in Tiago and Tigor. The CNG variants have strong demand and penetration was around 9% of our portfolio in Q4 FY22. CNG penetration in Tiago and Tigor stands at 46% in Q4 FY22.

Other exciting variants launched include Altroz DCA, Kaziranga Edition of SUVs, #Darkrange of SUVs, Tiago NRG, and Safari Gold.

We will maintain the current portfolio, invest for improving competitiveness and comprehensiveness and introduce differentiated offering within key growth segments in phased manner.

Financial health

On the back of strong volumes recovery, positive product mix, tight control on fixed cost and VME, and exponential growth in non-vernacular business, Passenger Vehicles business recorded positive EBIT margin in Q4 FY22 and strong 750 bps improvement in EBIT margins in FY22, well ahead of our targets. In addition, the business also became free cash flow positive in FY22.

We will further step-up the investments to cater to ever increasing demand and continue focus on new products and technologies. We will continue to maintain fiscal prudence and drive a self-sustaining business. We will also ensure ecosystem viability by monitoring and taking necessary actions wherever necessary for ensuring dealer and supplier financial health.

Outlook

In Passenger Vehicles, the Company will continue to drive strong sales performance whilst improving profitability and managing supply bottlenecks. The business is expected to deliver strong improvement in margins and profitability in FY23. The business will continue to step-up new product launches and enhance capacities to cater to increasing demand. Despite significant step-up in investments, the PV business is expected to remain self-sustaining.

TATA MOTORS

Electric Vehicles

Redefining the EV space for the Indian consumer

Tata Motors entry into the EV segment was driven by a desire to provide no-compromise solutions to the customer and to create deeper segmentation through fully-loaded portfolio diversity. Since then, we have been at the forefront of India's push towards green mobility.

Revenue mix

Every 4th
Tigor sold is an EV

Every 6th
Nexon sold is an EV

Operational highlights

Sales volume
(in units)

▲ 353 y-o-y growth%

FY22	**19,105**
FY21	4,218
FY20	1,325

Market share
(%)

▲ 1600 Bps Growth

FY22	**87**
FY21	71
FY20	47

Public charging

FY22	**2,000**
FY21	450
FY20	170

EV penetration
(%)

FY22	**5**
FY21	2
FY20	1

Cities present

FY22	**75**
FY21	51
FY20	22

No. of dealerships

FY22	**143**
FY21	97
FY20	43

Reviewing FY22

Tata Motors has been the front runner in the EV segment in India. During FY22, we strengthened our position in the EV segment, driven by new product launches, strong acceptance and positive word-of-mouth from existing customers, offering exciting fleet-mobility solutions, strengthening sales and service network, delivering comprehensive home and public charging solutions and enhancing supplies expeditiously.

EV sales continued to witness a rapid growth in demand on the back of strong acceptance of Nexon EV and Tigor EV. Our annual EV sales touched 19,105 units, a growth of 353% vs FY21. Quarterly sales of EV were highest at 9,095 units, a growth of 432% vs Q4FY21 and EV sales for March 2022 was also the highest at 3,357 units, a growth of 377% vs March 2021.

Tata UniEVerse

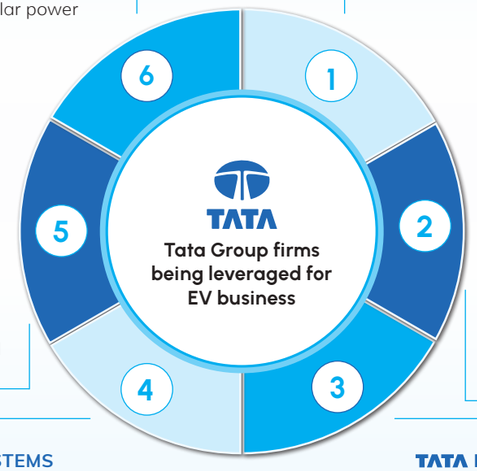
Through Tata UniEVerse, we have synchronised efforts to develop a holistic e-mobility ecosystem to accelerate the adoption of EVs in India. Powered by Tata UniEVerse, consumers have access to a suite of e-mobility offerings including charging solutions, innovative retail experiences and easy financing options.

TATA POWER

- India's leading player in the EV charging space
- Home charging installation support in all cities to support Tata Motors EV customers
- ~ 2000 public chargers established, providing charging solutions based on solar power

TATA CHEMICALS LIMITED

- Cell development and local manufacturing
- Technical partner for evaluating establishment of Lithium-ion cell manufacturing plan
- Operation for pilot plant for Li-ion battery recycling



TATA MOTOR FINANCE

- Structured solutions for fleet buyers to drive EV adoption including subscription and leasing
- Support in designing innovative financing solutions at attractive pricing by incorporating residual value financing

TATA CONSULTANCY SERVICES
TATA ELXSI

- Partners for driving advanced research and product design especially with respect to ADAS systems and connected car tech
- EVs are expected to get more sophisticated in future, requiring dedicated design teams

TATA AUTOCOMP SYSTEMS

- Collaborated and completed localising EV powertrain components in-line with phased manufacturing plan
- In addition, all our models have also qualified for 50% domestic value addition requirement specified by the government in order to avail incentives going forward
- Operation of battery assembly plant for Nexon & Tigor

TATA DIGITAL

- Tata Digital as partner for building integrated digital platform across Tata companies to drive user experience and enable cross-selling of Tata Motors EV products

Operating context

Challenges faced

Addressing customer apprehension

One of the key challenges in addition to and an extension of ecosystem limitation has been the customer anxiety over limitation of drive range of EVs and myths related to safety.

Response

Created strong awareness campaign to bust myths related to safety, durability, charging and range anxiety.

Tata Motors introduced its state-of-art technology brand – ZIPTRON, which has been designed in-house while utilising our global engineering network. This technology delivers a thrilling driving experience to our customers aspiring to go-green. Rigorously tested across 1 million kms, ZIPTRON technology is well-proven advanced and reliable.
It embodies distinctive characteristics: efficient high voltage system, zippy performance, long range, fast charging capability, battery with warranty of 8 years, and adherence to IP67 standard.

#TheUltimateElectricDrive campaign, showcased the drive Nexon EV from Manali to Leh, which is one the toughest terrains in India, covering six high-altitude Himalayan passes, with unpaved roads and steep gradients, with limited charging infrastructure and under extreme weather conditions. This showcased that the Nexon EV is capable of high performance and is able to charge effortlessly.

This was followed by a series of product testing videos named #TheUltimateElectricTest, subjecting the Nexon EV to extreme weather, gradient, water immersion and performance conditions to bust all myths about the robustness of EVs.

The increase in demand and positive word-of-mouth from existing customers is strong testimony to this.

$1 billion
Fund raise in TPEM for 11-15% stake valuing it upto $9.1 billion through TPG deal

$2 billion
Planned investment spending over next 5 years

Challenges faced

Product competitiveness and quality

The auto industry is characterised by new technologies, distribution models, methods of transportation and disruptive technologies. The customer is becoming increasingly aware and wants vehicles which meet the latest trends and has the most advanced technologies.

Response

The Nexon EV was launched with ARAI certified range of 312 kms on a single charge, an efficient high voltage system, fast charging capability, extended battery life and class-leading safety features. It also comes with Z Connect – which offers 35 advanced connected car features that will electrify the drive experience with seamless connection. We continued to increase our competitiveness by launching new products in FY22 with the launch of New Tigor EV sedan with a range of 306 kms and Nexon EV Max with an extended range of 437 kms.

We will step up the investments in EV business. The recently launched CURVV and AVINYA concepts are a testimony of the future. We are gearing up to build on early mover advantage and being future-ready.

Operational Risk

Capitals Impacted:

Strategic Risk

Capitals Impacted:

Capitals

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

Stepping up the game–with new investments

Tata Motors entered into a binding agreement with TPG Rise Climate whereby TPG Rise Climate along with co-investors shall invest ₹7,500 crore in compulsory convertible instruments to secure between 11%-15% stake translating to an equity valuation of up to $9.1 bn.

Accordingly, a separate subsidiary Tata Passenger Electric Mobility Limited (TPEM) was incorporated.

TPEM shall leverage all existing investments and capabilities of Tata Motors Ltd and will channelise the future investments into electric vehicles, dedicated BEV platforms, advanced automotive technologies and catalyse investments in charging infrastructure and battery technologies. Over the next 5 years, this Company will create a portfolio of 10 EVs and in association with Tata Power Ltd, catalyse the creation of a widespread charging infrastructure to facilitate rapid EV adoption in India. The first round of infusion for a sum of ₹3,750 crore was completed in March 2022.

TPEM shall invest in excess of $2 bn over the next 5 years in products, platforms, drivetrains dedicated EV manufacturing, charging infrastructure and advanced technologies.

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Strategic Review

Win Proactively in EV

Product

In FY22, we launched exciting products to cater to consumer demand in the form of Tigor EV and Nexon EV with extended range and Xpres-T EV for fleet segment.

We will continue to leverage product success and expand portfolio, providing India specific offerings with different body styles and driving ranges.

We also endeavour to complete phased transition from conversion to multi-energy modular platform to a pure EV platform in next few years.

Sales and marketing

We scaled up our market coverage and increased our presence to 75 cities and 143 dealerships in FY22.

The existing micro-market strategy has worked well to drive the penetration and created pan India demand. As we scale up, we will start to expand beyond the existing micro-markets for a wider presence. We will continue to focus on states where there is high demand, driven by aggressive EV policies and benefits. Through innovative campaigns, digital tools, experience centres and service network, we will continue brand building for creating awareness, driving aspirations and enhancing customer experience.

Capacity Building

We will enhance our capacities to meet increasing demand and accelerate EV penetration and drive deeper localisation of Tier 1 and Tier 2 components.

We will strive to constantly evolve and build a centre of competence in new technology areas.

Ecosystem Solutions

Over the last two years, through Tata UniEVerse, we have progressed well in establishing public charging network and home charging solution for our customers. In addition, we have fulfilled localisation requirements laid down in the Phased Manufacturing plan notified by Government.

We will further expand Tata uniEVerse to offer holistic ecosystem solutions to customers. Efforts are underway to operationalise plan for battery reuse, recycle and repurpose. We will further expand our footprint of public charging solutions to drive mass adoption. Through Tata Motors Finance, we will continue to offer innovative financing solutions for retail and fleet customers.

Case study

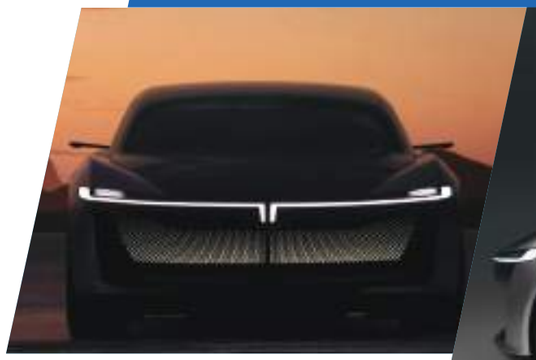
CURVV

Defining a new era of SUV design, Tata Motors recently showcased its Electric SUV Concept – CURVV. Conceptualised to offer practicality and elegance, all whilst exuding dynamism and unmatched road presence, the Concept CURVV is Tata Motors' rendition of the modern SUV typology. Expected to storm the market within the next two years, this concept will introduce India to a unique, edgy and sporty coupe body style which in the past has only been prevalent in the high end luxury segment. The Concept CURVV in its production ready avatar will first enter the market as an extension of the Company's ever-evolving Electric Vehicle (EV) portfolio which will subsequently be followed by its Internal Combustion Engine (ICE) counterpart.

With a robust SUV DNA at its core, and a plethora of new age materials, features and interfaces, we are confident that this Coupe Concept will redefine mainstream SUV design. Furthermore, with CURVV, we now enter the Generation 2 EV architecture which will further enhance the adoption of EVs in India by overcoming the current barriers. With this new architecture, we will strengthen the key pillars of Range, Performance and Technology, while retaining Safety and Reliability as hygiene offerings.

Outlook

Tata Passenger Electric Mobility (TPEM) will be investing proactively to step-up EV penetration with several exciting new launches on the anvil. Accelerating adoption with the creation of a strong EV ecosystem that drives deeper localisation, remains our priority. Government of India has placed an ambitious target of 30% EV penetration by FY30 and is supporting the transition in several ways. TPEM aspires to leapfrog ahead on the strength of its superior product portfolio, greater operational economies, affordable price-value propositions and supportive sales and charging infrastructure.



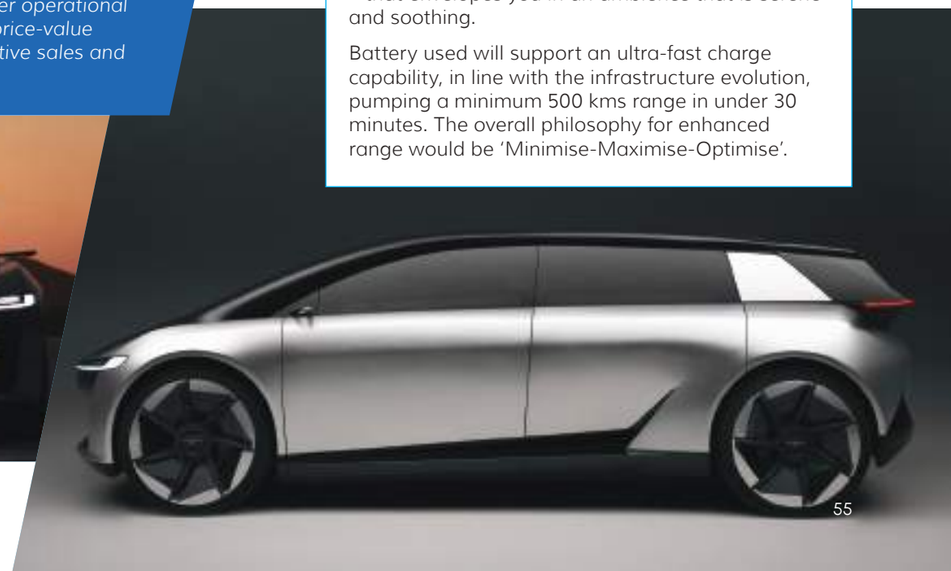
Case study

AVINYA

Taking a giant stride towards the next generation of electric vehicles, TPEM, recently made a smashing debut with the global unveil of the AVINYA Concept – an expression of the Company's vision of a pure electric vehicle, based on its GEN 3 architecture. The AVINYA Concept introduces a new typology of mobility that offers or exudes enormous roominess and comfort, not restricted by traditional segmentation. It comes packed with new age technology, software and Artificial Intelligence that work in the background to deliver wellness and tranquillity during transit. Providing an extremely premium yet simple and calming customer experience, this concept will be fairly accessible to a majority of customers of fast growing, high volume segments of today. With this, TPEM is all set to unleash a new breed of EVs that will redefine the automobile space. This path breaking EV will be introduced to the market by 2025.

The AVINYA Concept focuses on a human-centric design and promises a sensory journey of its own. From the skydome that enhances the overall sense of space and natural light to the functional console-inspired steering wheel, to the voice activated systems for a deeper interface for all its passengers, to the sustainable materials being used, that communicate the ethos of the product and finally the finishing touch of the aroma diffuser – that envelopes you in an ambience that is serene and soothing.

Battery used will support an ultra-fast charge capability, in line with the infrastructure evolution, pumping a minimum 500 kms range in under 30 minutes. The overall philosophy for enhanced range would be 'Minimise-Maximise-Optimise'.



Rethinking luxury mobility in a sustainable way

The renaissance of the iconic Jaguar and Land Rover brands is underway. The New Range Rover launched this year reflects the intuitive approach we will take to integrating technology as BEV adoption picks up.

Our Reimagine strategy is strengthened by our Refocus programme which is reshaping operations, driving efficiencies through key functions and ramping up on profitability. Set against a canvas of true sustainability, Jaguar Land Rover will become a more agile creator of the world's most desirable luxury vehicles and services for the most discerning of customers.

Operational highlights

67.4%
Share of consolidated revenue

6
Jaguar

7
Land Rover

Vehicle portfolio

Financial Metrics

Sales volume
(in units)
(wholesale) (Including CJLR)

▼ 15.8% y-o-y growth

FY22	**347,650**
FY21	412,911
FY20	525,402

Revenue
(£ million)

▼ 7.2% y-o-y growth

FY22	**18,320**
FY21	19,731
FY20	22,984

Free cash flow
(post interest) (£ million)

FY22	**(1,156)**
FY21	185
FY20	(759)

EBITDA
(%)

▼ 250 bps

FY22	**10.3**
FY21	12.8
FY20	8.9

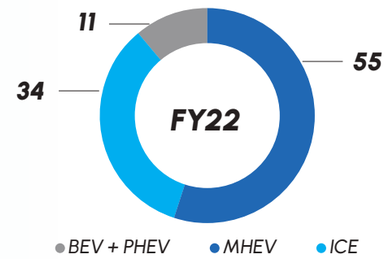
EBIT
(%)

▼ 300 bps

FY22	**(0.4)**
FY21	2.6
FY20	0.1

Retail sales mix (by volume)

(%)



Operating context

Ukraine/Russia conflict

Our primary focus throughout the unfolding conflict in Ukraine has been the wellbeing of our workforce, as well as those in our extended network. The Ukraine conflict has so far only had a limited impact on production volume as a result of active management of our parts supply chain. While we have a relatively small number of parts and commodities that are sourced from the affected countries, it is too early to say how future commodity supply and pricing could be impacted. New vehicle sales into Russia have been paused since the end of February 2022.

Response

Colleagues based at our Nitra manufacturing facility in Slovakia have provided border transportation and temporary accommodation to the families of our Ukrainian colleagues, as well as helping them integrate into the local community. In addition, we have mobilised a fleet of vehicles to the International Federation of Red Cross and Red Crescent Societies. Sales volumes in the final quarter of FY22 were not materially impacted by the conflict, with Russia and Ukraine historically accounting for less than 2.5% of global sales. While new vehicle sales into Russia have been paused since the end of February, strong demand from customers in other markets can more than offset this volume.

Reviewing FY22

Full year performance in FY22 was significantly impacted by the constraint on production and sales resulting from the global chip shortage. Revenue was £18.3 billion, down 7% from the prior year, with a pre-tax loss of £412 million before the £ (43)m Q4 exceptional charge, compared to a PBT of £662 million before exceptional items in FY21. The impact on working capital of the reduced volumes in the first half of the financial year resulted in a free cash outflow of £1.16 billion for FY22. The working capital outflow is expected to be recovered over time as volumes gradually increase.

Strong demand for New Range Rover helped order book to new record at more than 168,000 units (New Range Rover 46, 000 units and Defender 41,000 units.

The Refocus transformation programme delivered £1.5 billion of value in the year, beating £1 billion target.

Operational Risk

Capitals Impacted:

Semiconductors and other supply constraints

Supply constraints, particularly semiconductors, restricted our ability to produce as many vehicles as we planned in FY22. These supply chain challenges limited our capacity to build cars in line with customer demand and our wholesale volumes for the year were 294,182, down 15.4% compared to the prior year. The shortage of semiconductors is likely to continue in the coming year with gradual improvement throughout FY23.

Response

In response to these challenges, we focused production on higher margin products and established new processes to closely monitor our supply chain. Looking further ahead, we have engaged in strategic discussions with key component suppliers and chip producers to secure long-term supply agreements for future product programmes, to increase our resilience.

Operational Risk

Capitals Impacted:

Capitals

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

Global inflation

Inflationary pressures have been increasing, with aluminium prices rising 61% during the fiscal year, while we also saw high volatility in gas prices across Europe in the fourth quarter. This will impact our business, as some prices we pay our suppliers are directly indexed to market rates, leading to increased material costs which could reduce our profit margin. This increasing inflationary pressure could also flow through to consumer inflation expectations and drive a response from central banks in the coming year, which could impact the pace of future economic growth.

Response

In the short term, we have a level of protection from immediate commodity price increases through our commodity hedging programme. We also monitor the impact of changes in material costs on our margins and may look to adjust sales prices if we cannot avoid passing cost increases to our consumers.

Operational Risk

Capitals Impacted:

Capitals					
Financial	Manufactured	Intellectual	Human	Social and relationship	Natural

Our Strategy

Our reimagine strategy drives our single and clear vision: to become the creator of the world's most desirable luxury vehicles and services, for the most discerning of customers.

This roadmap for the future of Jaguar Land Rover puts quality and sustainability at the centre of everything we do, directed by the simplification of our processes and the rapid electrification of our vehicles, while creating unique customer experiences and a positive societal impact.

As we redefine modern luxury, and with the worldwide customer appetite for electric vehicles, we are accelerating our Reimagine transformation into a business that will deliver double-digit EBIT margins within five years and achieve net zero carbon through our entire value-chain including our products, supply chain and operations, by 2039.

Modern Luxury

In 2021, we introduced the New Range Rover, as the embodiment of modern luxury, with breath-taking modernity to its exterior and a highly sophisticated, reductive interior with an intuitive approach to relevant technology.

The New Range Rover embodies a philosophy that will be embedded across our products and our customer experiences, acting as a key differentiator for Jaguar and Land Rover, as part of their transformation into modern luxury brands.

At the centre of this is sustainability, in our vehicles and across the value chain, which we will achieve through electrification; decarbonising our supply chain, manufacturing and non-manufacturing operations; closed-loop circularity; and in close attention to the provenance of materials we select.

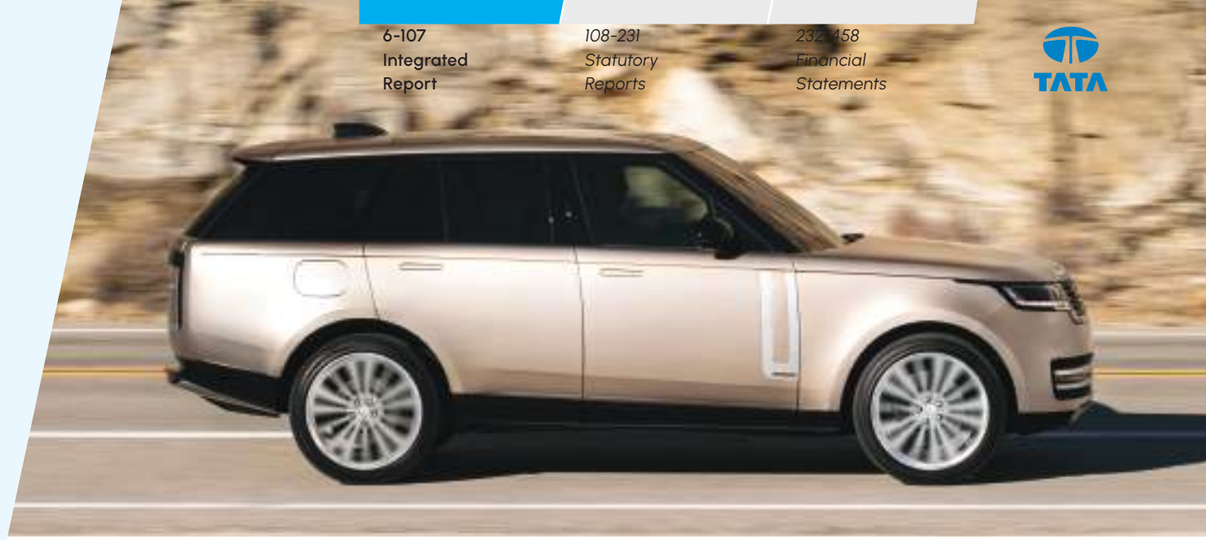
An Electrifying, Sustainable Future

We believe in the modern luxury of pure-electric propulsion that is near-silent, efficient and sustainable.

The New Range Rover introduces plug-in hybrid electric propulsion with a segment-leading official electric-only range of over 100 kms.

From 2024, a pure-electric New Range Rover will join the family.

Over the next four years, Land Rover will welcome six all-electric variants across two architectures – our flexible Modular Longitudinal Architecture (MLA) and Electric Modular Architecture (EMA). This will help us to meet unprecedented policy shifts and an exponential rise in customer demand towards electric vehicles across our key markets.



As adoption increases, we expect 60% of global Land Rover sales to be pure-electric by 2030.

As we accelerate Land Rover's electrification, the renaissance of Jaguar has also been moving at pace.

Over the past 12 months, our Future Jaguar team have determined to develop our own bespoke pure-electric architecture for Jaguar.

Alongside its product transformation, Jaguar is also creating a strong digital culture, efficiently integrating technologies and analytics, to allow the team to design a more rewarding emotional engagement between the brand and the customer.

We are truly excited about the renaissance of Jaguar.

Our ambition to become net zero carbon by 2039 throughout our entire value chain requires a transformation in the way we design, engineer, supply and manufacture our products. To secure our pathway towards this ambition, we have defined and committed to CO2e reduction targets by 2030, which have been validated by the Science Based Targets initiative (SBTi), aligning the business to the 1.5-degree celsius emissions reduction set out by the Paris Agreement.

True Digital Leader

Connectivity is a key attribute of modern luxury. Through our Reimagine strategy and Refocus programme, we are creating a step-change in connected experiences for customers and accelerating our transformation into a digital leader in the automotive industry.

We will continue to drive forward connectivity in and with our vehicles, based on our truly market-leading capability today.

Through remote diagnostics and software-over-the-air updates, we can already predict, diagnose and update all major vehicle systems.

To date, we have completed more than 3 million updates on customer vehicles and through our Electric Vehicle Architecture, we can monitor nearly 17,000 data points to continually enhance our customer experiences.

For example, in early 2022, we provided 200,000 customer vehicles, fitted with our advanced Pivi Pro infotainment system, an over-the-air upgrade featuring Amazon Alexa voice AI capability and Wireless Apple Car Play.

We believe this ability for owners to add services and experiences to their connected vehicles will create entirely new value for our business.

Collaborating for a connected future

Such a strong platform for connected services also allows us to reimagine new vehicle features. Collaboration and knowledge-sharing with industry leaders in connected services, data and software development is a cornerstone of our strategy.

We have formed a multi-year strategic partnership with NVIDIA, the leader in artificial intelligence and computing, to jointly develop and deliver next-generation automated driving systems, plus AI-enabled services and experiences for our customers.

From 2025, new Jaguar and Land Rover vehicles will be built on the NVIDIA DRIVE™ software-defined platform – delivering a wide spectrum of active safety, automated driving and parking systems, as well as AI features inside the vehicle.

Together, we will redefine how our customers connect to, and enjoy their vehicles, throughout their ownership, driving new opportunities and business models for us and our partners.

We will continue to strive for strategic partnerships to drive innovation and sustainability in line with our Reimagine strategy.

Reimagining finance for customers

Through our transformation programme, Refocus, we are also forging strategic partnerships to enhance our purchase experience.

We have partnered exclusively with BNP Paribas, to broaden competitive automotive financing with new, innovative services across nine European markets.

Our ambition is to provide our retail partner network and our customers with an expanded range of financing solutions and insurance products by early 2023.

Redefining our purpose

Our company purpose sets why we want and choose to exist: 'live the exceptional with soul'. Through our Reimagine strategy, we are changing to become the 'proud creators of modern luxury', guided by a creator's code - a set of co-created behaviours: customer love, unity, integrity, growth and impact.

Along the way, the positive impact of sustainability and diversity and inclusion will enable us to better understand and serve our customers, fuel our innovation, and engage and inspire our people.

Together, we are shaping a culture of unity, belonging, inclusion and respect, while implementing progressive policies, benefits and support, and engaging with our people to accelerate our progress.

Focused on the future

With Reimagine, we are transforming our business and our two unique brands, with a value-creation approach; delivering modern luxury experiences, quality and profit.

We will deliver a new benchmark in environmental, societal and community impact for a luxury business, creating the world's most desirable luxury vehicles, against a canvas of true sustainability.

We are transforming into an agile, fully data-driven, digital company, through our Refocus plan. Our commitment to agile ways of working is streamlining our operations and returning value to our business.

Together, we are realising our goals, steadfast in our ambition to be one of the most profitable luxury manufacturers in the world.

Refocus

Our refocus transformation programme is the engine room powering our reimagine strategy.

1	2	3	4	5	6
QUALITY	PROGRAMME DELIVERY & PERFORMANCE	DELIVERED COST PER CAR	END-TO-END SUPPLY CHAIN	CUSTOMER & MARKET PERFORMANCE	CHINA
Reduced warranty spend	Efficient programme delivery	Reduction in vehicle cost	Faster vehicle delivery times	Increased profitable market share	Increased profitable market share

7	AGILE ORGANISATION & CULTURE Agile Organisation, Leadership, Capability, Culture
8	DIGITAL Using data and technology to power the transformation
9	RESPONSIBLE SPEND Sustaining the cost improvements
10	SUSTAINABILITY Building a regenerative ecosystem

Refocus has created significant change within our business and culture over the past year, improving key quality metrics, laying the foundations of an agile, data-driven, digital business, and delivering over £1.5 billion of value during FY22.

Refocus will drive further profitability in our business, as we aim to realise £2.5 billion of value within three years.

The programme contains five priorities focused on improving our operations and transforming our business. These are: improved customer satisfaction, time to market, workforce experience, CO2e reduction and profitable growth.

These priorities are established in ten separate pillars - six operational pillars and four enabling pillars. During this fiscal year, we added our tenth pillar, Sustainability.

Driving profitable change

Our **Quality** pillar has implemented new processes and governance to improve quality issues and warranty spend, resulting in an improvement to our customer satisfaction, and reducing warranty spend to £608 per vehicle.

In **Programme Delivery & Performance**, we have trained more than 4,000 of our people in agile ways of working, reducing product delivery times and time to market. An Agile Hub has been established, facilitating team training and coaching, as well as redefining the company purpose in the mindset of modern luxury.

In **Delivered Cost Per Car**, we have continued to build on the successful cost reduction initiatives of our Ignite programme – now extended to 2025 – achieving £1,600 average per car saving, without compromising quality.

We have also created a new **Supply Chain** function within our business, focusing on digitisation as well as building resilience and sustainability within our operations. This work has included our semiconductor crisis response.

Together, **Customer & Market Performance (Pillar 5)**, which revolutionises our customer journey, and **China (Pillar 6)** have contributed over £800 million of value through measures including newly digitised ordering for retailers, renewal services for customers and profit and mix optimisations.

Digital transformation

InDigital was launched in April in 2021 as part of our Refocus plan. In just the past year, it has developed into a digital centre of excellence, at the heart of Refocus, with 250 specialists focusing on analytics, data science, data engineering and intelligent automation.

Through a digital revolution in smart tools and processes we supported initiatives that have delivered over £300 million value to our business in FY22, supporting and providing solutions as diverse as supply chain visibility to mitigate the semiconductor crisis; databased failure mode prediction; new and improved customer offerings and customer journey digitisation; and automation across the business for greater efficiency.

Responsible spend

Responsible Spend continues from the successful Charge+ programme. We have remodelled our approach to spend and investment, updating our purchasing processes, improving cost and time saving allowing our teams to focus on adding value.

Sustainability at our heart

Through FY22, we brought into Refocus a dedicated **Sustainability** pillar to execute our environmental sustainability strategy - Regenerate.

Regenerate comprises eight distinct focus areas, redefining the way we design, engineer, manufacture and even sell products and services.

Pillar 10 acts as the operational engine to implement this sustainability transformation through climate and circular actions across the company, powered by the adoption of agile methodology.

The transformation of our business through Sustainability is supported by key executive appointments.

François Dossa was appointed to the role of Executive Director, Strategy & Sustainability, in June 2021 and Rossella Cardone became Director, Sustainability in January 2022.

Outlook

Our Refocus programme will help use mitigate impact of inflationary pressures and we expect the global semiconductor shortage to gradually improve in FY23. While the COVID-19 lockdowns in China as well as the new Range Rover Sport model changeover are expected to limit volume improvements in Q1 of FY23, we expect volumes to improve progressively thereafter, and we target to achieve a 5% EBIT margin and £1bn+ positive free cash flow in FY23.

Our medium- and longer-term financial targets under the Reimagine strategy, underpinned by the Refocus transformation programme, remain unchanged, including improving EBIT margins to 10% or more by FY26 and improving cash flow to achieve near zero net debt in FY24.

TATA MOTORS

Tata Motors Finance

Proactively providing creative solutions to customers while minimising portfolio risk

AUM
(₹ in crore)

5.6% growth

FY22	**45,220**
FY21	42,810
FY20	36,882

CV market share
(%)

600 bps

FY22	**27**
FY21	33
FY20	31

PBT
(₹ in crore)

62% Y-o-Y

FY22	**101**
FY21	266
FY20	149

ROE (pre-tax)
(%)

710 bps

FY22	**2.1**
FY21	9.2
FY20	8.0

GNPA
(%)

380 bps

FY22	**8.8**
FY21	5.0
FY20	5.3

NNPA
(%)

180 bps

FY22	**5.4**
FY21	3.6
FY20	4.6

Performance overview

During FY22, Disbursals grew y-o-y by 23.5% to ₹16,797 crore on the back of uptick in CV sales. The continued stress in MSME portfolio impacted GNPA during most part of FY22. However, strong collections in Q4 (100.2%) led to GNPA reducing from 10.4% in Q3 to 8.8% in Q4.

Tata Motors Finance continued its asset-light journey and completed ~₹6,300 crores of assignment and co-sourcing during the year. Tata Motors Finance also focused on cost reduction measures and its cost to income ratio remained low at 33% (39% in FY21).

Operating environment

Meeting regulatory norms

The NBFC sector is witnessing a slew of regulatory changes over past few years, especially post ILFS crisis. The RBI, on October 22, 2021, revised the regulatory framework for NBFCs. These guidelines shall be effective from October 1, 2022. While the detailed provisions are to be notified, TMF Group is likely to fall in upper NBFC category and regulations would broadly cover following aspects- the regulations broadly cover following aspects – Common Equity Tier I capital at 9% within Tier I capital; Board approved policy on Internal Capital Adequacy Assessment Process, leveraging requirement to ensure that growth is supported by adequate capital, holding differential provisioning towards different classes of standard assets, mandatory listing within three years.

The RBI, to strengthen the supervisory tools applicable to NBFCs, has put in place Prompt Corrective Action (PCA) Framework, from April 1, 2022. The RBI has prescribed risk threshold with indicators mainly being capital ratios in terms of CRAR and Tier 1 ratio and asset solvency ratio in terms of net non-performing assets. RBI has also prescribed mandatory and discretionary actions for all of the risk threshold, stricter action being for higher risk threshold. Mandatory actions include various restrictions like on dividend distribution/ remittance of profits, on branch expansions, on capital expenditures and on variable operating expenses. Discretionary action includes special supervisory actions related to strategy, governance, capital, various type of risk, business, operation and profitability.

Tata Motors Finance group has been compliant with the new RBI Prompt Correction Action (PCA) norms and its liquidity and capital adequacy ratios are comfortable. Tata Motors Finance is also taking steps to reduce GNPA/NNPA aggressively and recalibrate its collection strategy and organisation to embrace new norms.

Focus areas FY23

- Maintain ~30% market share
- Expand NIMs: Increase Used Vehicles lending and fee-based income streams
- Accelerate digital transformation of the business; Create digitally-enabled ROA accretive new income streams
- Target near double-digit ROEs

Value Creation

The desire to create long-lasting value inspires all that we do. It gets manifested in our responsible use of resources, our focus on exceeding customer and employee expectations, and in creating gains for our investors and shareholders.

Value Creation Model

How our business model creates value

At Tata Motors, we strive to create value through our business model by innovating sustainable mobility solutions to enhance the quality of life.

Inputs

Financial Capital
Our financial resources come from various providers of capital – shareholders, bond issuers, banks, and the financial markets. We optimally deploy these resources to create value and drive growth.

Tata Motors Consolidated
- **₹44,561** crore equity capital incl. reserves
- **₹24,148** crore investment spending
- **₹48,679** crore net automotive debt

Manufactured Capital
We continuously focus on operational excellence, benchmark performance, continuous innovation, and improvement in automotive manufacturing processes. This supports our strong and sustainable growth.

Tata Motors
- **10** manufacturing facilities
- **2** R&D/engineering and design centres

JLR
- **12** manufacturing and engineering facilities
- **7** technology hubs

Intellectual Capital
As a customer-centric organisation, we embrace technological development, innovations and focus on collaboration to deliver world-class products.

- **9** design applications filed
- **125** patent applications filed
- **311** foreign design applications filed
- **176** foreign patents filed

Human Capital
As an innovation-driven business, we focus on creating culture of diversity and safety and endeavour to attract the best talent and bringing life to our strategy.

- **52,351** total employees
- **25,588** permanent employees
- **26,763** temporary employees
- **3,526** employees in Research & Development
- **4,517** permanent management cadre employees
- **29,340** non-management staff such as unionised hourly workers
- **1,868** contractual/ temporary staff including casual workers

Social and Relationship Capital
We built long-standing relationships with employees, suppliers, dealers, customers, end users and uplift the communities where we operate to maintain and strengthen our licence to operate.

- **₹23.69** crore spent on CSR
- **28,558** hours volunteered by employees

Natural Capital
We are proactively working towards enhancing our positive impact on the natural environment. As a resource-intensive business, we focus on climate change, energy efficiency, water conservation, and waste management.

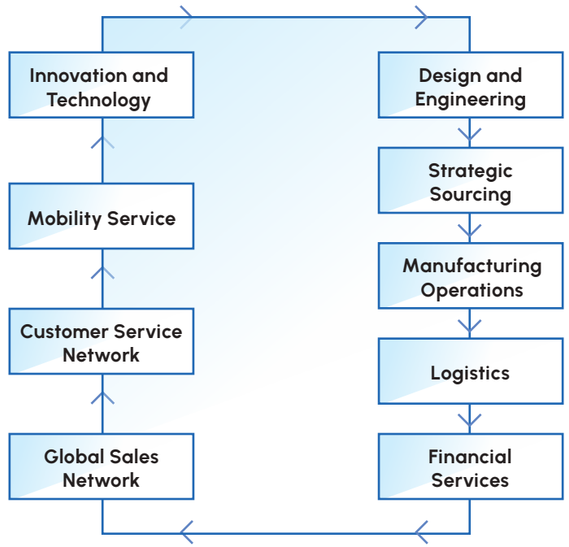
- **1.20** GJ/vehicle specific direct energy consumed
- **2.34** GJ/vehicle specific indirect energy consumed
- **3.54** GJ/vehicle specific total energy consumed
- **44,29,504** m^3 water withdrawal
- **1,133,506** MWh energy consumed
- **1,658,929** m^3 water consumed

Our Vision
By FY24, we will become the most aspirational Indian auto brand, consistently winning, by
- delivering superior financial returns
- driving sustainable mobility solutions
- exceeding customer expectations, and
- creating a highly engaged work force

Our Values

Integrity | Accountability | Excellence | Team work | Customer focus | Speed

Value chain



Outputs | Outcomes

Cars and Sport Utility Vehicles

Tata Motors Consolidated
- **₹278,454** crore revenue
- **9.6%** EBITDA margin
- **0.7%** EBIT margin
- **₹ (9,472)** crore auto free cash flow

SDGs Impacted

Tata Motors
- **745,478** units produced (including cars produced at FIAPL Joint operating facility)

JLR
- **3,33,581** units produced

- **21** design applications granted (**15** Indian Design Grant, **6** Foreign design grant)
- **56** patents granted (**53** Indian Grant, **3** Foreign Grant)
- **146** designs approved (registered or granted)
- **455** patents granted

Truck and Buses

- **6.5%** female in total workforce
- **8.9%** total Employee Turnover rate
- **6.7%** voluntary employee turnover rate
- **0.23** LTIFR
- **18.3%** female in total workforce
- **0.02** per **200,000** hours LTIFR

Defence

- **7,91,298** lives impacted through CSR initiatives

- **54,793** tCO_2e Scope **1** emissions
- **3,02,511** tCO_2e Scope **2** emissions
- **0.075** tCO_2e/vehicle specific Scope **1** emissions
- **0.414** tCO_2e/vehicle specific Scope **2** emissions
- **12.8%** share of Renewable Energy in total energy consumed
- **118,503** tCO_2e Scope **1** emissions
- **117,939** tCO_2e Scope **2** emissions
- **41%** share of Renewable Energy in total energy consumed

Building relationships for symbiotic growth

Stakeholder engagement is at the heart of our business model. Investors, employees, customers, regulators, communities, suppliers, dealers, media and academic institutions are our key stakeholders. We continuously engage with them to understand and resolve their concerns through effective stakeholder management framework.

Key details of our stakeholder engagement mechanism and outcomes have been provided below.

Investors & Shareholders

Why are they important?
- They have financial stake in the Company and play a major and vital role in the success and growth of Company.

Key issues in FY22
- Timely business updates and updates on material events, enhancing level of disclosures, compliances.

Engagement Platforms
- Investor meets, investor calls, press releases and mail updates, email support for investor queries.

Response to Key issues
- For material events and quarterly results, updates are given and separate investor calls held (e.g. for semiconductor crisis & TPG Rise Climate investment event, separate investor call was held.) All compliances, grievances are addressed in a time-bound manner.

Employees

Why are they important?
- They are key assets driving our culture of innovation and growth.

Key issues in FY22
- Build strong employee engagement, Recognition and Rewards, building strong organisational culture, leadership development, cess capability, union engagement.

Engagement Platforms
- Team touch point, skip level meetings, quarterly town hall, accolades – rewards & recognition platform, culture survey and pulse survey, round table with senior leadership, ask me anything forums, self-directed teams.

Response to Key issues
- Transparent job postings through Career Xplore – IJP program, Exposure opportunities through GEMS program, Accolades – launch of Rewards & Recognition program, Inner Circle – leadership development program, Driving culture of self-directed teams at shop floor, focused efforts on Industry 4.0 and CESS initiatives.

Customers

Why are they important?
- Engage with customers for ensuring satisfaction and retention.

Key issues in FY22
- Product and service related issues

Engagement Platforms
- Customer meets, feedback calls, home visits.

Response to Key issues
- Resolution of issues raised by customers, proactive actions on product quality improvement, dealer manpower training

Regulators/Government

Why are they important?
- Impact of policies/regulations introduced by the Govt.
- Emerging situations in business environment.

Key issues in FY22
- Obtaining permissions /licenses / clarifications/ waivers /business development approvals/vendor and logistical support /recoveries as per group requirement.

Engagement Platforms
- Strategic representation and meetings with govt agencies.
- Representation through trade bodies.

Response to Key issues
- Issues are resolved through regular interactions, representations, and discussions with the key stakeholders.

Communities

Why are they important?
- Improving the quality of life for our dependent and neighbouring communities.
- Acting as a responsible corporate citizen, managing relationships, brand building and developing trust.
- Enhancing business-connect.
- Promoting inclusive and equitable development.

Engagement Platforms
- Awareness building through people-friendly engagement tools like street plays and folk songs.
- Community meetings matching the routines and availability of the beneficiaries.
- Recognition and felicitation through interaction with the board members, senior leadership.
- Emergency/Disaster relief activities. Example, COVID-19 relief
- Celebration and participation in local community events.

Key issues in FY22
- Malnutrition and other health issues.
- Education-related: Addressing gaps in learning levels; skilling; increasing employability, even for school dropouts.
- Spreading environmental awareness and facilitating plantation.
- Providing disaster relief.

Response to Key issues

Issue-focused programmes being run:
- Health: Aarogya
- Education: Vidyadhanam
- Skilling: Kaushalya
- Environment: Vasundhara
- Affirmative Action: Aadhar and Employee Volunteering

Suppliers/service providers

Why are they important?
- Expedite and optimise time to market for new products by leveraging supplier technologies across Tata Motors products.
- Ensure seamless supplies for ongoing production by creating adequate capacities.
- Spare part supplies across product lifecycle requirements.

Key issues in FY22
- Plant restart and capacity ramp up post lockdown due to the COVID-19 pandemic.
- Additional demand fulfilment for semiconductors due to global demand supply deficit.
- Commodity price inflation.

Engagement Platforms
- Early vendor involvement in product design and development.
- Structured engagement through annual supplier conference, zonal meets and supplier council meets.
- Periodic interactions to drive ongoing product improvements.
- Supplier technology days to understand and align supplier technologies that can be deployed in Tata Motors products.

Response to Key issues
- Working capital management by introducing various bill marketing schemes.
- Direct engagement with semiconductor suppliers to improve allocation of chips. Specify alternate available chipsets.
- Drive cost optimisation through VAVE, strategic engagements with key raw material suppliers and others.

Dealers & service centres

Why are they important?
- Market share improvement.
- Improve and enhance customer experience.

Key issues in FY22
- (PV) product complaints, customer experience consistency, digitalisation opportunities.
- (CV) Ordering complexity and turnaround time, reduction in inventory cost, timely settlement of claims, timely support from insurance surveyors.

Engagement Platforms
- Dealer meetings, visits, audits, dealer council, joint programmes & sustainability initiatives.

Response to Key issues
- (PV) Rapid Response Teams for product complaint resolution, sustained actions & monitoring through proactive intervention.
- (CV) Introduction of Digi-VOR (Vehicle Off Road) system for faster VOR ordering and supply, implementation of TOPS (Transformation Of Parts Supplies) for accurate order requirement.

Experts/Academic and Research Institutions

Why are they important?
- Intellectual partnerships to undertake research and development of products and technology.
- Need to up-skill and re-skill employees.
- Endorsement, certification and validation of new interventions.

Key issues in FY22
- Legacy of process and protocol of collaborating institutions.
- Ensuring technical alignment with customer requirement and regulatory needs.

Engagement Platforms
- Collaborative need based engagements on mutually beneficial projects.
- Case-based meetings.

Response to Key issues
- Efforts to simplify processes and protocols.
- Engagement to improve sharpness and practicality of project outputs.
- Participation in academic events and sharing business context.

Media

Why are they important?
- Media is a channel through which we can inform, persuade and enlighten our stakeholders about the brand.
- They are considered as a credible source for brand advocacy.
- Brings in third-party / non-biased endorsement, helps enlist stakeholders' trust.

Key issues in FY22
- Need for regular internal and external communication to amplify key identified themes/storylines.

Engagement Platforms
- Media Interviews, press releases, authored articles, participation in industry forums as guest speaker, engaging creatives/posts on social media.

Response to Key issues
- Accelerated participation in industry stories.
- Press releases issued for key milestones.
- Leveraged topical days to publish engaging content on the identified theme.
- Contributed articles on key topics.
- Participated in forums/webinars.

Materiality assessment

Mapping our priorities

Materiality assessment helps to define the environmental, social and governance (ESG) areas that matter the most to our business and our stakeholders. We engage with internal and external stakeholders and identify material issues that impact our ability to create value.

Tata Motors carried out a detailed materiality assessment in FY21 and we continue to focus on those areas of strategic importance.

1. ESG topics relevant to Tata Motors were identified by mapping disclosure requirements of various ESG frameworks and Tata Motors ESG rating.
2. Curated questionnaires based on selected ESG topics designed and communicated with identified stakeholder groups and Tata Motors leadership team.
3. Stakeholders scored each topic on its impact on our business and sustainability and its importance to stakeholder groups.
4. Stakeholder responses were mapped on a priority scale of High-Medium-Low to identify key material topics.
5. Review of identified key material topics by Tata Motors senior management.

Tata Motors material topics

Environment

High Significance	Medium Significance	Low Significance
• Adoption of Clean Technology • Vehicle Life Cycle Analysis • Greenhouse Gas Emissions • Energy Management	• Value Chain Environment Management • Water & Effluents • Fleet Fuel Economy • Air Emissions • Vehicle Use Phase Emissions • Environmental Management Systems • Waste Management	• Biodiversity • Material Management

UN SDGs : **Capitals impacted :**

Social

High Significance	Medium Significance	Low Significance
• Customer Health & Safety • Occupational Health & Safety	• Labour practices • Employment & Welfare • Human Capital Development • Socio-economic Impacts • Automotive Cyber Security • Community Welfare	• Marketing & Labelling • Supplier Social Assessment • Public Policy • Freedom of Association & Collective Bargaining

UN SDGs : **Capitals impacted :**

Governance

High Significance	Medium Significance	Low Significance
• Ethical Business Conduct • Governance • Stakeholder Centricity	• Research & Development • Tax • Economic Performance	

UN SDGs : **Capitals impacted :**

Capitals

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

Risk management

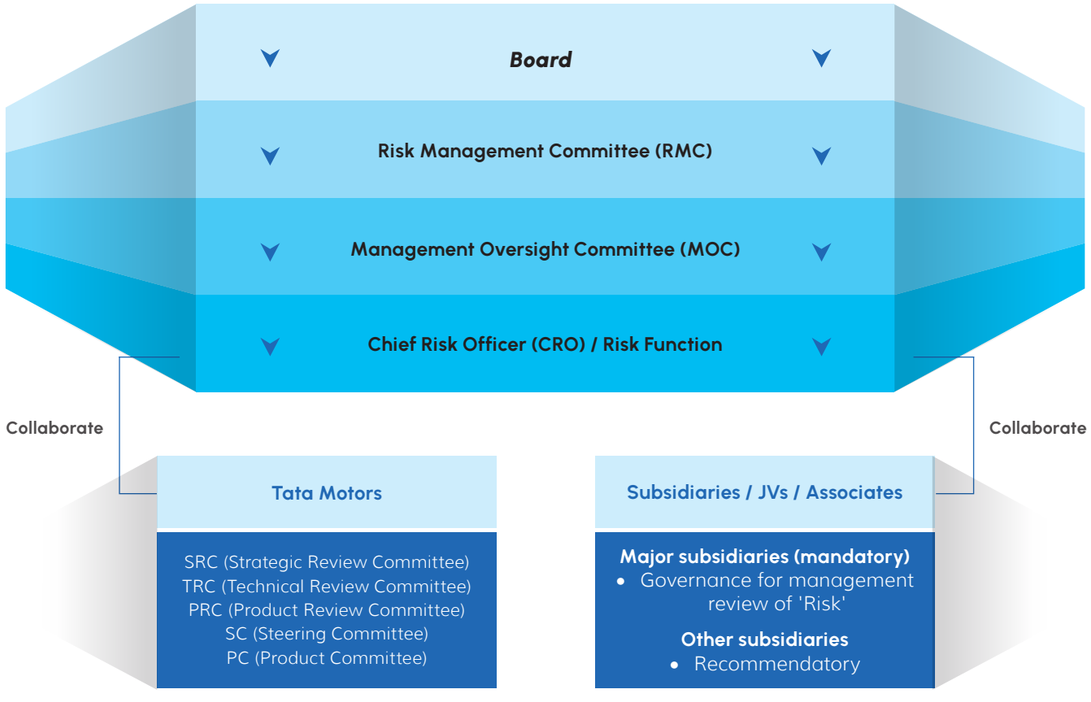
Steering a steady course through dynamic risk evaluation

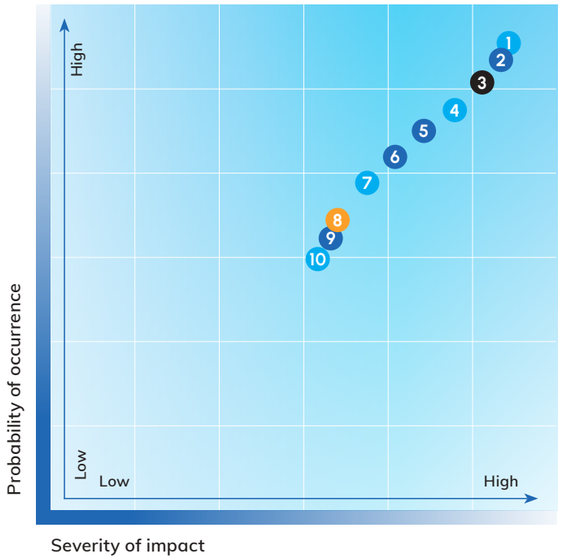
At Tata Motors, we monitor the external environment to capitalise on emerging opportunities and proactively undertake measures to mitigate associated risks. We have established a robust risk governance framework that not only evaluates the nature of risks, but also dynamically assesses their likelihood and significance on our value creation abilities.

Our Enterprise Risk Management Framework

At Tata Motors, we have a strong enterprise risk management framework for identifying, assessing, managing, and monitoring principal risks that could affect our business.

Governance Framework





Operational : 1, 4, 7, 10
Strategic : 2, 5, 6, 9
Financial : 3
Legal & Compliance : 8

Operational	Strategic	Financial	Legal & Compliance
1 Supply chain disruptions & commodity inflation	2 Global economic and geopolitical environment, COVID-19 pandemic and manufacturing operations	3 Growth strategy and competitive business efficiency	8 Environmental regulations and compliance
4 Distribution channels, retailer network and customer service delivery	5 Brand Positioning, innovation and rapid technology change		
7 IT Systems and Security	6 Jaguar Land Rover electrification transformation		
10 Human Capital	9 Climate change		

Risk management

Principal risks	Description	Consequences	Mitigations and opportunities
1 **Supply chain disruptions & commodity inflation**	Our ability to supply components to our manufacturing operations at the required time is of paramount importance in achieving production schedules and meeting consumer demand. We are also witnessing disruptions on account of recent COVID-19 lockdowns in China. Recently commodity prices, especially precious metals have experienced significant volatality. Steel, which is a principle component for commercial vehicles, has witnessed exponential price increases.	Supply chain disruptions, if not managed, could have an adverse effect on production volume, revenue and profitability, customer satisfaction and reputation. In addition to the disruption caused by the pandemic, associated supply constraints of semiconductors have impacted many industries including automotive. As the transition to electrified vehicles continues the skills, processes and technologies required to ensure continuity of supply will change, so securing these supply chains is business critical. Raw materials comprise almost 65% of our total costs. If we are unable to find substitutes for such raw materials or pass price increases on to customers by raising prices, or to safeguard the supply of scarce raw materials, our vehicle production, business and results from operations could be materially affected.	An effective supply chain risk management framework enables early, proactive, engagement with our suppliers to identify and mitigate potential disruptions. A key component of Jaguar Land Rover's Refocus Transformation programme focuses specifically on the resilience of its supply chain and the efficiency of launching its models to market. We work closely with our suppliers to define inventory maintenance norms, build safety stocks, explore localisation and alternative sources, among others. We have taken several initiatives to mitigate semiconductor crisis, including by engaging with suppliers and chip manufacturers, optimising chips, deploy altering designs and using premium freight services to replenish the inventories, among others. We continue to maintain and develop strong partnerships with key strategic suppliers, including for electrification to ensure a stable future supply of components. We have been taking steps to find substitutes, protect volatility by way of hedging and taking price increases in a calibrated way to somehow mitigate the impact of price rise.
2 **Global economic and geopolitical environment, COVID-19 pandemic and manufacturing operations**	We are exposed to changes in the global economic and geopolitical environment, as well as other external factors including but not limited to trade tensions, protectionism, wars, terrorism, natural disasters, humanitarian challenges and pandemics that may adversely impact our business. Manufacturing operations are at the heart of our value chain, and any losses to scheduled production will have a detrimental effect on both financial performance, customer delivery and satisfaction. The COVID-19 pandemic and Brexit have increased our production continuity risk exposure.	We rely on certain key markets, including the United Kingdom, China, North America, India and continental Europe, from which we derive a substantial portion of our revenues. A decline in demand for our vehicles in these major markets may significantly impair our business, financial condition and results of operations. Our international presence and global sales profile means that our business could be significantly impacted by in the external environment, globally or locally. Our global supply chain could also be negatively affected by disruption caused by external factors in the future. As a result, our business could be adversely affected through lower sales in each region. Any disruptions to our manufacturing operations and losses in vehicle production could results.	We continue to closely monitor, and risk assess global developments, implementing mitigation plans as necessary and we continue to maintain a balanced sales profile across our key sales regions. Our diverse global customer base gives us the flexibility to react to regional changes in demand by adjusting our sales mix into other markets while we may adjust product features or content should we face supply challenges in the future. Manufacturing works closely with the Purchasing and Supply Chain functions to monitor and manage suppliers that pose part supply risks to production. Data analytics tools and integrated S&OP tools have been set up to monitor volatile demand and managing inventories efficiently. Multiple response measures have been implemented to ensure our sites are COVID-19 safe working environments. There has been extensive engagement with labour unions and several steps and welfare measures have been taken to ensure safety and well-being of employees.
3 **Growth strategy and competitive business efficiency**	Delivering on our business and strategic objectives, including electrification transformation for Jaguar Land Rover and sustaining the turnaround journey and achieving a structural transformation is key to realising our planned future profitability and cash generation through return on our investments.	If our business is unable to compete effectively on cost we may experience lower than expected returns on our future investments which may make us unable to deliver on our financial objectives in the future. This may limit our ability to reduce net debt in the future as planned which could reduce our ability to raise new debt and invest further in new products in the future. We are also expanding our growth in domestic business with a focus on large scale fleet under pay-per-use model. Such large contracts come with execution risks. If we are unable to comply with various terms of agreement or fulfill the necessary specifications and timelines, it would adversely damage our reputation and also significantly impact our financial performance and results of operations.	Jaguar Land Rover Reimagine strategy delivers three platforms which includes a pure BEV for the Jaguar brand, a native BEV for EMA and a flex for MLA, enabling an acceleration of its electrification transformation and its journey towards net zero carbon emissions target in 2039. Jaguar Land Rover has launched Refocus programme to support the delivery of its Reimagine objectives. This operational transformation programme includes focus on ensuring timley new product delivery to market, and management of the cost base of the business while also ensuring that we maximise profitability on our sales. We maintain strong liquidity in the business to ensure that we can navigate any funding challenges may arise in the future. Appropriate business model / financial structuring is being worked upon to address risks for execution of large scale contracts, including contracts entered according to pay-per-use model.
4 **Distribution channels, retailer network and customer service delivery**	Every customer must receive a seamless and consistent hassle-free experience. Customers must be delighted at every step. Our retailer partners reflect our brand strategy and vision, and must effectively communicate our values, with trained and capable representatives, to continue to successfully appeal to new and existing customers, and driving high customer satisfaction and retention, both for Sales and Services.	Inconsistent customer experience impacts the satisfaction and retention of existing customers, and the attraction of new customers. Failure to deliver an exceptional sales and service experience through on-line and physical retailer channels will lead to a weakening in our competitive positioning, potentially impacting our business and financial performance as a result. We may be compelled to invest newer evolving distribution models such as D2C, and we need to constantly evolve and meet consumer preferences and new market trends.	Significant steps have been taken to improve dealer profitability and financial health. Online channels have been simplified to enhance the customer online experience. Retailer systems and tools have been enhanced, supporting retailer sales, service and technician representatives to deliver a seamless and consistent hassle-free customer experience, increasing our Sales and Service customer satisfaction. Furthermore, other several other initiatives have been undertaken in past years for hassle free sales and improved after sales experience (e.g., SOTA - Software Over the Air and FOTA and Features Over The Air services now in development), Fleet Edge, Sampoorna Seva, Uptime guarantee.

Capitals

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

Risk management

Principal risks	Description	Consequences	Mitigations and opportunities
5 **Brand positioning, innovation and rapid technology change**	Brand positioning is becoming increasingly challenging in a dynamic automotive market with more intense competition from existing OEMs and new disruptive entrants, particularly the electric vehicle segment. Our future success depends on our ability to stay attuned to evolving automotive trends and to satisfy changing customer demands by offering innovative products in a timely manner and maintaining product competitiveness and quality.	Our potential inability to successfully position, maintain and articulate the strength of our brands as well as failing to develop new products and technologies that meet customer preferences, or not being able to sufficiently invest in brand building, could impact demand for our products. Delays in the launch of technologically intensive products, or the relative obsolescence of existing technology in our products could impact sales as customers may choose to purchase products from competitors and/or the sale of our products could be prohibited in certain markets.	Our approach of taking 'Every regulatory change as an opportunity to enhance value to customer and increase competitiveness' helped us establish superiority of our BSVI range with improvement in market share. Passenger vehicles business has witnessed significant turnaround and perception change in past 2 years. We have stepped up product launches, sustainable mobility solutions, new business avenues and have been front-runners in EV's in India. Under the Reimagine strategy both of Jaguar Land Rover brands continue its Modern Luxury vision to support its brand position in the market, with Jaguar relaunching as an all-electric brand from 2025 targeting a more premium segment of the market. As part of the Reimagine strategy Jaguar Land Rover is increasing collaboration and partnerships both within the Tata Group and with external organisations in a number of areas to ensure we can meet our customer expectations.
6 **JLR's electrification transformation**	Jaguar Land Rover electrification transformation is fundamental to its Reimagine strategy and sustainable future. It's vitally important to ensure that the product, business and service related aspects are cohesive, timely and relevant in the dynamic external environment.	Potential inability to ensure a robust and effective transition towards electrification, could result in non-compliance with environmental regulations, an uncompetitive product portfolio and a deterioration in financial performance	Jaguar Land Rover Reimagine strategy will deliver three platforms, including a pure BEV for the Jaguar brand, a native BEV for EMA and a flex platform for MLA, enabling an acceleration of its electrification transformation and its journey towards net zero carbon emissions target in 2039. Strategic options for its battery requirements, services and software have been evaluated and are in the process of being integrated into delivery plans.
7 **IT Systems and Security**	We are a global enterprise with an enviable reputation and are undergoing radical transformation. As technology is increasingly central to our business, safeguarding our information assets, ensuring privacy and reducing human risk are paramount. Like other organisations, we are operating in a perilous cyber climate, making it a constant target for cyber-crime. We strive to reduce information cyber security risks and continue to deliver great experiences for our customers and value for our shareholders.	Successful cyber-attacks could cause significant business disruption to us, affecting our ability to deliver products and services for our customers. In extreme situations this could affect the personal safety of our customers and colleagues. Regulatory and statutory requirements are increasing, and failure to meet these obligations, such as privacy and data protection law, could result in enforcement action, fines, reputational and financial damage.	Information risk and cyber security are managed strategically, through a cohesive programme of initiatives, to improve risk and maturity of cyber capabilities. Jaguar Land Rover significant investment is driving measurable improvements in cyber defence and other core security capabilities (e.g., security ecosystem, supply chain security, risk governance and cultural change).
8 **Environmental regulations and compliance**	We are subject to a continually evolving regulatory landscape with its associated laws, regulations and policies that have an influence on our products and operations.	We may face reputational damage, which could materially impact our brands and sales, if we fail to maintain the mandated environmental compliances.	Robust mechanism for ensuring proactive compliance and continual compliance evaluation. Culture of compliance is embedded by educating employees and creating systems that ensure compliance requirements are met on a continuous and proactive basis.
9 **Climate Change**	Climate Change poses acute and chronic physical risks to our operations and our value chain. Climate Change also poses transition risks to our business which include technological advances in products and evolving market and policy landscape changes.	Extreme weather events may disrupt supply chain and our operations adversely affecting our ability to fulfil demand. Evolving customer choices leading to increased demand for low-carbon vehicles. Policy direction requiring us to adopt low carbon manufacturing. Carbon pricing mandates may potentially enhance transition risk.	Simulate climate change physical risks, baseline and develop long-term transition roadmap. Transition to low-carbon products in a planned and systematic manner across passenger and commercial vehicles. Build resilience into the value chain and integrate low-carbon agenda into business strategy.
10 **Human Capital**	Our business requires an engaged workforce with core capabilities in new and emerging skill areas and a collaborative, innovative and inclusive culture for our transformation to be successful. The safety, wellbeing and engagement of our employees is paramount and needs to be maintained in the face of a challenging external environment and through the transformation of our organisation.	If we fail to attract, retain, engage and develop a diverse workforce with critical skills and capabilities our ability to deliver innovative products and services will be constrained and we will be prevented from deploying the agility and speed of delivery that is essential within the dynamic automotive industry.	A key aspect of our strategy is to develop an agile, capable organisation and culture through changes to ways of working, significant ACES upskilling, and the introduction of a new business purpose and supporting behaviours. Our four culture pillars for Tata Motors-be bold, owning it, solving together, being empathetic focus on these aspects. Leveraging the digital capability and solutions through In Digital, as part of Jaguar Land Rover refocus program enables a more efficient, focused and productive workforce. Our diversity and inclusion strategy will make the most of the uniting power of our differences and the unique qualities that each of our workforce brings.

Capitals

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

Achieving business performance with integrity

The Tata lineage of ethical and transparent governance practices characterises Tata Motors and our corporate governance philosophy upholds the highest standards of professionalism and integrity. Our Board of Directors command a wealth of experience and are mandated to act with complete independence and impartiality in the best interests of the company and its stakeholders. They set the strategic direction and help us to navigate the complexities of the external world.

Code of Conduct

The Tata Code of Conduct is based on five foundational values of Unity, Integrity, Responsibility, Pioneering and Excellence, which reflect the essence of what the Tata brand embodies. The Tata Code of Conduct applies across all Tata Group companies and our stakeholder groups covering employees, customers, the communities that we operate in, our value chain partners, our business associates and financial stakeholders and the governments of the countries that we operate in.

The Board of Directors are also responsible for ensuring that the Company's direct business activities and those of its value-chain partners remain in compliance with the letter and spirit of the Tata Code of Conduct and any other affiliated norms that are observed within the Company.

Sexual harassment cases
(nos.)

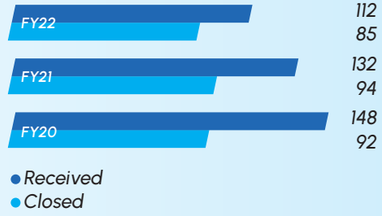
**Complaint raised on March 9, 2022 is open and enquiry is going on.*
***Withdrawn by complainant, therefore closed.*

Enhancing Board efficacy

Key skills, expertise and diversity that the Board carries

Our Board comprises qualified members who bring in relevant skills, competence and expertise that help to guide and shape the Company's competitive position and strategic way forward. The mix of skills available with the Board are very diverse and range across entrepreneurial and leadership oriented, engineering and technology, finance, global business, as well as well-entrenched experience in the automobile industry and in leading mergers and acquisitions. There is great diversity also in terms of age, years of experience within the organisation and gender, and this enriches their insights.

Whistle-blower cases
(nos.)



Guiding the value-creation process

The Board guides and oversees our value-creation process. The principal areas it focuses on are:

- Directing, supervising and controlling the performance of the Company
- Reviewing whether the Company is progressing as per strategic plans
- Monitoring the responsibilities delegated to Board Committees, to ensure proper and effective governance and to control of the Company's activities
- Establishing and closely monitoring the risk management process of the organisation
- Closely monitoring the financial, as well as the non-financial or ESG performance aspects of the Company

Evaluation of effectiveness

In keeping with the global best practices for maintaining robust internal controls and governance standards, our Board of Directors are also subject to evaluation and the criteria that are used for evaluating their performance are explained below:

- Composition and structure
- Effectiveness of Board meetings, processes, information flow and coordination with executive management
- Individually, Directors are evaluated as per their:
  - Contribution to the Board and Board Committee meetings
  - Preparation on the issues to be discussed
  - Both number of meetings attended as well as, the nature of their contributions in these meetings

Committees & meetings

Board	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee
90% Attendance	100% Attendance	100% Attendance	100% Attendance
9 Members	4 Members	3 Members	3 Members
8 Meetings	7 Meetings	5 Meetings	3 Meetings

Corporate Social Responsibility Committee	Risk Management Committee	Safety, Health and Sustainability	Allotment Committee
100% Attendance	100% Attendance	100% Attendance	100% Attendance
4 Members	4 Members	3 Members	4 Members
3 Meetings	3 Meetings	3 Meetings	3 Meetings

Mr. Ratan N Tata
Chairman Emeritus

Board of Directors – Tata Motors Limited

Mr. N Chandrasekaran
Non-Executive Director and Chairman

Mr. Om Prakash Bhatt
Non-Executive, Independent Director
C C

Ms. Hanne Sorensen
Non-Executive, Independent Director
C C

Ms. Vedika Bhandarkar
Non-Executive, Independent Director
C C

Mr. Mitsuhiko Yamashita
Non-Executive, Non-Independent Director

Mr. Kosaraju V Chowdary
Non-Executive, Independent Director

Mr. Al-Noor Ramji
Non-Executive, Independent Director

Mr. Thierry Bolloré
Non-Executive Director

Mr. Girish Wagh
Executive Director

Committees Audit; Nomination and Remuneration; Stakeholders' Relationship; Corporate Social Responsibility; Risk Management*; Safety, Health and Sustainability

© Chairperson ◯ Member

*Note: Group Chief Financial Officer, Mr. P B Balaji is a member of the Risk Management Committee as well. Mr. M Yamashita attends as an Invitee, Audit Committee Meetings held for considering of Financial Statements.

Please visit www.tatamotors.com/about-us/leadership/ for the detailed profiles of the Board members.

Average age of Directors on the Board (years)

Average Tenure on the Board (years)

Average tenure of Independent Directors on the Board (years)

Tata Motors Limited
Mr. N Chandrasekaran
Mr. Om Prakash Bhatt
Ms. Hanne Sorensen
Ms. Vedika Bhandarkar
Mr. Mitsuhiko Yamashita
Mr. Kosaraju V Chowdary
Mr. Al-Noor Ramji
Mr. Thierry Bolloré
Mr. Girish Wagh

Jaguar Land Rover Automotive PLC
Mr. N Chandrasekaran
Mr. Thierry Bolloré
Mr. P B Balaji
Mr. Nasser Munjee
Mr. Charles Nichols
Mr. Al-Noor Ramji
Mr. Andrew M. Robb
Ms. Hanne Sorensen
Sir Ralf D Speth

Members common to both the Boards
Mr. N Chandrasekaran
Mr. Thierry Bolloré
Ms. Hanne Sorensen
Mr. Al-Noor Ramji

Board Committees and their responsibilities

The **Audit Committee** reviews quarterly/annual financial statements, adequacy of internal control systems, internal audit reports and ensure independence of auditors.

The **Nomination and Remuneration Committee** provides various recommendations to the Board including the set up and composition of the Board and its Committees, the Remuneration Policy, HR Policies and culture.

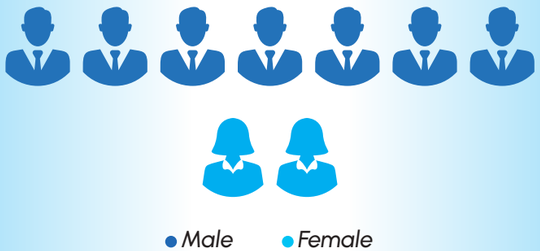
The **Stakeholders' Relationship Committee** reviews statutory compliances and services relating to security holders, dividend payments and performance of Registrar and Transfer Agents.

The **Corporate Social Responsibility Committee** formulates and recommends the CSR policy to the Board and monitors CSR budget, activities and expenditure.

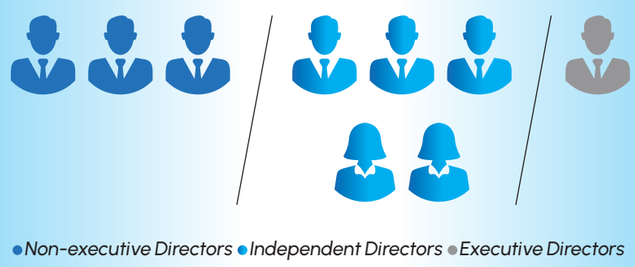
The **Risk Management Committee** assists the Board in overseeing the risk management process, controls, risk tolerance, mitigation and reviewing the Company's risk governance.

The **Safety, Health and Sustainability Committee** reviews the Company's performance on SHS aspects, including ESG and oversees the implementation of relevant policies and strategies.

Gender-wise breakup of Directors



Profile of Board of Directors



Sustainability Review

We integrate sustainability into our products, operations and work processes to create value and contribute to sustainable development.

Safeguarding nature for posterity, producing responsibly

Tata Motors has been investing in sustainable mobility for safety, emission reduction and environmentally-sustainable materials as a priority, going far beyond compliance. We are leading the way, for over several decades, as a benchmark corporation with a community conscience.

Building on this leadership position and on the backdrop of the global focus on Climate Change, natural resource conservation and biodiversity loss, we have re-examined the Sustainability Agenda on how to elevate our Sustainability Ambition to Global leadership levels and align, translate and integrate them into our entire value chain.

We have articulated our sustainability and climate change policies that address key climate change issues related to products, processes and services, and are committed to reducing the greenhouse gas emissions throughout the lifecycle of our products. Greenhouse gas emissions from our manufacturing operations are generated from combustion of fossil fuels and power consumption. In line with our Climate Change Policy, we are consciously working towards mitigating these emissions by improving energy.

Jaguar Land Rover's Reimagine strategy sets out the roadmap towards a sustainability-rich future of modern luxury, unique customer experiences, and positive societal impact. Central to this strategy is the electrification of both the Land Rover and Jaguar brands, which envisages electric vehicles as the mainstream product line-up within a progressively zero-carbon value chain. Jaguar Land Rover's transformational product strategy is aligned with its future business vision. Over the next five years, Land Rover will welcome six all electric variants, across two architectures – the flexible Modular Longitudinal Architecture (MLA) and the Electric Modular Architecture (EMA). From 2024, a pure-electric Range Rover will join the family. Given the accelerated EV push for Jaguar Land Rover a well-defined roadmap is already in place.

Jaguar Land Rover: Our Reimagine strategy will accelerate integration of Sustainability into all aspects of business.

Using the Science Based Targets initiative (SBTi) as the reference and validation framework, we have committed to approved science-based targets as part of our carbon reduction strategy. This will see us reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 46% by FY30 from a FY20 base year. We also commit to reduce Scope 3 GHG emissions from purchased goods and services and use of sold products by 54% per car by FY30 from a FY20 base year. These targets are consistent with reductions required to keep warming to 1.5°C above pre-industrial levels.

Tata Motors – Energy and GHG emissions

Our endeavour is to decouple our operational growth from GHG emissions thereby reducing energy costs and mitigating GHG emissions. Energy efficiency of our processes and increased renewable energy use are our major drivers to reduce GHG emissions from our manufacturing operations.

Energy consumption (GJ)

▲ 32.3% ▲ 29.8%

FY22	8,79,239	17,11,152	**25,90,391**
FY21	6,64,746	13,18,489	**19,83,235**
FY20	9,14,947	14,87,049	**24,01,996**

● Direct energy ● In-direct energy

Specific GHG (Scope 1+2) emissions (tCO_2e/vehicle)

▼ 16.9%

FY22	**0.49**
FY21	0.59
FY20	0.69

In FY22, Tata Motors generated/ sourced 92.39 million kWh of renewable electricity for its manufacturing operations, which is 19.4% of the total power consumption leading to avoidance of 72,992 tCO_2e avoidance.

Key interventions undertaken to reduce emissions during the year

We are a signatory to RE100 - a global collaborative initiative of influential businesses committed to use of 100% renewable power. Our approach includes investment in captive wind power as well as power purchase agreements with renewable energy producers and in-house generation through rooftop solar power to increase the percentage of renewable energy utilised.

Share of renewable power in total power consumption (%)

▼ 60 bps

FY22	**19.4**
FY21	20.0
FY20	21.4

Renewable power *(million kWh)*

▲ 26.0%

FY22	**92.39**
FY21	73.33
FY20	88.43

Total on-site renewable power installations (MWp)

▲ 89.1%

FY22	**34.31**
FY21	18.14
FY20	16.04

Read more ***126***

Energy conservation (ENCON) projects have been implemented at all Tata Motors plants and offices in a planned and budgeted manner. These ENCON efforts in FY22 have resulted in energy savings of 59,766 GJ (37,944 GJ from power + 21,822 GJ from fuel), with 9,664 tCO2e of emissions avoided.

Scope 3 emissions (tCO_2e)

65,364
Purchased goods and services[1]

13,711
Employee commuting[2]

71,53,468
Use of sold products[7]

7,253
Franchises (Tata Motors downstream value chain) [4]

2,580
Waste generated in operations[3]

2,124
Business travel

1,051
Upstream Leased Assets[5]

21,441
Upstream transportation and distribution[6]

86,438
Fuel and energy related activities

[1] Purchased Goods & Services: Based on engagement with 108 suppliers in FY22

[2] Employee Commuting: Emissions from Company buses.

[3] Waste generated in operations: Includes emissions from composting of biodegradable waste, incineration & landfill of hazardous waste.

[4] Franchises: Based on engagement with 73 Channel partners in FY22

[5] Upstream leased assets: Emissions from Company offices (rented)

[6] Upstream transportation & distribution: Based on engagement with 108 suppliers in FY22

[7] Use of sold products: Emissions from PVs

Jaguar Land Rover – Energy and GHG emissions

Jaguar Land Rover continues to purchase 100% renewable-backed electricity for all its core UK operations. Over the last year, we have focused relenlessly on reducing non-essential energy use; on improving transparency in usage data and on capturing the real-time consumption information. Measures like changes made to air handling units and shutdown processes and equipment replacement have significantly enhanced process efficiencies. All our emissions-related data is compiled in accordance with the Greenhouse Gas Protocol for Corporate Accounting and Reporting.

Case study

Creating landmarks in green manufacturing: India's largest solar carport

India's largest grid-synchronised, 6.2 MWp solar carport setup created at Car Plant Chikhali, Pune. Covering 30,000 square meters, this carport will not only generate green power, but will also provide covered parking for finished cars in the plant.

Operational energy consumption (MWh)

▼ 0.14%

FY22	**1,133,506**
FY21	1,135,049
FY20	1,358,225

Operational carbon emissions (tCO_2e) (Location based)

▼ 2.2% ▼ 12.7%

FY22	118,503	117,939	**236, 442**
FY21	121,149	135,098	**256,246**
FY20	148,753	157,316	**306,070**

- *Scope 1 covers direct emissions from owned or controlled sources*
- *Scope 2 covers indirect emissions from the generation of purchased electricity and steam*

Note:
–Energy data includes purchased gas, electricity and steam
–50% of China JV data due to financial control
–Sites in scope Solihull, Halewood, Castle Bromwich, Engine Manufacturing Centre, Gaydon, Whitley, Nitra, Brazil, CJLR (50% data due to financial ownership)

Water conservation

Tata Motors acknowledges the significance of water as a shared and scarce resource. We are committed to use water efficiently by maximising effluent recycling and re-use at all our manufacturing plants and minimising leakage and wastage. We have created water bodies within our manufacturing premises using storm water run-off and groundwater recharge wherever feasible.

Process water consumption is optimised by technological interventions and employee engagement through Kaizen events. These efforts reduce dependence on fresh water sources minimising the risk. We also take conscious efforts to replenish water through groundwater recharge structures in communities where we operate.

In FY22, Company conserved a total of 9.24 lakh m3 of water through recycling effluent and rainwater harvesting, which is 19.7% of total water consumption.

We at Jaguar Land Rover, know the importance of water security to our business, suppliers and communities – we all rely on good-quality fresh water. We are striving to reduce our total potable water withdrawal by focusing on how much water comes into our operations and using it more efficiently.

Case study

Water stewardship by Pantnagar and Lucknow

Our manufacturing Plants located in Pantnagar and Lucknow are model examples of water stewardship. Both Plants recycle treated effluent for reuse in the process. Both Plants championed efficient water use and conservation awareness among village communities and recharged more than they consumed in the entire year through scientifically designed groundwater recharge structures within and outside Plant premises. Projects were undertaken throughout the year to reduce fresh water abstraction by maximising recycling and minimising leakages.

Tata Motors – Water withdrawal intensity (m³ / vehicle)

▼ 27.3%

FY22	**6.06**
FY21	8.33
FY20	11.05

JLR – Operational water consumption (m³)

▲ 24.1%

FY22	**1,658,929**
FY21	1,336,479
FY20	1,720,965

Note:
- *Water data includes mains water & borehole consumption*
- *50% of China JV data due to financial control*
- *Sites in scope Solihull, Halewood, Castle Bromwich, Engine Manufacturing Centre, Gaydon, Whitley, Nitra, Brazil, CJLR (50% data due to financial ownership)*

Waste management

Waste management forms a critical part of Tata Motors operational eco-efficiency. In FY22, we sustained efforts across Plants to divert hazardous waste from landfill/incineration and derive value from the same. Several Plants divert hazardous wastes for energy recovery through co-processing at cement Plants. We will continue this initiative to ultimately achieve 'Zero Waste to Landfill' status for all its manufacturing operations

Waste reduction initiatives are identified and implemented by employees via Kaizens across our manufacturing plants.

Tata Motors – Operational waste disposed (MT)

▼ 26.9%

FY22	6,058	1,32,818	**1,38,876**
FY21	4,209	1,85,758	**1,89,967**
FY20	4,897	1,09,002	**1,13,899**

- *Hazardous waste*
- *Non-hazardous waste*

Waste management lies at the core of Jaguar Land Rover's sustainable operations lever. This strategic priority is well integrated into every aspect of our plants' operations and business processes as we follow the principles of circular economy and resource efficiency.

JLR – Operational waste generated (MT)

▲ 8.6%

FY22	8,860	21,148	**30,008**
FY21	6,376	21,262	**27,638**
FY20	8,583	28,460	**37,043**

- *Hazardous waste*
- *Non-hazardous waste*

Note:
- *Waste data excludes metal and construction waste*
- *50% of China JV data due to financial control*
- *Sites in scope Solihull, Halewood, Castle Bromwich, Engine Manufacturing Centre, Gaydon, Whitley, Nitra, Brazil, CJLR (50% data due to financial ownership)*

Tata Motors – Circular economy and recourse efficiency

Circular economy decouples economic activity from the consumption of finite resources. As a responsible automotive company, Tata Motors is working continuously to meet existing and upcoming environmental regulations by using new technologies and taking voluntary initiatives. Some of the pioneering compliance processes that we have initiated are:

- Continuously focusing on new initiatives to track and upgrade our sustainability and environmental performance. These include our efforts to eliminate the hazardous material, PoP (Persistent Organic Pollutants) and paints from polymeric parts of our products
- The first Indian OEM to become a member of IMDS (International Material Data System) and to publish vehicle level dismantling information in the public domain
- Our passenger vehicles are compliant with the Automotive Industry Standard (AIS) 129 regulations for End-of-Life Vehicles (ELVs)
- We have been certified by European Vehicle Certification Agency for various systems and processes followed for European ELV & RRR directives. We have an agreement in UK to take back and dispose our ELVs by an authorised and certified dismantler

Partnering to build India's sustainability infrastructure

The recent launch of India's vehicle scrapping policy has created a favourable environment for a viable circular economy that will help both supply and demand side forces.

Tata Motors has signed two Memorandums of Understanding with the State Governments of Gujarat and Maharashtra for the setting up of Registered Vehicle Scrapping Facility (RVSF) for end-of-life passenger and commercial vehicles. These RVSFs will be set up in association with a partner.

The move will have sustained benefits for the ecosystem stakeholders and the environment, lower import bill for scrap and crude oil, create job opportunities for MSMEs, with the possible upside in new vehicle sales for OEMs.

As the country's largest vehicle maker, we are contributing towards positive drivers that will accelerate the transition to sustainable mobility and a circular economy.

Case study

TATA Prolife for commercial vehicles: It's not just one life, it's a longer life

TATA Motors Prolife - a pioneering after-market product support strategy – provides commercial vehicle customers with reconditioned aggregates in exchange of old aggregates such as engines, clutch pressure plates, truck cabins, among others.

Remanufacturing of vehicular aggregates is followed by restoration of factory settings to operate at designed efficiency levels. In FY22, 21,149 engines were remanufactured.

JLR - Circular economy and resource efficiency

We know the value of the resources within our cars and our operations, and it is our goal to make sure we use those resources responsibly. We aim to not send any waste direct to landfills from our UK manufacturing and product development sites and we strive to reuse and recycle as much as possible, to retain the value of these resources within our business.

Our Materiality strategy ensures materials used in our vehicles are sustainable, traceable, respectful and without compromise, governed by seven guiding principles: Circularity, Health & Wellbeing, Lightweight, Performance, Provenance, Respectful, and Responsible. We have already pioneered innovative sustainable materials in Jaguar and Land Rover vehicles. Our Kvadrat interior with natural wool blend utilises 53 recycled plastic bottles and is 58% lighter than a leather equivalent.

Ultrafabrics PU, featured in the New Range Rover, is a responsible alternative to leather and represents a progressive approach to luxury materials. It offers all the tactile qualities of leather but is 30% lighter and generates only a quarter of the CO_2. Jaguar Land Rover's Colour and Materials team continue to explore new innovations in Materiality for future products, led by an ethos of aesthetics with ethics.

New Life for Batteries in Energy Storage

We are committed to re-deploying and re-using batteries from our electric vehicles and one significant use is in energy storage and demand management. We have partnered with Pramac to develop a portable zero-emission energy storage unit powered by second-life Jaguar I-PACE batteries.

The mobile off grid battery Energy Storage System (ESS) supplies zero-emission power where access to the main supply is limited or unavailable, with fulfilment capacities upto 125kWh. Reusing vehicle batteries will create new circular economy business models for Jaguar Land Rover in energy storage and beyond.

Hazardous Substances Commitment

Jaguar Land Rover's Restricted Substance Management Standard (STJLR.99.9999) ensures the phase out of restricted substances in line with both legal and company-specific requirements. Jaguar Land Rover prohibits the use of TDCP flame retardants from foams for new models due to its potential hazardous properties. These requirements are reviewed on an annual basis to ensure compliance remains up-to-date and is cascaded to suppliers through our engineering statement of work.

Compliance is verified via supplier declarations in IMDS (International Material Data System).

The environmental quality requirements for interior materials and components (STJLR.51.5229) covers substances emitted from materials. This includes thresholds for CMRs (Carcinogens, Mutagens, Reprotoxicants), STOT substances (Specific Target Organ Toxicity substances) and sensitisers, to minimise the exposure of these substances to vehicle occupants. Jaguar Land Rover's TUV Toxproof Certification Requirements for Interior Materials introduces restrictions for materials that come into prolonged contact with the skin. STJLR.51.5229 and TUV Toxproof (STJLR.51.5232) are verified via laboratory reports. These requirements are applicable to all new vehicle programmes, unless specified.

Assuring traceability through blockchain technology, to bring what is truly sustainable

As a part of Jaguar Land Rover's commitment of offering customers more sustainable and responsible material choices for their vehicle's interiors, we trialled the use of secure blockchain technology to ensure full transparency within a sustainable leather supply chain. For the first time in the world, we partnered with supply chain traceability provider Circulor, a leading UK leather manufacturer Bridge of Weir Leather Company and the University of Nottingham.

- A 'digital twin' of the raw material was created, allowing its progress to be tracked through the leather supply chain, both in the physical and digital form
- A combination of GPS data, biometrics and QR codes were used to digitally verify the movement of leather at every step of the process using blockchain technology

Creating a workplace culture that promotes growth with empathy

Our people play a pivotal role in realising the Company's vision and business objectives, and help in building a better society.

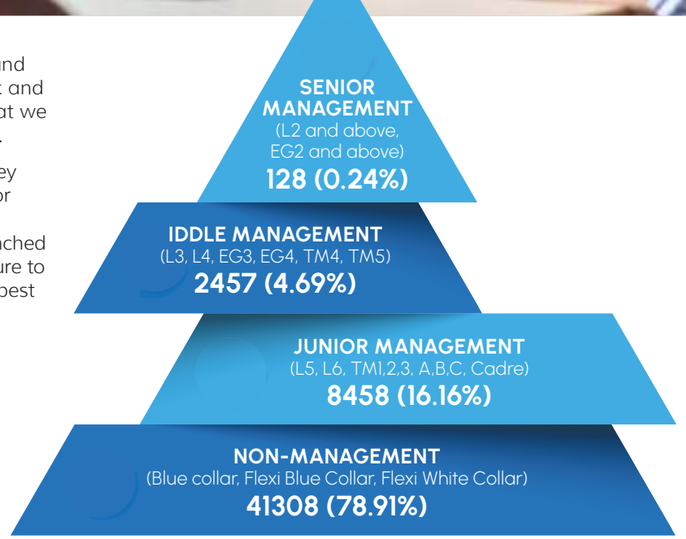
We remain committed to empowering our people and offering them safe and healthy workspaces to work and grow in. Diversity, equity and fairplay are values that we uphold and exemplify through our ways of working.

As Tata Motors continues to reinvent itself in its journey to stay ahead, we ensure that we remain attractive for the best talent in the world and nurture and grow the exceptional talent we have. In FY22, Tata Motors launched an internal initiative to refresh the organisational culture to define the pillars and key leadership behaviours that best exemplify the culture.

52,351
Employee strength[1]

25,588
Permanent employees[2]

26,763
Temporary employees[3]



[1] *Includes TML, Corp, ERC, TMPV and TPEM; Includes Blue Collar, Flexi Blue Collar (includes temporary, trainees and third party services), White Collar, and Flexi White Collar (includes fix term employees).*

[2] *Includes TML, Corp, ERC, TMPV and TPEM; Includes Blue Collar, and White Collar.*

[3] *Includes TML, Corp, ERC and TMPV; Includes Flexi Blue Collar, and Flexi White Collar. There were no temporary employees in TPEM as on March 31, 2022.*

Jaguar Land Rover regards its people as its greatest assets and that is evidenced by the support provided to our employees and the communities that are a part of, both individually and through our collective efforts as a company.

We constantly strive to keep the best interests of our employees in mind, and in May 2021, when our employees returned to work in line with the scaling back of COVID-19 restrictions, we formally implemented a hybrid working model. Placed our trust in our people, we utilised technology to develop a comprehensive scheme that empowered employees with the flexibility to manage their working arrangements and their work location.

This mode has not only enabled greater productivity and efficiency, hybrid working also supports wellbeing, and gives employees more control, choice and flexibility over their working day. We are committed to remaining supportive towards our people, both through continued onsite COVID-19 testing and through the dedicated workspace booking app that helps them get the most from hybrid working arrangements.

4,517
Permanent management cadre employees

29,340
Non-management staff such as unionised hourly workmen

1,868
Contractual/temporary staff including casual workers

Note - Scope includes: Africa, Australia and New Zealand, Europe, UK, India, rest of Asia, Middle East, North America and South America

Tata Motors – Diversity and Inclusion

Tata Motors follows a no discrimination policy and fosters workspaces that promote diversity and equal opportunities. We have measures in place to ensure that our employees, potential hires, third-party support staff are not discriminated against, directly or indirectly, for their colour, nationality, gender, trade union membership, among others. We have a zero-tolerance policy towards any kind of harassment. Our Diversity Council, at apex and unit levels, is tasked with increasing gender diversity in the organisation through various initiatives and actions. The leadership reviews the progress of these initiatives and suggests corrective actions, when required.

Focused actions across the diversity and inclusion pillars

Communication and sensitisation
- 'Women in my Life' series – 22 stories shared
- 'Kavya Kabir' - creative interactive campaign to create awareness on conscious and unconscious biases
- 'She Inspires' and ID Catalyst award given by MD to 11 awardees
- Panel discussions, expert talks

Women development and career pathing
- 'Gear UP' Batch 2 – 24 women covered
- BU- and Plant level programmes for women development – eg. 'Diva Shines' covering 17 women

Women in high visibility projects
- Project EVE launched for High Performing + High Potential + High Aspirations women talent – 35 women covered
- Break through series: 'Take the Lead' and 'Leap Ahead' women development programmes

Work life integration
- Crèche facility for women working in the commercial and corporate divisions

Increased hiring of women
- Second shifts opened up for women
- Substantial increase in campus hires
- 338 women hired from campus over the last three years, reflecting a 30% increase in White Collar permanent women employees

Initiatives to create a conducive workplace for women

In addition to offering all eligible female employees the legally mandated 182 days of paid maternity leave, Tata Motors has put in place several initiatives to promote gender diversity.

Adoption leave: Paid leave up to three months to employees post child adoption.

Work-life balance: Flexible work hours, work from home or part-time work.

Celebrating motherhood: Crèche facilities allow new mothers to bring along their infants.

Sabbatical: To help fulfil personal or professional aspirations.

Second Career Inspiring Possibilities (SCIP): Enabling women with good work experience to find their way back after a career break.

Tata Motors regularly conducts following women development programmes and initiatives at group level.

Tata Mentors: structured development programmes that provide a cross company mentoring platform.

Pathways to success: Focuses on actively engaging women talent and enabling their career growth.

Reach Out: Development platform for senior women leaders by connecting with leaders and peers across a group of likeminded organisations.

CXO Workshops: One day workshops that focuses on sensitising senior leadership teams on the importance of Diversity Inclusion (D&I).

Power of Inclusive Management Workshops (POIM): Half day workshops that sensitise the middle management about D&I.

3,426 Female employees[1]

6.5%
of female employees in total workforce

6.7%
of women in all management positions[2]

[1] *Data includes TML, Corp, ERC, TMPV and TPEM; Includes Blue Collar, Flexi Blue Collar, White Collar and Flexi White Collar employees.*

[2] *Includes women employees in Senior, Middle and Junior management roles.*

JLR – Diversity and Inclusion

At Jaguar Land Rover we are committed to fostering a more diverse, inclusive and unified culture that is representative of our employees, our customers and society in which we live. We have identified three strategic pillars to achieve our goal, which will shape our global Diversity and Inclusion activities over the next five years. The manner of implementation across the globe will vary and will be driven by the needs of the countries where we operate.

Shape a culture of unity, belonging, inclusion and respect

Educate, communicate and measure inclusive behaviours regularly and systematically, improving the employee experience for all.

Implement progressive policies, practices, benefits and support

Review and improve practices and policies to remove barriers, enable inclusion and realise equity.

Engage our employees and experts to accelerate progress

Collaborate with our networks, colleagues and experts to create real, positive change.

As part of our strategy, by 2026 we aim to have:

- Globally, at least 30% of all senior leadership positions to be held by women, and we will aim at mirroring this representation across all levels of our business.
- In the UK, at least 15% of all senior leadership positions to be held by those from Black, Asian, and minority ethnic backgrounds, and we will aim at mirroring this representation across all levels of our business.
- A score of over 80% in our Inclusion Index, measuring the percentage of people who would recommend Jaguar Land Rover as an inclusive employer.

18.3%
female employees in total workforce*

**Excludes contractual/temporary staff including casual workers.*

Tata Motors - Training and Development

Our culture pillars and the leadership behaviours inspire us to learn and grow our professional and leadership capabilities. The learning calendar offers solutions that leverage different mediums of learning and relevant content aligned to industry trends such as CESS, Industry 4.0, and Digital. We partner with internal SMEs, academia and other institutions to curate these programmes for our employees.

Training details of management employees*

4,06,502
Person hours of training provided

36
Average training hours (Male)

49
Average training hours (Female):

**Includes senior, middle and junior management*

Training details of non-management employees*

16,98,854
Person hours of training provided

33
Average training hours (Male)

44
Average training hours (Female):

**Includes blue collar, flexi-blue collar and flexi-white collar*

Skill Development Initiatives

Through our skill development initiatives, we attempt to bridge the skilling and knowledge gap that emerges due to constant changes in the external environment. We also sponsor upskilling initiatives for the economically disadvantaged and train them on practices and technologies of relevance.

Earn & Learn Scheme

We have introduced the Earn & Learn Scheme, which offers a two to three year Diploma in Engineering under the National Employability Enhancement Mission (NEEM). We have tied up with NTTF (Nettur Technical Training Foundation) to provide openings to the economically disadvantaged whereby students who cannot afford higher education are sponsored for this course, and they are given the opportunity of working and earning with us, while they learn.

Digital Awareness (Industry 4.0)

Digital is today a foundational concept, reason why digital awareness programmes have been introduced for both engineers and technicians. These programmes will keep them updated on how newer technology can be leveraged to reduce waste, increase quality and productivity. The programme format includes an ideation approach and encourages the generation of ideas, at all levels, which are then captured by respective plant Digital Champions and taken to the Proof-of-Concept stage.

Tata Motors – Occupational health and safety

Tata Motors believes that the health and safety of its employees is a pivot of attaining business excellence. 25 Safety and Health Standards, five Safety Flagship programmes and six set of Guidelines on Safety forms a robust safety and health management system. All our manufacturing are ISO 45001 certified and comply with relevant legal requirements. To ensure progressive discipline in an objective way, Consequence Management System is in place. Standards & Procedures, Training & Capability Building, Safety Observation, Contractor Safety Management and Incident Investigation are at the core of our Safety strategy and are digitally administered through health and safety portals.

Safety Governance

Tata Motors has robust governance mechanism for safety, health, environment and sustainability where reviews are undertaken at multiple levels. The Safety, Health and Sustainability (SHS) Committee of Board is an apex review body, which reviews performances once in four months, followed by BU Head led SHE Council which reviews every month. Further reviews at factory level are taken by Apex Committee, various Sub-committees for Safety Standards and then the Factory Implementation Committees (FIC). Also for non-manufacturing areas, focused safety reviews are conducted at defined frequency at regional offices with the Customer Service and Warehouse teams.

Safety Initiatives

To help inculcate a best-in-class safety culture amongst our workers, we have taken up several initiatives last year, with the aim of mitigating hazards and reducing risks.

- **Critical to Safety Stations (CTS),** across our plant locations, helped us in having a focused approach towards stations having higher injury potential. Over last year, a total of 747 CTS stations were worked upon. This exercise placed special attention on risk mitigation, leading to 69% reduction in recordable cases at CTS stations over the year.
- **Safety Kaizen:** To facilitate a deep dive into the safety issues, 43 Safety Kaizens were held across locations on themes such as driving safety, PPE compliance, material handling etc.
- **Long Term Settlement:** Safety-linked payment system based on both Lead and Lag Safety Parameters introduced in two manufacturing locations for permanent workmen.
- **Safety Observations** A six step process is being implemented by 5,000+ White Collar Employee on a weekly basis which helps to identify safe and unsafe acts and situations and help increasing interactions/ coaching opportunity with shop floor employees.
- **Actions Employees Can Take:** For Blue Collar Employees, we have AECT programme (Actions Employee Can Take), in which workmen report unsafe acts and situations in their respective areas. These observations are assessed by supervisors and relevant corrective actions are implemented.

Safety Training

Training and awareness across organisation is considered as a key element of the Safety Strategy. Key managers are trained on Safety management aspects such as Safety Management Fundamentals, Incident Investigations, Contractor Safety Management, Actions Employees Can Take (AECT) etc. To sustain this drive, 500+ internal trainers from different functions are certified to deliver Safety trainings apart from the safety professionals. Video films have been made in local language for blue collar employees to have better understanding. Training e-modules to complement training efforts are developed. Safety is a part of the induction programme for all employees working in operations. AECT, SAM (Safety Action Meetings), TTT (Train the Trainer) for Incident investigation trainings and Safety observations, etc. are few methods to prepare people to impart training. On the Health & Safety management system ISO 45001, identified employees are trained as lead auditors and internal auditors. Job Qualification exercise ensures that every employee is qualified in a job before he/she actually performs it.

*Safety and Health Performance**

Training Manhours
(Higher the better)

▲ 33.6%

FY22	***5,71,360***
FY21	*4,27,624*
FY20	*4,60,674*
FY19	*4,00,896*
FY18	*2,48,808*
FY17	*2,82,828*

Safety Observation rounds
(Higher the better)

▲ 14%

FY22	***1,74,880***
FY21	*1,53,408*
FY20	*2,14,569*
FY19	*2,11,354*
FY18	*1,49,843*
FY17	*1,34,333*

Health Sessions
(Higher the better)

▲ 29.9%

FY22	***561***
FY21	*432*
FY20	*474*
FY19	*401*
FY18	*273*
FY17	*213*

** For TML's seven manufacturing plants in India*

20,963
HIRA digitised in Safety portal

Incidents Frequency Rate
(Lower the better)

▼ 30.2% ▼ 11.5%

FY22	*0.97* / *0.23*
FY21	*1.39* / *0.26*
FY20	*0.39* / *0.08*
FY19	*0.61* / *0.1*
FY18	*0.99* / *0.08*
FY17	*1.41* / *0.15*

- *Total Recordable Case Frequency Rate (TRCFR)*
- *Loss Time Injury Frequency Rate (LTIFR)*

12.9
Health Index

11
Employees detected with serious heart disease during annual health check-up underwent preventive cardiac surgeries

Fatality

FY22	***3***
FY21	*0*
FY20	*0*
FY19	*3*
FY18	*1*
FY17	*4*

Health

The beginning of last year was marked by the emergence of the second wave of the COVID-19 virus in India. We analysed and predicted the high criticality of the new Delta variant and strengthened our initiatives to tackle the challenges efficiently. Initiatives were targeted not only at our employees and dependents but also for society as a whole. We supported our employees and dependents diagnosed with COVID-19 for hospitalisation, ambulance services, home care. Constant tracking of wellbeing of these employees was ensured and our Doctors were available round the clock with a hotline number to provide their expertise regarding any COVID-19 related concerns. Testing and medication was made available at home and at priority for our employees through tie-ups with various health care companies. COVID-19 not only costed physical wellbeing but had a lasting impact on the emotional wellbeing of many people. 'Employee Assistance Program' - a confidential, free of cost counselling service by qualified professional counsellors was launched in April 2020 by the Company. 301 employees and dependents availed counselling service through this helpline in FY22. Online sessions on emotional wellbeing were organised and 2,894 employees attended the sessions. Health stewards were appointed across Plant locations to ensure COVID-19 precautions are followed diligently.

Policies in Tata Motors have been updated to help employees continue working while keeping themselves and their families safe. Work from Home, travel, medical benefit policy are amongst the policies which are updated to face the pandemic effectively.

Tata Motors Jamshedpur hospital tied up with government administration for testing, vaccination and indoor hospitalisation of a local community. Dedicated COVID-19 treatment facility with 85 bed with ICU / HDU – High Dependency Unit facility and 80 COVID-19 beds with oxygen facility were made available for employees as well as local communities. During this period, 1,287 COVID-19 positive patients were admitted, out of which 45 required emergency surgeries. A total of 36,857 people suspected for COVID-19 were consulted and 12,500 COVID-19 tests were performed.

Vaccination was offered free of cost to employees, eligible dependents and around 72,985 beneficiaries availed this facility, achieving 99.7% vaccinations with both doses. Surveillance testing was carried out for asymptomatic employees and candidates reporting for recruitment to curb the spread of COVID-19. 76,964 such tests were conducted. In view of scarcity of blood during the pandemic blood donation camps were organised and 7,689 units were collected.

JLR – Occupational Health & Safety

Several JLR locations, including all our UK sites, hold the ISO 45001 certification, with plants at other locations working towards the new international standard. A Safety Management System (SMS) that reflects the standard and required legislative requirements is in place.

Safety policies outline Jaguar Land Rover's stance on safety at a high level, supported by additional documentation defining the specific standards for roles, responsibilities and compliance. A series of annual compliance statements outline key compliance requirements and the current status of action plans to close gaps.

A bi-monthly Legislative Compliance Committee evaluates environmental scanning and considers the impact of new legislation, enforcement agency priorities and internal monitoring activities and decides on the appropriate responses. Tools like Zero Harm Plans determine and track activities specific to local needs and the trends identified. The periodic progress on these plans is then monitored at local safety committees.

Incident Management and Business Continuity Plans are in place to manage emergency situations and Incident Management Teams determine the response to situations. Jaguar Land Rover sites have resources to respond to security, fire, medical and environmental incidents. Fire risk assessments are in place and periodically reviewed. Emergency evacuation drills are conducted annually. Regular Fire Safety reviews monitor compliance of onsite fire safety arrangements against the prescribed regulations.

Compliance mechanisms to ensure uncompromising safety standards

Audits are carried out at various levels to verify compliance against the requirements of the SMS. Performance data, of metrics such as Lost time Incidents, is reviewed by the Board of Directors and leadership via L1 and L2 scorecard reviews. Findings are fed back into tailored activities to drive continual improvements against previous performance.

Hazard Identification and Risk Assessment

Tools such as risk profiles provide an overview of the types and severity of risks posed by local activities. This allows prioritisation of resources and identification of areas of high potential risk. Local management teams conduct risk assessments that identify hazards and determine, implement and maintain appropriate control measures.

Protecting our People

Throughout our response to COVID-19, the health, wellbeing and safety of our people and partners has been our utmost priority. We were one of the first businesses and the largest in the UK, to introduce onsite COVID-19 testing. By April 2022, we had performed 1.68 million temperature tests, 100,000 lateral flow tests, and over 1,000 PCR tests onsite.

In Slovakia, our Nitra facility set up a testing centre for our employees and contractors and administered more than 40,000 tests. The Slovakian government acknowledged that Jaguar Land Rover's mass testing significantly contributed to managing a critical situation and protected the health of our employees, their families and communities. Beyond testing, we managed a vaccination programme and supplied masks and respirators to our employees and created a hub of wellbeing support to better disseminate information.

Safety performance

42,193
hours of Health & Safety training

0
Fatalities

595
total recordable cases

1.95
TRCFR*

7
LTIs

0.02
LTIFR*

** per 200,000 hours*

Sustainability is a fundamental part of our value chain

Both Tata Motors and Jaguar Land Rover have comprehensive sustainability guidelines that are applicable across our value chain. Our dealer and vendor partners are bound by our high standards of business ethics, human rights and care for the environment.

Tata Motors has put in place Supplier and Dealer Code of Conduct to ensure ethical and sustainable practices across the value chain. We continue to work with our suppliers through the Sustainable Supply Chain Initiative to ensure sustainable sourcing. Through this initiative the Company aims to create awareness on the subject and then partner with them for driving improvement. We have established 'Sustainability Guidelines for Suppliers' covering key topics like governance, legal compliance, TCoC, management system certification, transparency and reporting, occupational health and safety, labour and human rights. We further this initiative downstream by initiating the Dealers Sustainability Initiative in FY19. The Dealer Code of Conduct and the Dealer Sustainability Guidelines were developed to guide dealerships to improve their sustainability practices. In FY22, we continued to engage with suppliers and channel partners, to estimate their Greenhouse Gas (GHG) emissions for baselining.

Case study

Go Green Initiative

Since the last two years, Tata Motors has planted a sapling for every customer sales and first service touchpoint, amounting to nearly a million saplings as of end FY22. These fruit-bearing trees have been geo-tagged and will provide economic benefits to the landowners while contributing to climate change mitigation.

At Jaguar Land Rover all Purchasing Global Terms & Conditions (GT&Cs) reference the Jaguar Land Rover Supplier Sustainability Web Guide which is a detailed guide on Jaguar Land Rover's expectations relating to business ethics, environment, working conditions, health and safety, and responsible sourcing. The suppliers sign up to this guide through agreement of the GT&Cs.

Every new production purchasing supplier is assessed at a high level in relation to human rights as part of Supplier Diagnostic Tool process which forms part of the supplier sourcing process. For Branded Goods suppliers, it is undertaken through the Manufacturing Site Self-Assessment (MSSA) process. For incumbent suppliers, a risk-based approach is used to identify high risk suppliers. These suppliers are then required to complete the Jaguar Land Rover Slavery and Human Trafficking questionnaire (S&HT) and a desktop assessment undertaken on the responses. Furthermore, social audits are conducted on targeted incumbent suppliers based a further risk assessment.

The S&HT scope includes policies suppliers have, risk identification and assessment, trainings, supply chain policies and monitoring, audits and supply chain due diligence. The social audits are conducted in line with SA8000 requirements.

In understanding the provenance of material through our supply chain, we have partnered with blockchain technology firm Circulor, leading UK leather manufacturer Bridge of Weir Leather Company and the University of Nottingham, to prove the use of traceability technology in the leather supply chain.

Social: Community

Promoting inclusive and sustainable development

The organisation believes in building a society that is inclusive and supportive of the innate potential of its people.

Tata Motors – Community Engagement

We account for the needs of the community especially those from socially and economically backward groups, National priorities and UN Sustainable Development Goals - when developing our CSR policies and strategies. All CSR initiatives are harmonised pan-India through a Common Minimum Programme (CMP), while at the same time the Company has built agility and flexibility into its CSR initiatives via Location Specific Projects (LSP) which encourage 'holistic engagement' in the entire spectrum of the ecosystem.

Key programme Areas

Health

Aarogya
Health is Happiness

Education

Vidyadhanam
Knowledge is wealth

Employability

Kaushalya
Skill is power

Environment

Vasundhara
Nature is family

Guiding Principles

Harmonized CSR across locations
- Ensure Common Minimum Projects
- Enable Location Specific Projects

CSR spends % and recommended radial distance from business operations
- 70% within 20 kms
- 20% between 20 - 50 kms
- 10% beyond 50 kms

More from Less for More (MfLfM)
- Multi-stakeholder partnerships
- Leverage expertise, network, resources
- Frugal innovations and use of technology

Enhanced self-sustainability of CSR projects through
- Greater community ownership
- Participation

Explore CSR-business connect
- Sustainable and scaleable
- Harnessing potential of company's ecosystem

Arogya (Health):

Our community health initiative, Arogya focuses on addressing malnutrition in children aged between 0-6 years. Apart from providing supplementary diet and supplements, we enable behavioural changes in communities, especially among young mothers and parents through awareness sessions, antenatal and postnatal services. Added to these interventions are the curative health care services wherein the communities are serviced through diagnosis, administration of generic medicines and consultations. Access to safe drinking water is another concern that our initiative Amrutdhara aims to address. During FY22, 4,71,698 members benefited from our health programmes. In times of the COVID-19 pandemic distress, efforts were concentrated to strengthen the nation's resolve to fight against the virus. Therefore, to amalgamate government efforts for 100% vaccination, 11 vaccination vans were given to implementing partners to provide at-door vaccination to the unreached communities. Additionally, 80,101 people got vaccinated since December 2021.

Kaushalya (Employability):

Our Skill Development programme provides training to unemployed youth under three segments – auto trades, non-auto trades, and agriculture and allied activities. In auto trades, we leverage our domain expertise and business connect to impart training on driving and motor mechanics. On the completion of training, most of which are National Skills Development Corporation (NSDC) certified, they find ready employment either in Tata Motors' ecosystem or in the open market. Tata Motors CSR also engages with community based groups of women and farmers and help them earn supplementary income through designed agriculture and allied programmes. During FY22, the Company has trained 45,234 youth and farmers.

Vasundhara (Environment):

Our initiatives to improve the environment included promotion of renewable resources, creation of carbon sinks through large scale sapling plantation, construction of water conservation structure and building awareness amongst the member communities. During the year, the Company planted 1,92,485 saplings of indigenous varieties and fosters to maintain the survival rate as high as 80%. Over the period under such initiatives, a few locations have phenomenally converted into micro-habitats of varied species of flora and fauna. The Company's environmental awareness programmes aim to sensitise young children towards conservation of our environment and were able to actively reach out to 70,394 persons.

Vidyadhanam (Education):

Our targeted programmes include need-based rolling scholarships/financial support for economically disadvantaged students, organising support classes for difficult subjects, value-based life skills, and sports and other co-curricular activities. Leveraging infrastructure, technology and our innovation capabilities, we made these programmes easily accessible. An innovative partnerships have been worked out with Government schools-Jawahar Navodaya Vidyalaya (JNVs) for JEE and NEET aspirants. During FY22, 1,00,505 students benefited from the Company's education programme.

Rural Development Programmes and Governance:

Rural Development Programme aims at holistic development of a village through an integrated village development approach. The key element of this project is to leverage the resources from the government through convergence of government schemes in Pathardi, Shiroshi and Chauk gram panchayat in Jawahar block of Palghar district in Maharashtra, and Devadthal village of Ahemadabad district of Gujarat. 70% of the resources for village development have been committed by the government. During FY22, Tata Motors worked across six states in India, namely Jharkhand, Maharashtra, Gujarat, Karnataka, Uttar Pradesh and Uttarakhand to empower the respective neighbouring communities and also to strengthen the governance mechanism of the local institutions through these communities by ensuring last-mile awareness and service delivery of government welfare and financial schemes. Through these programmes, the Company has improved the quality of life of the 17,501 tribal community members.

A total of 7,91,298 people were benefitted through CSR programmes in FY22, with a spend of ₹23.69 crores

Affirmative Action:

Tata Motors has been at the fore front in implementing the group-wide initiative Tata Affirmative Action Programme (TAAP) - branded as 'Aadhar', aimed at ensuring equity for the economically and socially disadvantaged sections of society, i.e. Scheduled Castes and Scheduled Tribes (SC and ST), women and disabled persons. In FY22, Tata Motors was awarded the Jury Award for highest scoring company in Annual Assessment of Company's AA performance at Group level. The Company has committed 40% of the CSR resources both, financial and human (beneficiary), to these AA communities. Apart from ensuring a due share in the CSR interventions, a positive discrimination is practiced for these communities in the Company's employment and its value chain.

COVID-19 relief efforts:

Tata Motors supported COVID-19 relief efforts by providing assistance to over 1.5 lakh people including migrants, daily wage earners, those who were left stranded or forced to seek shelter in transit camps. Food, masks and sanitisers along with information kits on precautions to be taken for safety, health and hygiene, were arranged for thousands of truck drivers, the unsung frontline heroes who played a stellar role in ensuring that the wheels of nation kept running. Additionally, the Company donated ₹~7 crore towards COVID-19 relief in year FY21, 50% of which was contributed by the Company's employees and in FY22 another ₹6.3 crore was donated for supplementing the government efforts towards COVID vaccination drives.

Employee volunteering:

Tata Motors continues to nurture a vibrant culture of volunteering by its employees for social causes. A Volunteering Policy is being rolled out to further institutionalise the volunteering endeavour by company employees, their families as well as retirees. In FY22, 34% of employees volunteered for social causes devoting a total of 28,558 hours.

Formalising our CSR framework

CSR in India has very recently undergone a metamorphosis to acquire a legal mandatory character under 'The Companies Act, 2013 and associated Companies (CSR Policy) Rules 2014'. Whilst aligning to this new legal framework, Tata Motors has evolved its CSR framework comprising of five-year CSR Strategy and Roadmap, Policy, Guidelines and Annual Plan based on reflections and learnings. The Company's endeavour has been to strike a fine balance between CSR projects having a 'strategic business-CSR connect' (for leveraging company's and its ecosystem's core strengths and competencies) and 'doing the right thing' (addressing pressing needs of the local community and this may not necessarily have a business connect). To understand the relevance, utility and impact of its CSR projects, the Company has proactively and voluntarily adopted an evolving Impacts Assessment Framework known as Social Returns on Investment (SROI). The institutionalisation of the SROI framework across Tata Motors locations for key CSR projects has been undertaken in 2015 and 2016 resulting in five more CSR projects evaluated for SROI.

Tata Motors ENABLE: a technology-driven effort to enhance educational possibilities

Tata Motors' Engineering and NEET Admission Bridge Accelerated Learning Engagement initiative (ENABLE) is an e-enabled learning programme that provides JEE/NEET coaching to 11th and 12th standard students from 477 Jawahar Navodaya Vidyalayas (JNVs) across the country.

This programme, conducted in partnership with Avanti Fellows was implemented in Puducherry, Mangalore and Palghar. A blended learning model was devised for in-house advanced coaching of meritorious students from 50+ JNVs in Kolhapur and Rajgir. Within a month of lockdown and school closure due to COVID 19, this coaching programme went fully online. From 2021 this programme evolved into a remote learning model, and has spread to in 477 JNVs across 26 States and eight UTs.

In FY22, of the students who took this coaching programme, 57% qualified JEE Mains, out of which 63% cleared JEE Advanced, of which 70% got admission into IITs, with the others qualifying for NIITs and other engineering institutes. 18% of the students supported by Tata Motors made it to a prestigious institute (as against a national average of 2%).

Through its latest studio learning online model, Tata Motors aims to coach 1 lakh students for JEE and NEET entrances by 2025, and enrol 30, 000 of them into institutes of higher learning. It hopes to continue reaping promising results, creating positive value in the community and cultivating a culture of equitable education.

Case study

Case Study: Sabir Alam overcomes odds to become an ISRO scientist

Sabir tended a deep-seated passion for science from his childhood. Sabir recounts, "With our limited means of earning, arranging for quality education that could help me move towards my dreams was very difficult for my father". Eager not to be deterred by such challenges, Sabir appeared for JNV entrance exams that offers free residential education to bright students. Upon securing admission to JNV, Sabir got to know about IIT – JEE coaching at Avanti in association with Tata Motors that grooms young minds to succeed in competitive examinations like IIT – JEE. Sabir recounts "Since our programme encouraged peer-to-peer learning, our classes were seldom boring. There was a free flow of ideas within the entire class, we often shared clever tricks that could be useful in solving problems with speed and accuracy." Sabir went on to gain admission in IIT Madras. Today Sabir works as a scientist at the Vikram Sarabhai Space Center of the Indian Space Research Organisation (ISRO) in Trivandrum.

Jaguar Land Rover – Community Engagement

Through every partnership, Jaguar Land Rover seek to make a positive contribution to people and communities around the world.

The Red Cross

Our partnership with the International Federation of the Red Cross and Red Crescent Societies has endured since 1954. Throughout this time, we have facilitated life-saving work through funding, vehicles and expertise.

Today, we work together helping people in disaster preparedness, from reaching remote communities with vaccination programmes, to help distribute tarpaulins for protection against monsoon floods.

During the COVID-19 pandemic, we supplied 267 vehicles to the Red Cross, which covered more than 500,000 miles helping people in crisis.

In addition, we have a fleet of vehicles supporting the International Federation of Red Cross Societies in their efforts to provide humanitarian aid to at-risk communities.

We are also a member of Disaster Relief Alliance, making sure that the Red Cross is ready to support people in the immediate aftermath of devastating crises around the world. Its Disaster Fund assisted six major responses, between April and September 2021.

Dream Fund

Cooperating with the China Soong Ching Ling Foundation (CSCLF), our Dream Fund is the first such activity in China's automotive industry dedicated to helping children and young people achieve their potential.

Over eight years, we have undertaken a host of initiatives to improve education quality for rural children, guided by the principle of "more equal access". Our Land Rover Never Stop Caring - Journey for Vision Programme has provided comprehensive healthcare and medical equipment in remote regions of China.

Volunteering for Education

Our sustained programme of education volunteering supports our position as the largest investor in automotive research and development in the UK, by reaching enthusiastic young people with enquiring minds and a commitment to push the boundaries.

Through virtual work experience, school visits and tailored programmes, we enthuse and inspire a future generation of talent, with the aim of overcoming the STEM skills shortage faced by the automotive industry.

This provides our employees with an opportunity to volunteer and share their experiences.

Notwithstanding the COVID-19 restrictions in FY21, 213 employee volunteers, including a core team of apprentices and graduates, provided 881 hours of time to develop the programme, which has so far reached 148 students.

Activities within the Community

Our team in Nitra, Slovakia established a partnership with Nitra Volunteering Centre in December 2021 and organised a collection for people in need during December.

Our manufacturing facility in Itatiaia, Rio de Janeiro joined forces with Instituto Toré for a one year community partnership supporting and implementing two significant social responsibility projects in their local area, aimed at delivering education and skills on conservation and sustainable food production.

In December 2021, employees from Jaguar Land Rover's UK sites came together to collect for local foodbanks, with the aim of supporting thousands of families who continued to struggle as a result of the COVID-19 pandemic.

The donation drive saw employees across the business support their local charities and communities, with more than 10,000 items such as tinned food and cereals donated to help local families in need, while employees also showed their support by donating just over £2,000 to an online collection fund.

Board's Report

TO THE MEMBERS OF TATA MOTORS LIMITED

The Directors are pleased to present herewith the Seventy Seventh Annual Report of Tata Motors Limited ('the Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2022.

FINANCIAL RESULTS

(₹ in crore)

PARTICULARS	Standalone*		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue from operations	47,263.68	30,175.03	2,78,453.62	2,49,794.75
Total expenditure	45,034.04	28,339.33	2,44,430.90	2,14,012.84
Other Income	659.91	419.99	3,053.63	2,643.19
Profit before interest, foreign exchange, depreciation, amortization, exceptional item and tax	2,889.55	2,255.69	37,076.35	38,425.10
Finance cost	2,121.73	2,110.83	9,326.31	8,097.17
Profit before depreciation, amortization, exceptional item, foreign exchange and tax	767.82	144.86	27,750.04	30,327.93
Depreciation, amortization and product development/ engineering expenses	2,354.47	2,079.42	34,045.19	28,773.34
Foreign exchange (gain)/loss (net)	136.81	32.62	78.68	(1,732.15)
Profit/(loss) before exceptional items and tax	(1,723.46)	(1,967.17)	(6,373.83)	3,286.74
Exceptional Items - (gain) / loss (net)	(83.41)	307.55	629.58	13,761.02
Profit/(loss) before tax	(1,640.05)	(2,274.72)	(7,003.41)	(10,474.28)
Tax expenses/ (credit) (net)	99.18	20.72	(4,231.29)	2,541.86
Profit/(loss) for the year from continuing operations	(1,739.23)	(2,295.44)	(11,234.70)	(13,016.14)
Profit/(loss) before tax for the year from discontinued operations	392.51	(37.85)	-	-
Tax expense/(credit) (net) of discontinued operations	44.14	62.15	-	-
Profit/(loss) after tax for the year from discontinued operations	348.37	(100.00)	-	-
Share of profit of joint venture and associates (net)	-	-	(74.06)	(378.96)
Profit/(loss) for the year	(1,390.86)	(2,395.44)	(11,308.76)	(13,395.10)
Other comprehensive income/(loss)	282.35	442.99	(455.19)	2,919.34
Total Other comprehensive income/(loss) for the year	(1,108.51)	(1,952.45)	(11,763.95)	(10,475.76)
Attributable to:				
Shareholders of the Company	-	-	(11,897.28)	(10,551.20)
Non-controlling interest	-	-	133.33	75.44

* Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ('NCLT') Mumbai Bench, the Passenger Vehicle ('PV') undertaking of the Company has been transferred to Tata Motors Passenger Vehicles Limited ('TMPVL'), as a going concern, on a slump sale basis, w.e.f. January 1, 2022. The financial results of PV undertaking along with joint operation Fiat India Automobiles Private Limited has been disclosed as discontinued operation for FY 2021-22 and FY 2020-21. It includes the Company's proportionate share of income and expenditure in its joint operations, namely, Tata Cummins Private Limited.

DIVIDEND

In view of losses for FY 2021-22, no dividend can be paid to the Members as per the provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securites and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL: https://investors.tatamotors. com/pdf/dividend-distribution-policy.pdf

TRANSFER TO RESERVES

Due to losses in FY 2021-22, no amount has been transferred to Reserves. An amount of ₹493.30 crore was transferred from Debenture Redemption Reserve to Profit & Loss Account.

FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

Operating Results and Profits

Consolidated revenue from operations was ₹2,78,454 crore in FY 2021-22, which was 11.5% higher than the revenue of ₹2,49,795 crore in FY 2020-21.

The consolidated EBITDA margin was at 9.6% in FY 2021-22 as compared to 12.2% in FY 2020-21. EBIT margin stood at 0.7% in FY 2021-22 as compared to 2.6% for FY 2020-21. Loss for the period (including share of associates and joint ventures) stood at ₹11,309 crore in FY 2021-22 as compared to ₹13,395 crore in FY 2020-21.

The free cash flow (auto) was cash outflow of ₹9,472 crore in FY 2021-22 as compared to cash inflow of ₹5,317 crore in FY 2020-21.

Refer para on Operating Results in Management Discussion and Analysis Report ('MD&A') for additional details.

Standalone revenue from operations (including joint operations, excluding discontinued operations) of ₹47,264 crore in FY 2021-22, was 56.6% higher than the revenue of ₹30,175 crore in FY 2020-21. The loss before and after tax (including joint operations) for FY 2021-22 were at ₹1,248 crore and ₹1,391 crore, respectively as compared to the loss before and after tax (including joint operations) of ₹2,313 crore and ₹2,395 crore, respectively for FY 2020-21. The financial performance improved mainly due to increase in volumes, improved product mix and cost management offset partially by commodity inflation.

Jaguar Land Rover ('JLR'), (as per IFRS) recorded revenue of £18.3 billion in FY 2021-22 as compared to the revenue of £19.7 billion in FY 2020-21, down by 7.2%. Wholesales (excluding CJLR) declined by 15.4% year-on-year, primarily as a result of the global semiconductor shortage affecting all key regions except for overseas where wholesales grew 5.0% year-on-year. While full year financial results reflect the constrained sales volumes, the continuing reduction in JLRs breakeven point through revenue and cost management under the Refocus transformation programme enabled JLR to achieve positive margins and cash flow in the second half of the financial year. Loss before tax and exceptional items was (£412) million in FY 2021-22, as compared to the £662 million profit before tax and exceptional items in FY 2020-21, reflecting the constrained volumes as a result of the global shortage of semiconductors.

VEHICLE SALES AND MARKET SHARES

Tata Motors Group sales for the year stood at 10,33,904 vehicles, up by 23.4% as compared to FY 2020-21. Global sales of all Commercial Vehicles were at 3,67,565 vehicles, while sales of Passenger Vehicles were at 6,66,339 vehicles.

Refer para on Overview of Automotive Operations in MD&A for additional details.

Tata Motors (including TMPVL) recorded sales of 6,93,036 vehicles, a growth of 49.4% over FY 2020-21 and higher than the Indian Auto Industry increase of 15.4%. The Company's market share (calculated on wholesales) increased to 18.3% in FY 2021-22 from 14.1% in FY 2020-21.

Commercial Vehicles ('CV')

After a decline in FY 2019-20 and FY 2020-21, the CV industry volumes grew by 26% in FY 2021-22 over FY 2020-21, with gradual and consistent recovery in consumer sentiments. The Medium and Heavy Commercial Vehicle (M&HCV) and Intermediate and Light Commercial Vehicle (I&LCV) segments grew by ~50% and ~40%, respectively vs previous year, due to increased activity in road construction, mining and improved infrastructure spending by the Central and State Government, as also growth in e-commerce and agriculture. The growing logistics, e-commerce and FMCG sectors have been driving demand in the last-mile transportation segment leading to ~16% growth in Small Commercial Vehicle and Pick-up (SCV&PU) segment.

Business grew ahead of the industry at 33%, while also improving share across all 4 Product segments on back of superior product performance of Company's BSVI range, endorsed by customers and other stakeholders alike, slew of new launches, widest sales and service network and innovative digitalized lead generation and management techniques. In addition to managing the demand side challenges through accelerated digitalisation efforts and enhanced collaboration, the Company also managed the semi conductor and other supply chain constraints through its dynamic business agility plan.

The Net Promoter Score, continued to hold at strong levels at 68 and has increased by 11 points over the last 4 years, on the back of better product performance and enhanced overall customer experience. The business also continued to lead on key customer-facing metrics with more than 90% satisfaction level in both, post-sales and post-service feedback. The Company also won the CII Customer Obsession Apex award in FY 2021-22, making it the 4th consecutive year of being recognized for its efforts towards customer centricity in field service. Tata OK (Used vehicle business) business continued to grow stronger in FY 2021-22 and has seen a 10x increase in sales volumes and 4x increase in touchpoints over the previous 4 years.

Refer para on Commercial Vehicles in India in MD&A for additional details.

Passenger Vehicles ('PV')

Domestic PV industry witnessed a growth of 13% in FY 2021-22 as compared to FY 2020-21. Lockdown on account of second wave of Covid-19 negatively impacted industry in Q1 FY 2021-22, however volumes increased steadily from Q2 FY 2021-22. While, semiconductor unavailability restricted industry actors from unleashing potential demand, incremental growth has come on the back of increasing preference towards personal mobility, new launches and continued availability of financing options.

The Company registered a growth of 67% in FY 2021-22 *vis-à-vis* FY 2020-21 with a total volume of 3,70,354 units. The market share (calculated on wholesales) for FY 2021-22 was 12.1%, an increase of 390 basis points from FY 2020-21. For FY 2021-22, the business registered its highest ever annual wholesales. The growth has come on the back of phenomenal response received for the 'New Forever' range, new launches such as Punch, Tiago/ Tigor CNG, Tigor EV etc., introduction of variants of existing models with aspirational features at accessible price points to expand the customer base, significant improvement in working capital availability, synchronization of daily retail, offtake and production, enabling fast cash rotation for channel partners and focused actions in identified micro-markets to achieve steep jump in market share and substantial efforts taken to improve sales and aftersales customer experience. In addition, expeditious ramping up of supplies by debottlenecking of capacities, sweating of in-house as well as supplier end assets, augmenting of supplier capacity, and agile and innovative actions taken to improve semi conductor availability supported the growth.

In October 2021, the Company launched India's first sub-compact SUV "PUNCH". Adopting a new age, human centric approach that goes beyond the conventional industry practice of trims, the PUNCH is designed and made available in 4 distinct personas- Pure, Adventure, Accomplished and Creative, to cater to the varied lifestyle of its customers. Punch has received a phenomenal response from the market. Within 6 months of its launch, Punch has crossed the milestone of 50,000 and is 8th highest sold SUV out of 45 models available in the segment. In January 2022, the Company introduced advanced CNG technology in Tiago and Tigor to offer delightful experience with incredible performance, a wide range of premium features, upmarket interiors and uncompromised safety. Both the models have received terrific response from the market, as a result CNG volumes have been increased to ~4,500 per month.

Refer para on Passenger Vehicles in India in MD&A for additional details.

Electric Vehicles ('EV')

EV industry continued on the growth trajectory in FY 2021-22 on the back of favourable policies from Centre and State Government, positive word of mouth through existing customers, increase in public charging infra availability and home charging awareness. During FY 2021-22, EV industry grew by 3.7x to ~22,000 units *vis-à-vis* ~5,900 sold in FY 2020-21. Fleet segment demand has been steadily increasing since Q3 FY 2022. Fleet segment grew 2.4x to cross 1000 units mark in FY 2021-22. Personal segment continues to grow stronger with 95% of the total sales in FY 2021-22.

EV business continued a journey on exponential growth path in FY 2021-22 and grew by 4.5x to sell 19,105 units of EVs *vis-à-vis* 4,218 sold in FY 2021. Growth in volume has come on the back of continued strong demand for Nexon EV, good response to Tigor EV (based on Ziptron technology) and enhancement of supplies. The growth had led to increase in penetration to 8% at exit in March 2022. Nexon EV's penetration in Nexon has increased to 16% in March 2022 from 8% in April 2021. Tigor EV's penetration has increased to 26% in March 2022 from 20% in August 2021 post launch.

Exports

CV exports for FY 2021-22 closed at 34,791 units, 71% above the previous fiscal year. Retails for FY 2021-22 closed at 31,604 units 31% above previous fiscal year, largely on account of market recovery across various markets; SAARC, MENA, Sub Saharan Africa (SSA) and ASEAN. FY 2021-22 saw many highlights, Nepal contributed to 9,253 units of shipment and 7,086 units of retails and increase in market share. Establishment of Local Assembly operations in Sri Lanka with 30 units assembled in FY 2021-22. SSA contributed to 6,599 units of shipment and 6,517 units of retail leading to gain market share.

PV exports for FY 2021-22 closed at 1,803 units, more than two times growth with respect to previous year, largely on account of market recovery and introduction of EV in Nepal and Bhutan. Retails for FY 2021-22 closed at 1,795 units, growth of 95% with respect to previous year. FY 2021-22 saw many highlights; Nepal contributed to 1,740 units of shipments and 1,668 units of retails, achieving 14.8% market share, 3rd Rank on retail and highest shipment in previous five years. Bhutan also clocked highest ever shipment in the history of the Company with 55 units and highest ever retail of 50 units for FY 2021-22.

Refer para on Tata Commercial Vehicles and Tata Passenger Vehicles - Exports in MD&A for additional details.

JAGUAR LAND ROVER ('JLR')

JLR retail sales were 3,76,381 vehicles in FY 2021-22, down 63,207 vehicles (14.4%) year-on-year. Retail sales were constrained by the industry-wide shortage of semi conductors and declined in all regions year-on-year, including the UK (-23.6%), North America (-17.6%), China (-13.9%), Europe (-9.1%) and Overseas (-2.8%). Furthermore, the global chip supply shortage impacted sales of every model in FY 2021-22, apart from the Land Rover Defender which retailed a total of 61,717 vehicles in FY 2021-22, though FY 2020-21 was not a full year for Defender as retails only started towards the end of the year. JLR wholesales (excluding the China joint venture) were 2,94,182 vehicles in FY 2021-22, down 15.4% compared to FY 2020-21.

Refer para on Tata and other brand vehicles in MD&A for additional details..

Some of the key highlights of FY 2021-22 were:

- Strong customer demand for products resulting in a record-breaking order book of 168,471 orders at the end of the year, including 45,584 for New Range Rover and 40,618 for Defender.
- Global launch of the award-winning New Range Rover, which embodies Modern Luxury by Design and has been loved by customers around the world.
- Throughout FY 2021-22, JLR increased its capability as an agile, fully data-driven, digital business with the creation of InDigital, a key pillar of our Refocus transformation programme.
- Reimagine sees JLR collaborating with leaders in their fields, and in February 2022, JLR announced its new partnership with NVIDIA. NVIDIA is the world leader in artificial intelligence computing, connected car services, and automated and autonomous driving systems. Together, this partnership can accelerate in-vehicle software strategy, delivering modern luxury experiences and enabling a true leapfrog in automotive technology.

Tata Daewoo Commercial Vehicle Company Limited ('TDCV')

The revenues for FY 2021-22 increased by 60.3% to KRW 880.74 billion as compared to KRW 549.33 billion in FY 2020-21. Overall sales increased by 84.4% to 9,454 units in FY 2021-22 from 5,127 units in FY 2020-21 thanks to product range expansion and recovery of domestic as well global market demand.

Refer para on Tata Commercial Vehicles and Tata Passenger Vehicles - Exports in MD&A for additional details.

TMF Holdings Limited ('TMFHL')

Consequent to the severity of Covid-19 second wave, economic activity as measured through mobility indicators nosedived in the first quarter resulting in a slow start to FY 2021-22. TMF Group Assets Under Management ('AUM') grew by 6% Y-o-Y to ₹45,220 crore, as against ₹42,810 crore in the previous year. CV market share dropped to 27% due to aggressive competition from banks in heavy commercial vehicle space. While Net Interest Margin Security ('NIMs') expanded from 4.5% to 5.2%, Gross Net-Performing Assets ('GNPA') provision coverage increased from 29% as of March 31, 2021 to 43% as of March 31, 2022. As a result, consolidated profit before tax for FY 2021-22 was ₹101 crore as against ₹266 crore in FY 2020-21.

Refer para on Tata and other brand vehicles - Vehicle Financing in MD&A for additional details.

SHARE CAPITAL

During the year, the Company issued and allotted 3,54,242 Ordinary shares of ₹2/- each, pursuant to exercise of stock options by the eligible participants of the Company and its subsidiary company, under the Tata Motors Limited Employees Stock Option Scheme 2018.

DEBENTURES

During the year, the Company has issued and allotted on private placement basis, rated, listed, unsecured, redeemable non-convertible Debentures aggregating ₹1,000 crore.

Refer para on Outstanding Securities of the Corporate Governance ('CG') Report for additional details.

FINANCE AND CREDIT RATING

Despite challenges caused by supply chain issues and intermittent Covid-19 related disruptions, the Group managed its finances prudently, meeting the business needs. The Company has maintained sufficient liquidity at all times to navigate the impact of external challenges. As at March 31, 2022, the Company's liquidity for domestic operations was ₹10,190 crore, whereas the liquidity at JLR was £6.4 bn (including unutilized credit facility of £2 bn).

While, the demand was strong and witnessed recovery, supply chain issues and commodity inflations had an impact on the profitability and debt. Despite these challenging times, the credit ratings of the Company underwent positive revisions.

During the year, Moody's upgraded the outlook to Stable from Negative and S&P upgraded the outlook to Stable and also gave a 2 notch upgrade in credit rating of the Company taking into consideration promoter group support.

Refer para on Credit Ratings in CG Report and Liquidity and Capital Resources in MD&A for additional details.

Material Changes and Commitment Affecting the Financial Position

No material changes are affecting the financial position of the Company, after the close of the FY 2021-22 till the date of this Report.

The impact of Covid-19 on the Company's financial statements has been given in Note 2(c) of the Notes to financial statements for the year ended March 31, 2022 and the Company's response to the situation arising from this pandemic has been explained in the Management Discussion and Analysis, which forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company and its subsidiaries for FY 2021-22 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the subsidiary companies is attached to the Financial Statements in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the subsidiary companies upon a request by any Member of the Company. These financial statements of the Company and the subsidiary companies will also be available for inspection to the Members through electronic mode. The Members desiring financial statements of the Company, Consolidated financial statements along with other relevant documents and the financial statements of the subsidary companies, may send their request in writing to the Company at inv_rel@tatamotors.com and the same would also be available on the Company's website URL: https://www.tatamotors.com/investors/annual-reports/

SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

The Company has 86 subsidiaries (14 direct and 72 indirect), 10 associate companies, 4 joint ventures and 2 joint operations as at March 31, 2022, as disclosed in the accounts.

During FY2021-22, the following changes have taken place in subsidiary / associates / joint venture companies:

- TML Distribution Company Limited merged with TML Business Services Limited w.e.f April 1, 2021 (Appointed date).
- Inchcape JLR Europe Limited was incorporated on August 31, 2020 and it became associate of the Company w.e.f April 30, 2021.
- TML CV Mobility Solutions Limited was incorporated on June 7, 2021, as a wholly owned subsidiary of the Company.
- Shareholding in Tata Marcopolo Motors Limited increased from 51% to 61.86% w.e.f November 15, 2021.
- Tata Passenger Electric Mobility Limited ('TPEML') was incorporated on December 21, 2021, as a wholly owned subsidiary of the Company.

- Tata Motors Passenger Vehicles Limited (name changed from TML Business Analytics Services Limited w.e.f September 17, 2021) ceased to be subsidiary of TML Business Services Limited and became the direct subsidiary of Tata Motors Limited w.e.f. January 1, 2022.
- Tata Motors European Technical Centre PLC, ceased to be direct subsidiary of Tata Motors Limited and became a wholly owned subsidiary of TMPVL on March 10, 2022 and thereafter became a wholly owned subsidiary TPEML w.e.f March 28, 2022.
- INCAT GmbH which was under liquidation w.e.f. January 25, 2017, was revived and its name was changed to Tata Technologies GmbH w.e.f March 30, 2022.
- Spark 44 Group comprising of Spark 44 (JV) Limited and it's 16 subsidiaries was sold on March 31, 2022.

Transfer of Passenger Vehicles Undertaking to TML Business Analytics Services Limited: During the year, the NCLT, had vide its order dated August 24, 2021 sanctioned the Scheme of Arrangement between the Company and TML Business Analytics Services Limited ('TMLBASL') (presently known as Tata Motors Passenger Vehicles Limited) and their respective shareholders under Section 230-232 of the Act, ('Scheme'), for transfer of the Company's Passenger Vehicles Business Undertaking to TMLBASL. As per the Scheme, the Board of Directors of the Company and TMLBASL made the Scheme effective from January 1, 2022.

Incorporation of TPEML: The Company incorporated a wholly owned subsidiary TPEML on December 21, 2021 with an initial equity investment of ₹700 crore to undertake its passenger electric mobility business.

Keeping in view of the capital requirements required to fund the technology, research and development needs of the EV business, the Company and TPG RISE Climate TopGun Pte Ltd. ('TPG'), executed a shareholder agreement on November 16, 2021 for an investment of ₹7,500 crore in compulsory convertible instruments to secure between 11% to 15% stake in TPEML. The first tranche amounting ₹3,750 crore was subscribed by TPG on March 30, 2022.

There has been no material change in the nature of the business of the subsidiary companies.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: https://investors.tatamotors.com/pdf/material.pdf

Refer para on Subsidiary Companies in CG Report for additional details.

RISK MANAGEMENT

The Risk Management Committee is constituted to frame, implement and monitor the risk management plan of the Company.

The Board takes responsibility for the overall process of risk management throughout the organisation. Through an Enterprise Risk Management programme, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by corporate finance. The Business risk is managed through cross-functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Refer para on Internal Control Systems and their Adequacy in MD&A for additional details.

HUMAN RESOURCES

Refer para on Humarn Resources/Industrial Relations in MD&A for additional details.

Diversity and Inclusion

Diversity and Inclusion at workplace helps nurture innovation, by leveraging the variety of opinions and perspectives coming from employees with diverse age, gender and ethnicity. The Company has organized a series of sensitisation and awareness campaigns, to help create an open mind and culture to leverage on the differences. The network of Women@Work and the Diversity Council has widened to location councils as we move along the journey. Women development and mentoring programme have increased, with clear focus on nurturing their career journeys, to help the Company build a pipeline of women leaders in near future.

The Company employed 6.53% women employees in FY 2021-22 *vis- à-vis* 5.48% in FY 2020-21.

Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During FY 2021-22, the Company had received 9 complaints on sexual harassment, 8 of which have been substantiated and appropriate actions taken. The remaining 1 complaint was received during mid March and is being investigated. The Company organized over 300 awareness workshops across locations covering flexi and temp workforce, contractual staff, blue collar employees, new joiners etc. In addition, the Company rolled out an updated e–module for Prevention of Sexual Harassment ('PoSH') awareness for all permanent white collar employees as a mandatory program, which achieved 99% coverage. In order to ensure uniform understanding and larger coverage for the blue collar and contractual employees, an audio visual module is under construction, which is to be deployed in FY2022-23.

Tata Motors Limited - Performance Share Units/ Stock Options ('Schemes')

The Company has in force the following Schemes, which were framed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SBEB Regulations'):

- Tata Motors Limited Employees Stock Option Scheme 2018 ('TML ESOP Scheme 2018); and
- Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('TML SLTI Scheme 2021').

TML ESOP Scheme 2018

Pursuant to the approval of the Members obtained at the Annual General Meeting ('AGM') held on August 3, 2018, the Company adopted TML ESOP Scheme 2018 and was implemented the same in order to ring fence and incentivize key talent, for driving long term objectives of the Company and to ensure that employee payoffs match the long gestation period of certain key initiatives to drive ownership behavior and collaboration amongst employees of the Company. TML ESOP 2018 was implemented for grant of not exceeding 1,38,00,000 Stock Options in aggregate, at an Exercise price of ₹ 345 per share. The Options vest in eligible employees of the Company on achieving certain performance matrices. The Nomination and Remuneration Committee ('NRC') has been authorised to determine the said matrices, details terms and conditions relating to vesting including the proportion in which options granted would vest. Options granted under TML ESOP Scheme 2018 would vest within a maximum of 5 (five) years from the date of grant of options.

As of March 31, 2022, out of the 81,47,636 stock options so granted, 13,57,939 stock options have been vested, out of which 3,54,242 stock options have been exercised and the balance 8,15,233 stock options remain unexercised. Further, stock options of 46,77,862 remained unvested and 23,30,308 stock options had been treated as lapsed and forfeited.

During the year, pursuant to NCLT Order dated August 24, 2021, the Passenger Vehicle Undertaking of the Company has been transferred to TMPVL (subsidiary company), due to which employees of the Company have been transferred to TMPVL. Hence, during the year in order to extend the benefit to the employees transferred to TMPVL, the TML ESOP Scheme 2018 was modified to that extent.

In addition the NRC, based on the powers and authority vested as per the TML ESOP Scheme 2018, had modified certain clauses and also recommended certain amendments to the Scheme as per details contained in the Notice convening this AGM.

TML SLTI Scheme 2021

Pursuant to the approval of the Members at the last AGM held on July 30, 2021, the Company has adopted TML SLTI Scheme 2021. The TML SLTI Scheme comprises of two reward mechanism; (a) Performance Share Units ('PSUs'), and (b) Stock Options. The TML SLTI Scheme 2021 offers reward to the eligible employees of the Company and its subsidiary companies and offers competitve compensation, to attract and retain talent and to redefine the fixed and performance driven pay mix to drive a performance culture in the Company.

In terms of TML SLTI Scheme 2021,not exceeding (i) 75,00,000 PSUs, and (ii) 14,00,000 Options, are available for offer and grant by the Company to the eligible employees of the Company and that of its subsidiary companies. The eligible employees shall be granted Stock Options and /or PSUs, as determined by NRC. The PSUs and/or Options to vest in employees subject to continuing employment in the Company/ its Subsidiary/ Associate Company upon the Company achieving the performance matrices. The NRC would determine the said matrices / detailed terms and conditions relating to vesting including the proportion in which PSUs and/or Options granted would vest. All the PSUs and/or Options would vest with a maximum period of 3 (three) years subject to minimum vesting period of 1 (one) year.

During the year, the Company has granted 8,39,650 Stock Options and 9,64,539 PSUs. There were no PSUs/Option vested or any shares alloted during the year. During FY 2021-22, there has been no change in the TML SLTI Scheme 2021.

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations 2021') a certificate from the Secretarial Auditors confirming implementation of the above Schemes have been obtained.

The statutory disclosures as mandated under the Act and the SEBI Regulations 2021 are available on the Company's website URL: https://www.tatamotors.com/investors/ESOP/

Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-1.**

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a seperate Annexure forming part of this Report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection by the Members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report (BRR) on initiatives taken

from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report and is also available on the Company's website URL: https://www.tatamotors.com/investors/annual-reports/

SAFETY & HEALTH – PERFORMANCE & INITIATIVES

Tata Motors has always held Safety and Health of its employees and stakeholders as a core part of it's business. In our endeavor to achieve safety culture, the Company undertook three initiatives in FY 2021-22, which helped in mitigating hazards and reducing risks. One of the initiatives was to identify Critical to Safety Stations ('CTS') across Company's plant locations, which resulted in having a focused approach towards stations having higher injury potential. In FY 2021-22, total 747 CTS stations were worked upon with risk mitigation as its main intent, leading to 39% lower incidents reported at CTS in FY 2021-22. Further, as an in-depth analysis to monitor safety issues across plants, 43 Safety Kaizens were carried out across locations with following parameters viz., Driving safety, PPE compliance, Material handling etc., and all 5 corporate sub-committees conducted elaborate exercise to identify gaps in safety management systems, resulting into a time bound plan.

The Company's safety performance was monitored and reviewed through ProActive Safety Index ('PSI2'). Focused training session on Root Cause Failure Analysis ('RCFA') to improve investigation quality, I-care to improve risk perception amongst employees, Felt Leadership to all managers, were amongst some of the other initiatives taken during FY 2021-22. Special Attention was given to impart training to new joinees to improve their risk perception. To motivate employees for their contribution towards Safety Excellence, Reward and Recognition program was initiated for Safety Observation and Incident Investigation by Sub-committee. Digital analytics is being leveraged for improved analysis and identifying area of focus.

In FY 2021-22, for Company's 7 Manufacturing Plants in India, Total Recordable Case Frequency Rate ('TRCFR') reduced by 31% to 0.97, against 1.39 reported in FY 2020-21. Lost Time Injury Frequency Rate ('LTIFR') in FY 2021-22 reduced by 12% to 0.23 compared to 0.26 in FY 2020-21. Measure of Proactive Safety performance, PSI2 was at 70% in FY 2021-22 compared to 79% in FY 2020-21, the lower performance resulted due to 3 fatalities in previous year.

The Company has robust governance mechanism for safety, health, environment and sustainability where reviews are undertaken at multiple levels. The Safety, Health and Sustainability (SHS) Committee of Board is an apex review body, which reviews performances once in 4 months, followed by Business Head led SHE Council which reviews every month. Further reviews at factory level are taken by Apex Committee, various Sub-committees for Safety Standards and then the Factory Implementation committees ('FIC'). Also, for Non-manufacturing areas, focused safety reviews happen at defined frequency at regional offices with Customer Service and Warehouse teams.

The beginning of previous year was marked by entry of Delta variant of Covid-19. With increased criticality of virus during second wave, our initiatives from beginning of pandemic were updated and strengthened. Initiatives were targeted not only at our employees and dependents, but also for society. Employees and dependents diagnosed with Covid-19 were supported for hospitalization, ambulance services, home care and convalescence. Constant tracking of well-being of these employees was ensured and Company's Doctors were available round the clock with a Hotline number to support with any Covid-19 related concerns. Testing and medication was made available at home and at priority for our employees through tie-ups with various health care companies. Covid-19 not only costed physical wellbeing but had a lasting impact on emotional wellbeing of many people. 'Employee Assistance Program' - a confidential, free of cost counselling service by qualified professional counsellors was launched in April 2020 by the Company. 301 employees and dependents availed counselling service through helpline in FY 2021-22. Online sessions on Emotional wellbeing were organized and 2,894 employees attended the sessions. Health stewards were appointed across plant locations to ensure Covid-19 precautions were followed diligently.

The Company's policies had been updated to help employees continue working while keeping themselves and their families safe. Work from Home, Travel, Medical benefits policy were amongst the policies which were updated to face the pandemic effectively.

The Company's hospital located at Jamshedpur has tied up with government administration for testing, vaccination and indoor hospitalization of local community. Dedicated Covid-19 treatment facilities with 85 Bed ICU facility and 80 Covid-19 beds with Oxygen facility were made available for Employees as well as local communities. During this period, 1,287 Covid-19 positive patients were admitted, out of which 45 required emergency surgeries. A total of 36,857 people suspected for Covid-19 were consulted and 12,500 Covid-19 tests were performed.

Vaccination was offered free of cost to employees, their eligible dependents and ~72,985 were benefitted. 76,964 surveillance tests were carried out for asymptomatic employees and candidates reporting for recruitment to curb the spread of Covid-19. In view of scarcity of blood during Covid-19, blood donation camps were organized and 7,689 units were collected.

Business continuity at manufacturing locations was ensured throughout year by stringent workplace norms to prevent infection, surveillance testing, 100% vaccination, zoning and staggered work timings.

ENERGY & ENVIRONMENT

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to protect environment. Energy conservation is achieved through optimized consumption of power and fossil fuels and improvements in energy productivity through Energy Conservation (ENCON) projects, which contributes in reduction in operational costs and climate change mitigation

through reduction in greenhouse gases. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity and is working towards increasing the amount of renewable energy generated in-house and procured from off-site sources.

In FY 2021-22 the said ENCON efforts contributed to energy savings of 59,766 GJ, avoided emission of 9,664 tCO_2e and cost savings of ₹9.38 crore to the Company. In FY 2021-22, the Company generated / sourced 92.39 million kWh of renewable electricity for its manufacturing operations, which amounts to 19.4% of the total power consumption as compared to 20% in FY 2020-21 and also contributed in avoidance of emission of 72,992 tCO_2e and financial saving of ₹27.37 crore. The Company generates renewable energy (RE) in-house through rooftop solar PV (photovoltaic), off-site captive wind farms and through procurement of off-site wind and solar power through "Power Purchase Agreements" (PPA's). In FY 2021-22, the Company enhanced its in-house Roof-top Solar PV installation at Pune (total of 14.94 MWp), Jamshedpur (total of 6.3 MWp) and Pantnagar (total of 6 MWp).

In FY 2021-22, The Company conserved a total of 9.24 lakh m^3 of water through recycling effluent and rainwater harvesting, which is 19% of total water consumption as compared to 29% in FY 2020-21. In FY 2021-22, the Company sustained its efforts across Plants to divert hazardous waste from landfill / incineration and derive value from the same. Several Plants divert hazardous wastes for energy recovery through co-processing at cement Plants. The Company will continue this initiative to ultimately achieve 'Zero Waste to Landfill' status for all its manufacturing operations.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies (CSR Policy) Rules, 2014 are set out in **Annexure - 2** of this Report. The Policy is available on Company's website at URL: https://investors.tatamotors.com/pdf/csr-policy.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - 3.**

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2021-22 is available on Company's website at URL: https://www.tatamotors.com/investors/annual-reports/

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment / Re-appointment

As reported in the previous year, Mr Kosaraju V Chowdary (DIN: 08485334) was appointed as an Additional and Non-Executive Independent Director on the Board of the Company with effect from October 27, 2020 and Mr Thierry Bolloré (DIN: 08935293) and Mr Mitsuhiko Yamashita (DIN: 08871753) were appointed as an Additional and Non-Executive (Non Independent) Directors on the Board w.e.f October 27, 2020, liable to retire by rotation. Their appointment was approved by the Members at the 76th AGM held on July 30, 2021.

Also in the previous year, Mr Guenter Butschek's (DIN: 07427375) term as Chief Executive Officer ('CEO') and Managing Director ('MD') of the Company was extended from February 15, 2021 to June 30, 2021 and Mr Girish Wagh (DIN: 03119361) was appointed as an Executive Director of the Company for a the period of 5 (five) years, i.e., from July 1, 2021 to June 30, 2026.

The Members at the AGM held on July 30, 2021 had approved the aforesaid appointment/re-appointment and payment of minimum remuneration in case of inadequacy of profit or no profit in any financial year.

At the forthcoming AGM approval of the Members will be sought to the following appointment:

- Mr Al-Noor Ramji (DIN: 00230865) as an Additional and Non-Executive (Independent) Director of the Company, not liable to retire by rotation, for a tenure of 5 (five) years w.e.f May 1, 2022, subject to approval of Members at this AGM. He shall hold office as an Additional Director upto the date of this AGM and is eligible for appointment as a Director.
- Mr Om Prakash Bhatt (DIN: 00548091) as a Non-Executive (Independent) Director of the Company, not liable to retire by rotation, for the second term i.e. from May 9, 2022 to March 7, 2026. He shall hold office as an Additional Director upto the date of this AGM and is eligible for appointment as a Director.
- Ms Hanne Sorensen (DIN: 08035439) as a Non-Executive (Independent) Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) years, i.e. from January 3, 2023 to January 2, 2028, subject to approval of Members at this AGM.

In accordance with provisions of the Act and the Articles of Association of the Company, Mr Mitsuhiko Yamashita, (DIN: 08871753), Non-Executive (Non-Independent) Director retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

Independent Directors

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr Om Prakash Bhatt, Ms Hanne Sorensen, Ms Vedika Bhandarkar, Mr Kosaraju Chowdary and Mr Al-Noor Ramji are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act alongwith Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2021-22 are:

- Mr Guenter Butschek, (DIN:07427375) CEO and MD (upto June 30, 2021)
- Mr Girish Wagh, Executive Director (with effect from July 1, 2021)
- Mr Pathamadai Balachandran Balaji, Group Chief Financial Officer
- Mr Hoshang K Sethna, Company Secretary (upto August 31, 2021)
- Mr Maloy Kumar Gupta, Company Secretary (with effect from September 1, 2021)

The Board places on record its appreciation for Mr Butschek and Mr Sethna for their invaluable contribution and guidance provided to the Company during their tenure.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance alongwith the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance, is annexed to this Annual Report.

MEETINGS OF THE BOARD

During the year, the Board of Directors met 8 times, i.e., on May 18, 2021; June 23, 2021; July 26, 2021; September 15, 2021; October 12, 2021; November 1, 2021; January 31, 2022 and March 7, 2022. For details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Safety, Health and Sustainability Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

BOARD EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent directors. These Meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like

preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-executive Directors in the aforesaid meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Refer para on Familarisation Programme in the Report on Corporate Governance for additional details.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been briefly disclosed hereunder and in the Report on Corporate Governance, which is part of this Annual Report.

Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re- appointment is required. The NRC reviews and vets the profiles of potential candidates *vis-à-vis* the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Directors affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the Remuneration Policy of the Company.

The said policy is also available on the Company's website URL: https:// investors.tatamotors.com/pdf/directors-appointment-remuneration.pdf

VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct ('TCoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee. In addition to the above, the employee also has an option to approach the Chief Ethics Counsellor ('CEC').

Details of the Vigil Mechanism and Whistle Blower Policy is available on the Company's website at URL: https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf

AUDIT

Statutory Audit

M/s B S R & Co. LLP, (BSR) Chartered Accountants (ICAI Firm No. 101248W/ W–100022), were appointed as the Statutory Auditors of the Company for a tenure of 5 (five) years, to hold office from the conclusion of the 72nd AGM held on August 22, 2017 until the conclusion of the ensuing AGM. BSR's tenure of 5 (five) years as Statutory Auditors concludes at this ensuing AGM.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed BSR as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term 5 (five) years to hold office from the conclusion of

the ensuing AGM till the conclusion of 82nd AGM of the Company to be held in the year 2027, subject to approval by the Members at the ensuing AGM.

The Board recommends to seek consent of its Members at the ensuing AGM on re-appointment of BSR as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

Branch Audit

The resolution authorizing the Board of Directors to appoint Branch Auditors for the purpose of auditing the accounts maintained at the Branch offices of the Company abroad is being placed for approval of the Members in the Notice for this AGM.

Secretarial Audit

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Parikh & Associates, (Registration No. P1988MH009800), a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for year ended March 31, 2022. The Report of the Secretarial Audit is annexed herewith as **Annexure - 4**. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks and disclaimer.

Cost Audit

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Mani & Co., a firm of Cost Accountants in Practice (Registration No.000004) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2023. The records of the activities under Cost Audit is no longer prescribed for 'Motor Vehicles but applicable to certain parts and accessories thereof'. However, based on the recommendations of the Audit Committee, the Board has also approved the appointment of M/s Mani & Co. for submission of reports to the Company on cost records pertaining to these activities for the current financial year.

Further, pursuant to Scheme of Arrangement sanctioned by the NCLT, the Passenger Vehicle Undertaking of the Company has been transferred to TMPVL (subsidiary company), as a going concern, on a slump sale basis, w.e.f. January 1, 2022. Consequent to said transfer, the scope of cost audit has been reduced. Hence, the Board of Directors based on the recommendation of the Audit Committee , has approved reduced remuneration of ₹ 18,50,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY 2022-23. The resolution approving the above proposal is being placed for approval of the Members in the Notice of this AGM.

M/s Mani & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

OTHER DISCLOSURES

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during FY 2021-22 with related parties were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions (RPTs) undertaken by the Company during the year that require Shareholders' approval under Regulation 23(4) of the SEBI Listing Regulations or Section 188 of the Act. The approval of the Audit Committee was sought for all RPTs. Certain transactions which were repetitive in nature were approved through omnibus route. All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

Given that the Company does not have any RPTs to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided. The details of RPTs during FY 2021-22, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During FY 2021-22, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

The Company formulated a policy on Related Party Transactions (RPTs) in accordance with the Act and the SEBI Listing Regulations including any amendments thereto for identifying, reviewing approving and monitoring of RPTs. The said policy has been revised in line with the amendment in SEBI Listing Regulations and the same is available on the Company's website URL: https:// investors.tatamotors.com/pdf/rpt-policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per Section 186, the details of Loans, Guarantees or Investments made during FY 2021-22 are given below:

(₹ in crore)

Name of Companies	Nature of Transactions	Loans	Investments
TML CV Mobility Solutions Ltd.	Equity infusion		0.05
Tata Hispano Carrocera	Loan	4.04	-
Tata Motors European Technical Centre (TMETC)	Loan	51.74	-
Tata Hispano Carrocera	Equity investment	-	43.60
Tata Hispano Maghreb	Equity investment	-	8.13
Tata Marcopolo Motors Ltd.	Equity Infusion	-	75.00
Tata Motors Passenger Vehicles Ltd.	Equity shares received pursuant to Scheme of Demerger	-	9,417.00*
Tata Passenger Electric Mobility Ltd.	Equity investment	-	700.00

* Equity shares received in consideration for Transfer of the PV Undertaking of the Company as a going concern, on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961.

Note: Outstanding Loan as at March 31, 2021 and given during the year to subsidiaries were converted into investment of ₹92.32 crore in TMETC and ₹13.54 crore in Trilix srl.

During FY 2021-22, the Company has not given guarantee to any of its subsidiaries, joint ventures, associates companies and other body corporates and persons.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet, except for unclaimed and unpaid deposits pertaining to previous years.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Refer para on Internal Control Systems and their Adequacy of MD&A for additional details.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND

Refer Report on Corporate Governance para on Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF') for additional details.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on contingent liabilities and commitments in the notes forming part of the Financial Statements.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.

ACKNOWLEDGEMENTS

The Directors regret the loss of life due to Covid -19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight the pandemic. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
DIN: 00121863
Mumbai, May 12, 2022

ANNEXURE – 1

Details of Remuneration of Directors, KMPs and Employees and comparatives

[Pursuant to Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2021-22:

Sr No.	Names	Designation	Ratio of remuneration to median remuneration@	% increase in the remuneration
I	Non-Executive Directors			
1	Mr N Chandrasekaran(1)	Chairman- Non Executive Director	-	-
2	Mr Om Prakash Bhatt	Independent Director	6.85	3.61
3	Ms Hanne Sorenson	Independent Director	6.44	5.69
4	Ms Vedika Bhandarkar	Independent Director	6.66	5.86
5	Mr Kosaraju Veerayya Chowdary(2)	Independent Director	5.99	*
6	Mr Mitsuhiko Yamashita (3)	Non-Executive & Non-Independent Director	5.92	*
7	Mr Thierry Bolloré(4)	Non-Executive & Non-Independent Director	-	-
II	Executive Directors			
8	Mr Guenter Butschek (5)	CEO and Managing Director	*	*
9	Mr Girish Wagh (6)	Executive Director	*	*
III	Key Managerial Personnel			
1	Mr P B Balaji	Chief Financial Officer	N.A	36.02**
2	Mr Maloy Kumar Gupta (7)	Company Secretary	N.A	*
3	Mr Hoshang Sethna (8)	Company Secretary	N.A	*

* Since the remuneration of these Directors/KMPs is only for the part of the year/previous year the ratio of their remuneration to median and increase in remuneration is not comparable.

** Previous year remuneration excludes performance inventive which was voluntarily not accepted by Mr P B Balaji due to Covid-19 pandemic.

@ includes commission which is payable on obtaining shareholder's approval, being sought at the ensuing AGM.

Notes:

1) As a policy, Mr N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.
2) Appointed as an Independent Director of the Company with effect from October 27, 2020.
3) Appointed as an Independent Director of the Company with effect from September 16, 2020, but underwent change in designation to Non Independent Non-Executive Director with effect from October 27, 2020.
4) Appointed as a Non-Executive & Non-Independent Director of the Company with effect from October 27, 2020. Mr Bolloré is not paid any remuneration or sitting fees for attending Board and Committee meetings of the Company in view of his role as Chief Executive Officer and Director of Jaguar Land Rover Automotive Plc.
5) Ceased to be a CEO and Managing Director of the Company with effect from June 30, 2021.
6) Appointed as an Executive Director of the Company with effect from July 1, 2021.
7) Appointed as Company Secretary with effect from Septermber 1, 2021.
8) Ceased to be Company Secretary with effect from August 31, 2021.

b) A break-up of median remuneration for employees is given below:

Employee Group	Median Remuneration (₹ in lakh)	Increase in the median remuneration (%)
White Collar	14.01	16.82
Blue Collar	7.99	6.23

The Median Remuneration of employees for the FY2021-22 is ₹ 9.22 lakh

2. The number of permanent employees on the rolls of Company as at March 31, 2022: 25,585

3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Employee group	Average percentage increase / (decrease) in salaries for Fiscal FY 2021-22 (in %)
All permanent (Blue Collar and White Collar)	10.10
White Collar	13.69
Blue collar	7.07
Executive Directors / Managerial Remuneration	
Mr Guenter Butschek	*
Mr Girish Wagh	*

* Since the remuneration to said Directors was paid only for the part of the previous year, the average percentage increase/decrease in salaries for FY 2022 is not comparable.

Note:

Salaries for blue collar includes only total fixed pay (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable/performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major performance areas which are closely aligned to Company's objectives. The remuneration for white collar does not include Long Term Incentives.

4. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration for MD/ED/KMP/rest of the employees is as per the remuneration policy of the Company.

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
DIN: 00121863
Mumbai, May 12, 2022

ANNEXURE - 2

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR policy:

1. Overview:

(i) **Outline of CSR Policy:** As an integral part of our commitment to good corporate citizenship, we at Tata Motors believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on *inter alia* the Scheduled Castes and Scheduled Tribes, and the society at large. In order to leverage the demographic dividend of our country, the Company's CSR efforts shall focus on Health, Education, Environment and Employability interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting rural and urban India. CSR at Tata Motors shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

Weblink for Tata Motors India CSR Policy: https://investors.tatamotors.com/pdf/csr-policy.pdf

(ii) **CSR Projects:** All the CSR projects are undertaken under four major thrust areas and the Rural Development space termed as Integrated Village development Initiative, these are namely; 1. Aarogya (Health): Addressing child malnutrition; health awareness for females; preventive & curative health services and institutional strengthening, drinking water projects; 2. Vidyadhanam (Education): Scholarships; Special coaching classes for secondary school students; IIT-JEE & competitive exams coaching, school infrastructure improvement; co-curricular activities; financial aid to engg. students, 3. Kaushalya (Employability): Divers training – novice and refresher; ITI partnership & allied-auto trades; Motor Mechanic Vehicle (MMV); Training in retail, hospitality, white goods repair, agriculture & allied trades; 4. Vasundhara (Environment): Tree plantation, environmental awareness for school students. 5: Rural Development such as Integrated Village Development Programme (IVDP) in Gujarat and Maharashtra. In the year 2021-22, a total of 7.9 Lakh beneficiaries were covered through CSR programmes.

2. Composition of CSR Committee:

Sr. No.	Name of Directors	Designation / (Nature of Directorship)	Number of meetings of CSR Committee held during the year *	
			Held	attended
1	Mr. Om Prakash Bhatt	Chairman (Non-Executive Independent Director)	3	3
2	Ms. Vedika Bhandarkar	Member (Non-Executive Independent Director)	3	3
3	Mr. K V Chowdary	Member (Non-Executive Independent Director)	3	3
4	Mr. Girish Wagh (appointed w.e.f July 1, 2021)	Member (Executive Director)	2	2
5	Mr. Guenter Butschek (ceased w.e.f June 30, 2021)	Member (CEO & Managing Director)	1	1

* entitled to attend CSR committee meeting held during the year

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Weblink for Tata Motors India CSR Policy: https://investors.tatamotors.com/pdf/csr-policy.pdf

Weblink for Tata Motors CSR Projects: https://www.tatamotors.com/corporate-social-responsibility/#programmes

Weblink for CSR Board Committee: https://www.tatamotors.com/about-us/leadership/

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2104, if applicable:

Not applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
NA			

6. Average Net Profit of the Company as per Section 135(5): ₹ (2,542 crore)

7. (a) Two percent of average net profit of the company as per section 135(5): Not applicable in view of loss

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable in view of loss.

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b+7c): Nil

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 23.70 crore			NA		

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11	12	13
Sr. no.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration. (in years)	Amount allocated for the project (in ₹ crore.).	Amount spent in the current financial Year (in ₹ crore.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ crore).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
NA												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11	12	13
Sr. no.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration. (in years)	Amount allocated for the project (in ₹ Crore.).	Amount spent in the current financial Year (in ₹ Crore.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Crore).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	Registration number
				State	District						Name	
1	Skill Development and vocational skills in Automotive and Non-Automotive Sector	Employability Enhancing Skill Development	yes	Andhra Pradesh Chhattisgarh Goa – Gujarat - Jharkand - Karnataka - Kerala - Maharashtra Meghalaya - Orrisa - Punjab - Tamil Nadu - Uttarakhand- Uttar Pradesh - West Bengal	Vishakapatnam, Vizianagaram Champa Goa Ahmedabad, Vadodara East Singhbum Bengaluru, Bijapur, Dharwad, Hassan, Honnavar, Mangalore Ernakulam, Kannur, Kottayam, Thrissur, Thiruvananthapuram Mumbai, Nashik, Pune, Palghar, Thane Shillong, West Jaintia Hills, West Khasi Hills Balasore, Mayurbhanj Jalandher Dindugal, Erode, Karur, Kumbakonam, Madurai, Thiruvallur, Nagapattinam, Thiruvannamalai, Tiruchirapalli, Villuppuram Udham Singh Nagar Barbanki, Lucknow Asansol, Bankura, Kolkata, Purba Medinipur	1 yr	3.44	3.44	NA	NO	MITCON Foundation	CSR00001242
											Agnel Institute of Technical Training & Entrepreneurship Development	CSR00003513
											Yashaswi academy for skills	CSR00000192
											Y4D Foundation	CSR00000374
											Shashwat Trust Junnar	CSR00003294
											PRATHAM EDUCATION FOUNDATION	CSR00000258
											Skills for Progress	CSR00006979
											Ramkrishna Mission	CSR00006101
											Canara Bank Deshpande Rural Self Employment Training Institute	CSR00010246
											Sankalpa Rural Development Society	CSR00005657
											Vikas Samities	CSR00016403
											Sanand Education Trust	CSR00008524
											Islamic Study Centre	CSR00008789
											PARYAVARAN EVAM JAN KALYAN SAMITI	CSR00020683

1	2	3	4	5	6	7	8	9	10	11	12	13
Sr. no.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration. (in years)	Amount allocated for the project (in ₹ Crore.).	Amount spent in the current financial Year (in ₹ Crore.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Crore).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	Registration number
				State	District						Name	
2	Promoting primary and secondary education in Rural and Socially/ Economically Backward communities	Promoting Education		Bihar - Delhi- Gujarat - Jharkand - Karnataka - Maharashtra Puducherry; Uttarakhand Uttar Pradesh – Pan India- Jawahar Navodaya Vidyalaya (JNV) Schools	Patna New Delhi, Noida Ahmedabad, Gandhinagar East Singhbum Dharwad Mumbai, Kolhapur, Palgarh, Pune, Sindhudurg, Thane Nainital, Udham Singh Nagar Barbanki, Lucknow	1 yr	8.49	8.49	NA	NO	College of Engineering ,Pune	CSR00003085
											Suprabhat Mahila Mandal	CSR00001592
											'Swa'-Roopwardhinee	CSR00002033
											Moinee Foundation	CSR00000043
											Sevasahyog Foundation	CSR00000756
											YOJAK	CSR00004499
											Ex Navodayan Foundation	CSR00000744
											Avanti Fellows	CSR00000837
											Indian Institute of Technology - Gandhinagar	CSR00012226
											Tata Institute of Social Sciences	CSR00003475
											Swami Vivekananda Youth Movement	CSR00002215
											Shiksha Prasar Kendra	CSR00014723
											The Good Human Being Foundation	CSR00013590
											Ganatar	CSR00007964
3	Preventive and curative health services in Communities	Eradicating Hunger, Promoting preventive healthcare, Malnutrition, sanitation and safe drinking water		Bihar - Gujarat - Jharkand - Karnataka - Maharashtra Uttarakhand Uttar Pradesh -	Saran Ahmedabad East Singhbum Dharwad Mumbai, Palghar, Pune, Thane Udham Singh Nagar Barbanki, Lucknow	1yr	4.59	4.59	NA	NO	Sneh Foundation	CSR00002375
											Snehdeep Janklyan Foundation	CSR00003437
											Yugrishi Shriram Sharma Acharya Charitable Trust	CSR00000858
											NIRAMAYA HEALTH FOUNDATION	CSR00000186
											LTH Silver Jubilee Research Foundation	CSR00008795
											Family Planning Association of India	CSR00002424
											Parivar Kalyan Sansthan	CSR00014716
											Nav Jagrat Manav Samaj	CSR00012716
											Namaste Life	CSR00007943
											Sumant Moolgaokar Development Foundation	CSR00006722
											Institute of Social Development	CSR00006539
4	Ensuring environmental sustainability through awareness and protection of natural habitats	Ensuring environmental sustainability		Gujarat - Jharkand - Karnataka Maharashtra Uttarakhand	Ahmedabad East Singhbum Dharwad All district Udham Singh nagar	1yr	1.23	1.23	NA	no	Terre Policy Center	CAR00001446
											Wildlife research and Conservation Society	CAR00004158
											Gram Vikas Kendra	CSR00014729
											Astittva welfare foundation	CSR00006147
											Manav Seva Education & Charitable Trust	CSR00005326
5	Rural Development	Rural development projects		Maharashtra Gujarat	Palghar Bavla- Ahemadabad	1 yr	2.49	2.49	NA	no	BAIF INSTITUTE FOR SUSTAINABLE LIVELIHOODS AND DEVELOPMENT	CSR00000259
											Dharti Charitable Trust	CSR00007331
6	COVID relief activities	Item no (i) and (xii)- promoting health care including preventive health care, eradicating hunger, poverty and malnutrition,Sanitation, making available safe drinking water and disaster Managemen		Gujarat Maharastra Jharkhand Uttar Pradesh Uttarakhand Karnataka	Surendra Nagar, Ahemadabad Pune, Satara East Signbhum Lucknow, Barabanki Uddham Singh nagar Dharwad	1 yr	3.15	3.15	NA	No	Sumant Moolgaokar Development Foundation-	CSR00006722

(d) Amount spent in Administrative Overheads: ₹0.31 crore

(e) Amount spent on Impact Assessment, if applicable - NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): (0+23.39+0.31+0) = ₹23.70 crore

(g) Excess amount set off, if any:

Sr. no.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	NA
(ii)	Total amount spent for the Financial Year	23.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial year(s):

Sr.no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
				N.A			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr.no.	Project ID	Name of the Project	Financial Year in which the project was Commenced	Project Duration.	Total amount allocated for the Project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
					Nil			

All our projects are for one year timeline i.e. relevant for that particular year.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created o\r acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s) : Nil

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : There was no creation or acquisition of capital assets through CSR spent in FY 2021-22.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Companies Act, 2013 - NA

Girish Wagh
Executive Director
DIN: 03119361

Om Prakash Bhatt
Chairman - CSR Committee
DIN: 00548091

Mumbai, May 12, 2022

ANNEXURE - 3

Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need to conserve energy in its Manufacturing Plants which leads to optimized consumption of non-renewable fossil fuels, energy productivity, climate change mitigation and reduction in operational costs. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity, and is working to increase the amount of renewable energy generated in-house and procured from off-site sources.

(i) The steps taken or impact on conservation of energy:

Energy Conservation (ENCON) projects have been implemented at all Plants and Offices of the Company in a planned and budgeted manner. In FY2021-22, all Plants achieved significant reduction in fixed energy consumption on non-working days by administrative and process controls. Some of the major ENCON Projects in FY2021-22 includes:

- Jamshedpur Plant: Cycle time improvement of process in paint shop, Substitution of washing process in axle factory, LED migration projects.
- Pimpri Plant: HVLS fans on shop floor, High-bay LED installation, Fuel saving by process temperature optimization, Optimization of non-working day consumption, Idle run optimization of buffer conveyors in paint shop.
- Chinchwad Plant: Provision of magnetic resonator for burner, Provision of local water cooling system in aluminium foundry, VFD installation in fresh air blower motor.
- Maval Foundry: Yield improvement for items by double or multiple cavities, Water pump level controller interlocking, Optimization of compressed air pressure during non-production shifts.
- Lucknow Plant: LED migration projects, Switching off no-load transformer in paint shop, Heating system for paint circulation to maintain the temperature within required range in paint shop.
- Pantnagar Plant: Conversion of 2 coat painting to mono-coat painting for specific models, Engine testing time reduction in test beds.
- Dharwad Plant: Cycle time improvement by removing unused skids in the line, Sustenance of high mast consumption at specific threshold, LED migration projects.
- Chikhali Plant: LED migration projects, Reduction in compressed air requirements, Installation of HVLS fans.
- Sanand Plant: Fuel saving in paint shop, Optimization of non-working day consumption LED migration projects, VFD implementation, Reduction in compressed air requirements.

These ENCON efforts in FY2021-22 have resulted into - energy savings of 59,766 GJ (37,944 GJ from power + 21,822 GJ from fuel), avoided emission of 9,664 tCO_2e and cost savings of ₹ 938 lakh.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2021-22, which brings the total installed capacity to:

- 14.94 MWp Roof-top Solar PV installation at Pune (Pimpri, Chinchwad & Chikhali);
- 4.07 MWp Roof-top Solar PV installation at Lucknow;
- 6.3 MWp Roof-top Solar PV at Jamshedpur;
- 6 MWp Solar PV installation at Pantnagar;
- 1 MWp Solar PV installation at Dharwad;
- 2 MWp Roof-top Solar PV installation at Sanand

The Company also sources off-site renewable energy at its Pune, Sanand and Dharwad and Pantanagar Works through Power Purchase Agreements (PPA) with Third Party Wind & Solar Power Generators off-site captive wind farm and Green Energy purchase from exchange and Discom. The Company plans to continue to source off-site renewable power in line with regulatory policies / frameworks and tariffs in the States where the Company operates. These efforts will continue to help offset greenhouse gas emissions in the coming years.

In FY 2021-22, the Company generated / sourced 92.39 million kWh of renewable electricity for its manufacturing operations which is 19.4% of the total power consumption. This contributed to avoidance of 72,992 tCO_2e and financial saving of ₹ 27.37 crore.

(iii) The capital investment on energy conservation equipment:

In FY 2021-22, the Company has invested ₹ 3.65 crore in various energy conservation projects.

Awards / Recognition received during the year is as below:

1. CV Pune and Pantnagar won the "National Energy Leader" and "Excellent Energy Efficient Unit" at the CII National Award for Excellence in Energy Management 2021.
2. Jamshedpur, PV Pune, Sanand and Dharwad was recognized as "Excellent Energy Efficient Unit" award at the CII National Award for Excellence in Energy Management 2021.
3. Lucknow was recognized as "Energy Efficient Unit" award at the CII National Award for Excellence in Energy Management 2021.
4. Lucknow won the "2nd Prize" at the Uttar Pradesh State Energy Conservation Award 2021.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

In FY 2021- 22, the Company Prioritized its efforts towards green mobility and today is one of the frontrunners in the industry. The Company is working on battery electric and hydrogen fuel cell technologies for application on Passenger and Commercial Vehicles.

In addition to the proactive measures in meeting the regulatory regime of the country, the Company has also been actively pursuing enhancements in fuel efficiency; leading to reduction in carbon footprint through various powertrain as well as vehicle level technology interventions.

Initiatives to develop energy efficient technologies to reduce carbon footprint are one step towards a sustainable future. The Company has taken several strides towards this goal by progressively increasing the proportion of renewable energy used in our operations. The Company intends to source renewable power with more rigor and as best possible to fulfil our aspiration of sourcing 100% renewable electricity for operations by 2030.

With an eye on Net Zero, the Company is investing in resources to develop hydrogen fuel cell vehicles which reaffirms the commitment towards sustainable future. Hydrogen being one of the ultimate "clean" fuel is an extremely attractive alternative to conventional fossil fuels.

The Company focused on BS VI Phase II (RDE) implementation to enhance and upgrade the entire product portfolio with technologies and features to delight our customers by setting new benchmarks for performance, operating efficiency, comfort and safety. Throughout FY2021-22, the Company continued its focus on extending BS VI engine offerings with CNG, CNG + Gasoline (Bi-fuel) and development efforts with LNG and Bio-diesel formulations.

With a view to augment its successful Connected Vehicle Platform through applications iRA/Zconnect connectivity and Fleet Edge applications, the Company has also been experimenting with 5G network to ensure launch of more applications ensuring cyber security. The new features of related to CVP 2 address the needs of customers in the areas of Safety/Security/Comfort/Convenience.

The Company continued to deliver variants of BS VI products across all segments covering diesel, gasoline and CNG fuels as per market requirements. The BS VI has resulted in reducing tail pipe emissions by 25% to 90% depending upon type of pollutant and category of vehicle viz. vehicle below or above 3500 kg fueled by gasoline, diesel or CNG. In addition, several features driven by integration of engine hardware and software have been added aiming to improve fuel economy, lower cost of ownership and the carbon footprint of conventional powertrains.

The Company recently launched Tata 'PUNCH', the no-compromise SUV offering an exciting mix of tough utility with sporting dynamics. It is bold, young, modern yet robust, compact yet practical, tough yet playful and exudes true expression of confidence and individuality. Tata Punch, also is India's first sub-compact SUV has become the latest recipient of the 5-star rating for adult occupant protection and 4-star rating for child occupant protection from Global NCAP.

The Company also launched the advanced iCNG technology through its popular brands – Tiago and Tigor. It also, introduced the Tigor EV, which is the only EV in the country with a GNCAP 4-star rating for both adult and child safety. In addition, the Company launched - First electric sedan under XPRES brand – the XPRES-T EV, exclusively for fleet customers. The XPRES-T EV has an optimal battery size, captive fast charging solution, to ensure outstanding low cost of ownership, safety and passenger comfort, making it a comprehensive and attractive proposition for fleet owners and operators.

In Commercial Vehicles business, the Company rolled out many new products and variants to tap into different segments in the truck and bus market. The Company launched an all-new variant of its most popular small Commercial Vehicle, the Ace Gold Petrol CX. It was followed by launch of CNG variant of most iconic commercial vehicle— the Tata 407. All-new 407 CNG will further strengthen the Company's extensive CNG portfolio, ranging from 5-tonne to 16-tonne gross vehicle weight in the I&LCV segment. Rear Engine Power Take off based Ready Mix Concrete mixer was also developed to reduce CO_2 content and economy of operation. Bus variant LPO 1622 MGNA have been certified with Direct Drive gear box to improve Fuel economy.

The Company also demonstrated its rigor in addressing the global semiconductor shortage issue by channelizing the

right engineering interventions to mitigate the crisis and ensuring sustainability of business.

(i) Efforts made towards innovation, technology development, absorption and adaptation

- In order to foster innovation, the Company has robust programs in place to encourage innovation at work place. For over a decade, the Company has been running annual Imagineering & Innovista competitions internally to encourage individuals and teams to showcase their agility, prowess and innovative mind-set towards solving problems, enhancing efficiencies and delighting customers.

- Continuous and increased focus for various measures to reduce overall cost of ownership for the customer by introducing various features on powertrain which results in fuel efficiency improvements across engine platforms through parasitic loss reduction, electrification of accessories and light weighting of engine aggregates. Deployment of artificial intelligence in Real Driving Emission validation of vehicles to reduce development time through in-house TATA Neuron project.

- New Technology Conceptualization and Demonstration initiatives for encouraging practically implementable technologies leading to value addition and being classified as first-in-world and/or first-in-India categories. Encouraged innovation through development of proof of concept and evaluation projects through "Dare to Try" approach. Successful projects would be pursued through Technology Creation and Development System ('TCDS'). A total of over 100 New Technology Projects were under development for FY2021-22 through TCDS governance process and completed the gateway deliverables.

- New initiative have been taken to bring real-time vehicle and environmental data to analyze, learn and evolve vehicle features just as apps on today's smartphones, reusing open frameworks. This will serve the Company to own the software and also engage with technology players, Start-ups and semiconductor companies as eco-system partners.

- To bring in situational awareness, the Company is strengthening research skill sets that shall broaden the understanding of the competitive intelligence and technology landscape. voice of customer, voice of market / competition, voice of quality and future brand needs are driven through business problem statements for technology solutions based on digital platform. Global and local trends are scanned using syndicated reports, research papers and through benchmarking solutions, majorly focusing on the latest trends in HMI, artificial Intelligence, passenger wellness, next generation connectivity disruptions (5G) and safety.

IPR Generation

On the IPR front, during Fiscal 2022, we filed 125 patent applications and 9 design applications. With respect to applications filed in previous years, 56 patents were granted and 21 designs were registered. Filing include national jurisdiction and grant details include national and international jurisdictions. Success on this front was acknowledged by the following independent and credible acknowledgements.

- The Company bagged the "IP Excellence Award, 2021" from Questel, in recognition of TML's valuable contribution as an Innovation-Driven Organization.

- Won the Group eHackathon award for 'Innovating Products and Services'

- Received a "Special Appreciation Award" at the 7th CII Industrial Intellectual Property Award Ceremony

(ii) Benefits derived as a result of the above efforts

- The Company continued to strengthen its capabilities across the technology domains to meet the emerging and future market needs. By careful selection of advanced engineering and future technology portfolio, the Company intends to capitalize and bookshelf the developed technologies for incorporation into the future products for making them more exciting and more attractive to the end customers. The Company also wishes to mitigate all future risks related to technology by timely having a basket of appropriate emerging technology solutions.

- New Technology Planning & Development process has helped to advance the introduction of new technology integration into the identified products and ready for series implementation. This greatly reduces total development cycle timeline.

- Using digital technology, design and ergonomics the Company is poised to take vehicular safety to the next level. This has led to the emergence of cars with global NCAP 4 and 5-star safety ratings across all segments within India. The Company has redefined the future of Indian transportation by progressively investing in

research & development of safe, sustainable, smart, and connected mobility solutions.

- The Company received a wide acclamation of its efforts across its range of technologies & products through multiple awards and accolades. Few of them are listed below:
  - Best Commercial Vehicle Brand 2021.
  - Tigor EV – Received total 8 awards 'EV of the year'.
  - Four wheelers readers' choice award to Tata Altroz.
- CVBU won the 22nd National Award for Excellence in Energy Management 2021.
- NASSCOM Engineering Excellence awards for "Pioneers and Change makers" – Jointly recognized with Tata Elxsi for Next-gen Product of the Year: Connected Vehicle IoT platform.
- Two CII GreenCo awards at the 8th Edition of CII National Award for Environment Best Practices for the year 2021.
- Golden Peacock Occupational Health & Safety Award, 2021.

Major technology absorption projects undertaken during the last year includes:

Sr. No.	Technology for	Status
1	Composite Material Structural Technology	POC Ready
2	Active Safety Systems / ADAS Technologies	Developed
3	Voice assistance features - Multi lingual/self-diagnostics-others	Under development
4	Connected Vehicle features – Next Phase (V2X)	Developed
5	Smart climate control / HVAC system	Developed
6	Driving dynamics technologies	POC Ready
7	Pressure sensing plastics for interior application	Under development
8	NVH reduction and reliability technologies for engine mounts, exhaust	Developed
9	BSG Integration on passenger vehicles	Developed
10	Performance improvement for EV Powertrain Aggregates	Under development
11	Aggregates/Components for fuel cell technology	Under development
12	Anti-Fuel Theft system	Developed
13	Safety system for tippers	Developed
14	Performance enhancement of brake systems	Developed

Major technology imports include-

Sr. No.	Technology For	Year of Import	Status
1	Focus on simulation capabilities through various software, Hardware-in-Loop (HiL) to reduce development timelines	2019-20	Implemented
2	Advanced Power Systems Engineering test facility for BS VI and beyond for all kinds of fuels including hybrids and EVs.	2019-20	Implemented
3	CTP based Battery technology which is high energy density LFP battery	2020-21	Under development
4	Technology for virtual validation of engines testing	2020-21	Developed
5	Hub wheel technology solution	2020-21	Developed
6	Wireless Charging development for EVs	2021-22	Developed

(iii) Specific areas in which Research and Development ('R&D') carried out by the Company

- The Company mainly focused on specific areas of R&D and Engineering, by which it can meet its Mission & Vision. For Passenger Vehicles, the main focus areas have been in the domain of creating stunning design, pleasurable driving experience and connectivity. For Commercial Vehicles, the main focus was on current and future auto technologies to enhance the look and feel of our vehicles and to boost the overall driving experience for our customers. In addition to customer preferences captured from new car buyers survey (NCBS). Top identified preferences were exterior styling, price, fuel consumption, interior design and roominess and comfortable ride.

- In commitment to wellness of society and environment, the Company strives for light weighting of its Passenger and Electric vehicles through weight optimization of body and chassis structures. This involves adaptation of light weighting technologies such as AHSS, hybrid or composite materials and nanomaterial science.

- On Commercial Vehicle front, Electric Vehicle segment of the Company R&D team has been successful in developing affordable Electric products. The Company has been playing proactive role in the electrification drive, with the development of electric traction system. The Company has been working on shared mobility space through gamut of vehicles, needed for last mile connectivity ranging from small Commercial Vehicles to Trucks and Buses. On safety front, R&D team continue to work on development of technology for enhancing Vehicle Safety.

- Development of electrically driven thermostat, fan, oil pump, turbocharger on various engine platforms which improve fuel economy and overall performance of vehicle. New Technology initiatives viz., engine valve operated brake, light-weighting and improved strength of components by use of advanced materials for oil sump, connecting rod, crankshaft and catalyst substrate, fuel economy improvement through EGR bypass, dynamic spark advance in gasoline engine, increased drain intervals for oil for axle and gear box.

Initiatives towards Digital Product Development Systems : For Road to Lab approach & Enhanced Productivity

Digital Excellence Through New Technology Adoptions And Digitalization: Enanced Digital Product Development Systems

Digitalization and integration of product development processes, adoption of new technologies and processes, to ensure lower cost impact due to changes and reduced Time to Market. Enhanced digital product development systems are contributing to design, safe and smart connected vehicles. the Company's achievements through various initiatives are listed below:

- Connected Vehicle & IoT Platform (CVP) journey started in 2019, crossed milestone of 3.5 lakhs of Commercial, Passenger and Electrical vehicles onboarding onto CVP in March 2022. Development and release of 150+ core platform features, 100+ end customer features facilitated the Company to remain in the forefront in connected vehicle segment. Remotely upgradation of ECU firmware and certificate upgrade of the vehicles in the field, increased competitive level of the Company's connected vehicle segment.

- Digitalization of Paint Shop and Heat Treatment Shop using in-house developed Connected Industry 4.0 Platform coupled with AI/ML to achieve manufacturing operations excellence and transition to sustainable operations (less energy and less emission intensive). Unique architecture of Industry 4.0 platform transforms legacy machines and equipment into a cutting edge IoT element for Real time monitoring and analysis of process parameters, energy and fuel consumption, equipment health management, predictive maintenance for improving overall equipment effectiveness.

- The Company embarked on journey of Model Based Systems Engineering (MBSE) to develop and deploy solutions for managing increasing complexity of Electrical and Electronic features in the vehicles, established end-to-end traceability (digital thread) in product development for adoption of quick changes in product and better control on project delivery and costs.

- Enhanced and developed, more than 100 Product Lifecycle Management PLM driven processes related to engineering and manufacturing bill of material creation, release and change management. Platform level, module level, sub-module level Interface, rule digitalization to ensure quality of modular structure and modules by highlighting improper and incomplete module designs.

- Business process digitization, Automations, Knowledge Based Engineering (KBE) applications and use of BOTS contributed to two key goals of Productivity Improvement and Business Execution Excellence. Digitization of 46 new business processes using in-house developed business process modelling platform (pFirst), new 223 automation cum KBE applications, resulting into 850 process improvements across product development, testing, validation and manufacturing.

Competency Development

- The Company has a major focus on Connected, Electric, Shared and Safe (CESS) is working to build up competency in the field of connectivity and electric mobility. Periodic trainings were organized to help the workforce gain the required competency in CESS. This will help the Company to create a diverse portfolio of vehicles in ICE and Electric Vehicle segment, which can demonstrate advanced level of safety and connectivity features in its respective class.
- Critical competency areas such as Android & iOS App development, Battery Management System, Cyber security, Strategies for Alternate Fuels were addressed with highly focused interventions.

Future Areas of Focus

- The Company will continue its endeavor in the research and development space to deliver vehicles best-in-class, comfort and convenience, with enhanced connectivity and lowest Total cost of ownership (TCO) across our range of vehicles. Features and attributes related to vehicular as well as occupant safety are being readied with upcoming safety regulations.
- To meet future product portfolio needs, major focus areas will be improvement in Electric Vehicles products, by improving its innovations in battery technology, E-axles technology, improvement in thermal management. The Company focus on areas Telematics and connected solutions entering into smart city era powered by 5G and other areas of digitalization.
- Building Technology capability, leveraging scale and capacities in Research and Development, to be able to ride the emerging trends. We are now focusing more on accelerated testing and validation and are using a lot of digital tools for the simulation process. With a revitalized vision set for the Company by FY 2024, the Company is poised to become the most aspirational Indian auto brand, consistently winning by delivering superior financial returns, driving sustainable mobility solutions, exceeding customer expectations and creating highly engaged work force.
- Enhancement in select areas of powertrain to continue to improve efficiency and contemporariness of IC engines. These areas include but not limited to only emerging alternate fuels such as ethanol, methanol, LNG and hydrogen but also adapting advanced substrates for precious metal reduction in exhaust after-treatment systems and use of advanced composition of oils for fuel efficiency and delaying intervals between oil change.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Commercial Vehicles

Exports for FY 2021-22 at 34,790 units were 71% above FY 2020-21, while Retails were 31% above last fiscal year Retail. Demand was upbeat in SAARC especially in the first half of the year leading to the increase in volume by 23% over the last FY 2020-21, though foreign exchange shortage in Sri Lanka and liquidity crunch in Nepal emerged in the latter half of the year impacted the momentum. Middle-East volume grew by 101% while the African markets grew by 21% over last fiscal year. We were also able to improve our market shares in Nepal and Sub Saharan Africa.

Establishment of Local Assembly operations in Sri Lanka allowed the export of vehicle Kits which helped us to circumvent the import ban of fully built vehicles.

FY 2021-22 also witnessed execution of the prestigious orders of 232 units of Buses received from STS Dubai. The new INTRA range was introduced in Bangladesh, Kenya and Tanzania in FY 2021-22.

Passenger Vehicles

Passenger Vehicle exports for FY 2021-22 closed at 1803 units, growth of 210% with respect to, previous year, largely on account of market recovery and introduction of EV in Nepal & Bhutan. Retails for FY 2021-22 closed at 1795 units, growth of 95% with respect to previous year.

FY 2021-22 saw many highlights. Nepal contributed to 1740 units of shipments and 1668 units of retails, achieving 14.8% Market share with 4.5% Growth with respect to previous year, achieving Rank 3 on retail and highest shipment in last 5 years. Our models Tigor and Nexon secured No.1 position in their respective segments.

Bhutan clocked highest ever shipment in the history of Tata Motors with 218% growth with respect to previous year FY 2020-21, and achieved highest ever retail with 263% growth over last year.

Foreign Exchange Earnings and Outgo in FY 2022	(₹ in crore)
Earning in Foreign Currency	4,006.60
Expenditure in Foreign Currency	1,983.68

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
DIN: 00121863

Mumbai, May 12, 2022

ANNEXURE -4

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2022

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Tata Motors Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Motors Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

1. The Motor Vehicle Act, 1988 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. During the year the Company allotted 3,54,242 Ordinary Shares of ₹ 2/- each, issued under Tata Motors Employees Stock Option Scheme 2018.

2. Pursuant to a scheme or Arrangement sanctioned by the Hon'ble NCLT, Mumbai, the Passenger Vehicle undertaking of the Company has been transferred to Tata Motors Passenger Vehicles Limited, as a going concern, on a slump sale basis, w.e.f. January 1, 2022.

3. During the year, the Company incorporated a wholly owned subsidiary- Tata Passenger Electric Mobility Limited (TPEML) on December 21, 2021 with an initial equity investment of ₹700 crore to under its passenger electric mobility business. Keeping in view of the capital requirements required to fund the technology, research and development needs of the EV business, the Company and TPG Rise Climate (TPG) executed a shareholder agreement on November 16, 2021 for an investment of ₹7,500 crore in compulsory convertible instruments to secure between 11% to 15% stake in TPEML. The first tranche amounting oto ₹3750 crore was subscribed by TPG on March 30, 2022.

4. The Company has issued 6.60% and 6.95% rated listed redeemable unsecured non-convertible debenture of ₹500 crore each, aggregating to ₹1,000 crore. Further, the Company has redeemed non-convertible debenture aggregating to ₹2400 crore.

5. During the year, the Company issued commercial paper aggregating to ₹5100 crore and redeemed commercial paper aggregating to ₹4900 crore.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN:F000327D000306820
PR No.: 1129/2021

Place: Mumbai
Date: May 12, 2022

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'ANNEXURE A'

To,
The Members
Tata Motors Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN:F000327D000306820
PR No.: 1129/2021

Place: Mumbai
Date: May 12, 2022

Business Responsibility Report

(Pursuant to Regulation 34(2)(f) of (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI Listing Regulations]

INTRODUCTION

The Company is amongst the globally leading manufacturers in the automobile segment and continues to be India's largest automobile Company with a consolidated revenue of ₹2,78,454 crore in FY2021-22. The Company is the first Indian Company from the automobile and engineering sector to be listed on the New York Stock Exchange. The Company believes in the core philosophy of 'Good Corporate Citizenship', staying committed to sustainability and the spirit of 'giving back to society'. The Company has a widespread network of 1,266 sales and 2,640 service touchpoints for Commercial Vehicles ('CV's) and 705 sales and 1,183 service touchpoints for Passenger Vehicles ('PV's) across India.

The Business Responsibility Report highlights the approach of the Company towards creating long-term value for all its stakeholders. The Report is aligned with National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business ('NVG-SEE') released by Ministry of Corporate Affairs ('MCA') and is in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI Listing Regulations]. This Report provides an overview of the activities carried out by the Company under each of the nine principles outlined in NVG-SEE.

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company:** L28920MH1945PLC004520
2. **Name of the Company:** Tata Motors Limited
3. **Registered address:** Bombay House, 24, Homi Mody Street, Mumbai - 400001

   Website: http://www.tatamotors.com/

   E-mail id: inv_rel@tatamotors.com
4. **Financial Year reported:** 2021-22
5. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

Description	Industrial Activity Code		
	Group	Class	Sub-class
Manufacture of motor vehicles	291 292 293	2910 2920 2930	29101, 29102, 29103, 29104, 29109 29201, 29202, 29209 29301, 29302, 290304
Sale of motor vehicle parts and accessories	451	4510	45101, 45102
Maintenance and repair of motor vehicles	452	4520	45200
Sale of motor vehicle parts and accessories	453	4530	45300

8. **List three key products/ services that the Company manufactures/ provides (as in balance sheet)**
   1. Passenger Cars
   2. Commercial Vehicles
   3. Vehicles sales and service

   Please navigate to our website https://www.tatamotors.com/ for complete list of our products.
9. **Total number of locations where business activity is undertaken by the Company**

   i. **Number of International Locations (Provide details of major 5):** The Company over decades has strived to achieve excellence and performance, transforming globe experience and synergies by establishing top-of-the-line manufacturing, R&D and design facilities as well as offering sales and service touch points in over 125 countries across India, Europe, China, UK, North America, South Africa, South Korea and Indoensia.

   ii. **Number of National Locations** – The Company's manufacturing locations in India are situated at Jamshedpur (Jharkhand), Pune (Maharashtra), Lucknow (Uttar Pradesh), Pantnagar (Uttarakhand), Sanand (Gujarat) and Dharwad (Karnataka).

   For more information visit https://www.tatamotors.com/about-us/facilities/
10. **Markets served by the Company - Local/State/National/ International**

    The Company has expanded its international footprint through exports since 1961. The Company continues to predominate the Indian markets as well as showcases its strong presence into continents of Africa, Latin America, Asia Pacific regions and the Middle East through manufacturing, designing, engineering, assembling and exporting appealing automobiles customized to cater to local conditions with highest standards for quality, safety, environment norms and user comfort.

    The Tata Motors group is present in over 125 countries, with a worldwide network comprising over 9,000 touch points.

    For more information visit https://www.tatamotors.com/markets/

Section B: Financial Detail of the Company

1. **Paid up Capital (INR):** ₹ 765.87 crore
2. **Total Turnover (INR):** ₹ 46,668.92 crore (This is standalone figure)
3. **Total profit after taxes (INR):** Loss of ₹ 1,619.53 crore (This is standalone figure)
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** Not applicable in view of loss.

5. List of activities in which expenditure in 4 above has been incurred: -

The Company has been committed to community engagement strategy which revolves around four focus themes:

i. **Arogya (Health):** The Global Hunger Index (2021) is calculated on the basis of total undernourishment of the population, child stunting, wasting and child mortality and has placed India at the 101st spot among 116 countries. As per the report, over 34.7% of children under 6 years of age are stunted, 17.3 % wasted and 15.3% undernourished with a mortality rate of 3.4%. Over half of Indian women (53%) in the age group 15-49 years are anemic. Arogya (Health), initiatives by the Company are designed to address child malnutrition, and health awareness amongst females and provide preventive and curative health services to these under-privileged communities. Over the years, affirmative changes are observed in health of the malnourished children and the knowledge, attitude and behavior of these communities towards health and sanitation. During FY2021-22, 471,698 members benefited from such health initiatives. In times of COVID-19 pandemic distress, to amalgamate with the Government's goal of 100% vaccination, 11 vaccination vans were distributed to implementing partners to provide door vaccination to the unreached communities. Additionally, 80,101 people got vaccinated since December 2021.

ii. **Vidyadhanam (Education):** This initiative aims to improve the quality of education in Government run schools by organizing special coaching classes to improve academic performance in Class X Board exam, offering scholarship to meritorious and needy secondary school students, supporting school infrastructure and organizing co-curricular activities for well-rounded personality development. Through the Tata Motors Education Programme beneficiary schools and student comfortably acquainted themselves to innovation and digitization being made available at their doorsteps. An innovative partnership has been worked out with Government school-Jawahar Navodaya Vidyalaya (JNVs) for JEE and NEET aspirants. During FY2021-22, 100,505 students benefited from the Company's education program.

iii. **Kaushalya (Employability):** This initiative has been designed to enhance skill development amongst youth. It includes inculcating marketable skills in school dropout youth in auto sector, non-auto trades, agriculture and allied activities. It fortifies the Industrial Training Institutes which offers domain expertise of automotive skills through knowledge partnership. On the completion of their training, most of them are National Skills Development Corporation (NSDC) certified, the programme participants find ready employment either in Tata Motors' ecosystem or in open market. The Company's CSR team also engages with community based groups of women and farmers and help them earn supplementary income through designed agriculture and allied programs. During FY2021-22, the Company has trained 45,234 youth and farmers.

iv. **Vasundhara (Environment):** These initiatives accord to improve the environment by promotion of renewable resources, large scale sapling plantation, construction of water conservation structure and build awareness amongst the member communities. During the year, the Company planted 192,485 saplings of indigenous varieties and fosters to maintain the survival rate as high as 80%. Over the period under such initiatives, a few locations have phenomenally converted into micro-habitats of varied species of flora and fauna. The Company's environmental awareness programs aims to sensitize young children towards conservation of our environment and were able to actively reach out to 70,394 persons.

v. **Rural Development Programmes and Governance:** Rural Development Programme aims at holistic development of a village through an Integrated Village Development approach. The key element of this programme is to leverage the resources from the Government through convergence of government schemes in Pathardi, Shiroshi and Chauk gram panchayat in Jawahar block of Palghar district in Maharashtra and Devadthal village of Ahemadabad district of Gujarat. 70% of the resources for village development are committed by the Government. During FY2021-22, the Company worked across 6 states in India, namely Jharkhand, Maharashtra, Gujarat, Karnataka, Uttar Pradesh and Uttarakhand to empower the respective neighboring communities and also to strengthen the governance mechanism of the local institutions through these communities by ensuring 'last-mile' awareness and service delivery of government welfare and financial schemes. Through these programmes, the Company has improved the quality of life of the 17,501 tribal community members.

Please refer to Annexure 2 of the Board's Report in Integrated Annual Report 2021-22 and the Company's Annual CSR Report 2021-22 for detailed community engagement strategy and key initiatives at https://www.tatamotors.com/corporate-social-responsibility/

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

The Company has 86 direct and indirect subsidiaries in India and abroad as on year ended March 31, 2022.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

The Company positively influences and encourages its subsidiaries to adopt Business Responsibility (BR) initiatives. All the Company's subsidiaries are guided by Tata Code of Conduct ('TCoC') to conduct their business in an ethical, transparent and accountable manner. It covers suppliers, customers and other stakeholders. It also addresses key BR issues like Quality and Customer Value, Corruption and Bribery, Health and Safety, Environment, Human Rights and Employee well-being.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

The Company's suppliers and distributors are critical participants in supply chain operations and its sustainability issues can have an impact on overall operations. The Company engages with its suppliers and channel partners on BR initiatives through Sustainable Value Chain Program. The suppliers and dealers sustainability initiatives serve as a platform to raise awareness on sustainability topics such as health, safety, environment and community at large. The suppliers and dealers situated across all locations participate in these sustainability initiatives.

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) **Details of the Director/Directors responsible for implementation of the BR policy/policies.**

S. No.	Particulars	Details
1.	DIN Number (if applicable)	03119361
2.	Name	Mr. Girish Wagh
3.	Designation	Executive Director
4	Telephone	022-66657609
5.	E-mail id	girish.wagh@tatamotors.com

b) **Details of the BR head**

S. No.	Particulars	Details
1.	DIN Number (if applicable)	N.A.
2.	Name	Mr. Jyotindran Sastabhavan
3.	Designation	Chief Sustainability Officer
4	Telephone	020-66132781
5.	E-mail id	kutty@tatamotors.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The NVG on social, environmental and economic responsibilities of business released by MCA has adopted nine areas of business responsibility. These are as follows:

P1 – Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 – Businesses should promote the well-being of all employees.

P4 – Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 – Businesses should respect and promote human rights.

P6 – Businesses should respect, protect, and make efforts to restore the environment.

P7 – Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 – Businesses should support inclusive growth and equitable development.

P9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	P 1	P 2	P 3	P4	P5	P6	P7	P 8	P 9
1.	Do you have policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? [The Environmental Policy, Safety & Health policy and Quality policy are aligned with the requirements of international standards ISO 14001, ISO 45001 and IATF 16949.]	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to all internal stakeholders. TCoC and other policies are communicated to suppliers, dealers and channel partners based on their relevance.								
7.	Does the company have in-house structure to implement the policy/policies	The Company has established in-house structures to implement these policies.								
8.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	The Whistle Blower Policy lays down guidelines for reporting of protected disclosures by employees, Directors & other stakeholders, relating to violation of TCoC. An Investor grievance mechanism is in place to respond to investor grievances. The customer complaints mechanism records the grievances of customers on product and service quality and other issues of interest to them. The supplier, dealer and channel partner forums and ongoing communication captures their concerns and grievances. Dedicated structure for a formal local community grievance has not been instituted, however Company's CSR department partially addresses the question by formalizing a community feedback mechanism across all its CSR projects. Any aggrieved individual/ groups can express their grievances through this annual exercise or on as and when required basis.								
9.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The implementation of TCoC and other policies are reviewed through internal audit function/ Ethics Counsellor. External assessment of Tata Business Excellence Model ('TBEM') reviews the implementation of all the Company policies. The Quality, Safety & Health and Environmental policies are subject to internal and external audits as part of certification process.								

All the policies are carved from our guiding principles and core values. These policies are mapped to each principle hereunder:

Principle	Applicable Policies	Link for policies
Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	Tata Code of Conduct	https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf
	Whistle Blower Policy	https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Sustainability Policy	https://www.tatamotors.com/about-us/corporate-governance/policies/sustainability-policy-pop/
	Environment Policy	https://www.tatamotors.com/about-us/corporate-governance/policies/
	Quality Policy	https://www.tatamotors.com/about-us/corporate-governance/policies/
	Supplier Code of Conduct	https://www.tatamotors.com/wp-content/uploads/2019/05/21063650/supplier-code-of-conduct.pdf
	Dealer Code of Conduct	https://www.tatamotors.com/wp-content/uploads/2019/05/21063650/dealer-code-of-conduct.pdf
	Environmental Procurement Policy	https://investors.tatamotors.com/pdf/Enviro-Procur-Policy.pdf
Principle 3: Businesses should promote the well-being of all employees.	Sustainability Policy	https://www.tatamotors.com/about-us/corporate-governance/policies/sustainability-policy-pop/
	Safety & Health Policy	https://www.tatamotors.com/about-us/corporate-governance/policies/

Principle	Applicable Policies	Link for policies
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	CSR Policy Tata Affirmative Action Policy Sustainability Policy	https://investors.tatamotors.com/pdf/csr-policy.pdf https://www.tatamotors.com/wp-content/uploads/2020/05/29134505/affirmative-action-policy.jpg https://www.tatamotors.com/about-us/corporate-governance/policies/sustainability-policy-pop/
Principle 5: Businesses should respect and promote human rights.	Tata Code of Conduct Whistle Blower Policy	https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf http://investors.tatamotors.com/pdf/whistle-blower-policy.pdf
Principle 6: Businesses should respect, protect, and make efforts to restore the environment.	Environment Policy Sustainability Policy Climate Change Policy	https://www.tatamotors.com/investors/corporate-governance/policies/ https://www.tatamotors.com/investors/corporate-governance/policies/ http://investors.tatamotors.com/pdf/Climate-Policy-Eng.pdf
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Tata Code of Conduct	https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf
Principle 8: Businesses should support inclusive growth and equitable development.	Sustainability Policy CSR Policy	https://www.tatamotors.com/about-us/corporate-governance/policies/sustainability-policy-pop/ http://investors.tatamotors.com/pdf/csr-policy.pdf
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Tata Code of Conduct Quality Policy	https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf http://www.tatamotors.com/about-us/corporate-governance/policies/

3. Governance related to BR

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year**

  The Company follows a systematic, multi-tiered approach to review the Safety, Health & Sustainability ('SHS') performance – First review by the Factory Implementation Committee followed by Plant level Apex Committee/Sub-Committee followed by Business Unit ('BU') Safety, Health & Environment ('SHE') Council and finally by the SHS Committee of the Board, which met three times in FY 2021-22. The Corporate Social Responsibility ('CSR') Committee of the Board of the Company met three times in FY 2021-22.

  Please refer "Corporate Governance" section of Integrated Annual Report 2021-22 for various Board Committees and their roles and responsibilities.

- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

  Yes. The Company publishes the Annual Integrated Report. Non-financial disclosures of this Report are in accordance with the Global Reporting Initiative ('GRI') standards and are also mapped against principles of United Nations Global Compact ('UNGC') and Sustainable Development Goals ('SDGs'). The Company also publish the Annual CSR Report to highlight the community engagement strategy and performance, which can be viewed at: https://www.tatamotors.com/corporate-social-responsibility/

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/ Others?**

   The Company has adopted the TCoC that outlines commitment to ethical conduct. All internal and external stakeholders of the Tata Group are expected to work within boundaries of the TCoC. The Company ensures compliance to TCoC by suppliers and contractors through appropriate clauses in their work contracts to which they are obligated. Generally, the contract includes clauses in relation to human rights protection, preventing corruption practices and other topics related to ethics. Training and awareness on TCoC is provided to all employees and relevant stakeholders from time to time. The Company has a 'Supplier Code of Conduct' and 'Dealer Code of Conduct' to guide our suppliers and dealers on topics such as regulatory compliances, prevention of bribery and corruption, protection of human rights, health and safety, environment, conflict of interest, reporting violations etc.

   The Company also has a Whistle Blower Mechanism, which is governed by the Whistle Blower Policy. The Company has governance mechanism in place to ensure confidentiality and protection of whistle blower from any harassment/ victimization like retaliation, threat or intimidation of

termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the whistle blowers right to continue to perform his duties/functions including making of any further protected disclosure. The Chairperson of the Audit Committee and the Chief Ethics Counsellor of the Company have an oversight on the functioning of the Whistle Blower Policy and mechanism.

Ethics helpline and web portal:

The Company has an ethics helpline where employees can place anonymous complaints of alleged ethics violations. The ethics helpline can be reached in the following ways:

A Whistleblower can report his/ her ethical concerns by either calling on toll free number - 000 800 0502 221 or by accessing the web portal at 'tatamotors.ethicspoint.com'. Concern can be submitted in multiple languages.

Written application:

Concerns can also be reported in writing to Chief Ethics Counselor or Chairperson of the Audit Committee.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? *If so, provide details thereof, in about 50 words or so.***

Stakeholders Complaint Received	121
Stakeholders Complaint Resolved	93
Percentage of Stakeholders Complaint Resolved	76.9%

The above stakeholder complaints are related to TCoC concerns and Prevention of Sexual Harassment (POSH) complaints. TCoC concerns included complaints on employee relations, financial impropriety, legal compliance and unfair business practices which are resolved through internal review mechanism by Ethics Counselor and Senior Management.

Principle 2: Product Life Cycle Sustainability

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.**

In FY 2021-22, the Company prioritized its efforts towards green mobility and today is one of the front-runners in the industry. The Company has been working on battery electric and hydrogen fuel cell technologies for PVs and CVs application.

The Company launched the advanced iCNG technology through its popular brands – Tiago and Tigor. The Company also, introduced the Tigor EV, which is the only EV in the country with a GNCAP 4-star rating for both adult and child safety. In addition, the first electric sedan under XPRES brand – the XPRES-T EV, was exclusively launched by the Company for its fleet customers. The XPRES-T EV has an optimal battery size, captive fast charging solution to ensure outstandingly low cost of ownership, safety and passenger comfort, making it a comprehensive and attractive proposition for fleet owners and operators.

The Company focused on BS VI Phase II ('RDE') implementation to enhance and upgrade the entire product portfolio with technologies and features to delight the customers by setting new benchmarks for performance, operating efficiency, comfort and safety. Throughout FY2021-22, the Company continued its focus on extending BS VI engine offerings with CNG (Compressed Natural Gas), CNG + Gasoline (Bi-fuel) and development efforts with LNG and Bio-diesel formulations.

The Company has also launched the CNG variant in the most iconic commercial vehicle— the Tata 407. The all-new Tata 407 CNG would further strengthen the Company's extensive CNG portfolio, ranging from 5-tonne to 16-tonne gross vehicle weight in the Intermediate & Light Commercial Vehicle ('I&LCV') segment.

With a view to augment its successful Connected Vehicle Platform ('CVP') through applications iRA/ Zconnect connectivity & Fleet Edge applications, the Company has also been experimenting with 5G network to ensure launch of more applications ensuring cyber security. These new features address the needs of customers in the areas of Safety-Security-Comfort-Convenience.

2. **For each such product, provide the following details in respect of resource use (Energy, water, raw material etc.) per unit of product (optional):**

(a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

The Company has always focused on sustainable sourcing and reduced fuel consumption, which lead to research, design, development of newer and improved technologies, such as hybrid engines, electric cars, fuel-cell vehicles and implemented programmes for consumption of lightweight materials, reduced parasitic loses through driveline and improved aerodynamics.

The Company has been extensively working on green and light weighing technologies in products by going beyond the basic environmental regulatory compliances. The Company continuously strives to improve the sustainability performance of its product on life cycle basis. At the sourcing stage, the Company works with its suppliers to reduce the environmental impacts by using returnable and recyclable packing solutions for majority of the components thereby managing the cost and quality, minimizing material utilization and waste generation. Through the Sustainable Supply Chain Initiative, the Company also encourages its suppliers to

implement rainwater harvesting and install renewable energy at their facilities.

(b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

The Company continued to deliver variants of BS VI products across all segments covering diesel, gasoline and CNG fuels as per market requirements. The BS VI has resulted in reducing tail pipe emissions by 25% to 90% depending upon type of pollutant and category of vehicle viz. vehicle below or above 3500 kg fueled by gasoline, diesel or CNG. In addition, several features driven by integration of engine hardware and software have been added aiming to improve fuel economy, lower cost of ownership and the carbon footprint of conventional powertrains.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

The Company has formulated the Environmental Procurement Policy and Sustainability Policy to engage with its value chain partners on sustainability. The Supplier Code of Conduct provides the foundation for inculcating sustainable business practices for suppliers and addresses topics such as regulatory compliance, prevention of bribery and corruption, protection of human rights, health and safety, environment etc. The Company continues to work with its suppliers to ensure sustainable sourcing and launched a Sustainable Supply Chain Initiative in FY2017. Through this initiative the Company aimed to firstly create awareness on the subject and then partner with them for driving improvement. The Company has established 'Sustainability Guidelines for Suppliers' covering key topics like governance, legal compliance, TCoC, management system certification, transparency & reporting, occupational health and safety, labour and human rights. The Company further extended this initiative to the downstream and initiated the Dealers Sustainability Initiative in FY2019. The Dealer Code of Conduct and the Dealer Sustainability Guidelines were developed to guide dealerships to improve their sustainability practices. In FY 2021-22, the Company continued to engage with suppliers and channel partners, to estimate their Greenhouse Gas (GHG) emissions for baselining.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

During FY2021-22 the Company procured 68.87% of the materials (by value) from local sources, where local is defined as the State in which the manufacturing plant is established.

The Company took significant initiatives to enhance the capabilities of local and small suppliers. As outlined in the Sustainable Supply Chain Guidelines, the Company encourages all its suppliers and dealers to adopt the IATF Quality Management System, Environment Management Systems and Occupational Health & Safety Management Systems.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so**.

The Company has embedded the principles of Circular Economy in its operations through Reduce-Reuse-Recover initiatives. All the PV models are designed to meet >80% recyclability rate and >85% recoverability rates. The recyclability quotient of the products is continuously monitored by our Research and Development Team and verified by European VDA agency. The teams monitor the supply chain and purchase work in tandem with the Company's Engineering & Research Team to identify and source materials that are more sustainable from total life cycle perspective i.e. recyclable and renewable. The waste generated during manufacturing are managed as per regulatory requirements.

TATA Motors Prolife - a pioneering after-market product support strategy – provides CV customers with reconditioned aggregates in exchange of old aggregates such as engines, clutch pressure plates, truck cabins, among others. Remanufacturing of vehicular aggregates is followed by restoration of factory settings to operate at designed efficiency levels. In FY 2021-22, 21,149 engines were remanufactured.

Principle 3 : Employee Wellbeing

1. **Please indicate the Total number of employees.**

52,351 as on March 31, 2022 (includes permanent, temporary, trainee and contractual employees)

2. **Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.**

62,458 as on March 31, 2022 (excluding permanent and probationers)

3. **Please indicate the Number of permanent women employees.**

941 as on March 31, 2022 (includes probationers)

4. **Please indicate the Number of permanent employees with disabilities**

74 as on March 31, 2022

5. **Do you have an employee association that is recognized by management?**

   Yes. The Company has employee associations for permanent workmen in all plant / commercial site i.e., Pune, Lucknow. Jamshedpur, Sanand, Mumbai, Pantnagar, excluding Dharwad Plant.

6. **What percentage of your permanent employees is members of this recognized employee association?**

   100% of permanent workmen at plants having a trade union are part of workmen association recognized by the Management. This does not include permanent white collar staff.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	Nil	Nil
2.	Sexual harassment	09	01
3.	Discriminatory employment	Nil	Nil

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year**

   - **Permanent Employees**
   - **Permanent Women Employees**
   - **Casual/Temporary/Contractual Employees**
   - **Employees with Disabilities**

   Safety has always been of paramount importance to the Company. Safety is a part of induction programme for all the Company employees working in operations. Training and awareness across the Company is considered as a key element of Safety Strategy. Key leaders are trained on Safety Management aspects such as Safety Management Fundamentals, Incident Investigations, Contractor Safety Management, Actions Employees Can Take ('AECT') etc. To sustain this drive, 500+ internal trainers from different functions are certified to deliver safety trainings apart from the safety professionals. To keep pace with the new technologies and keep update on latest improvements in safety, a refresher training is organized by divisional safety coordinators / shop heads to impart training to employees. Refresher training boosts up self-confidence and morale of employees. In FY 2021-22, the Company achieved 3,52,193 training man-hours per permanent employee and 2,19,167 training man-hours per contractual employee for 7 manufacturing plants.

   The belief to impart continual learning of its employees, has institutionalized continual learning model for skill upgradation, especially at the shop-floor level. The learning and development needs of Management cadre employees were met through the Company's L&D structure which included various training delivery mechanisms. In FY 2021-22, the Company achieved 22,346 hours of training on POSH e-learning module and 13,734 hours of training on TCoC.

Principle 4: Stakeholder Engagement

1. **Has the company mapped its internal and external stakeholders?**

   Yes. The Company has identified nine stakeholder groups: employees, customers, dealers & service centers, suppliers & service providers, investors & shareholders, communities, regulators/ government, experts/ academic & research institutions and media. Stakeholders' views and suggestions are incorporated into the business strategies. The stakeholder engagement and materiality assessment was done in April 2021.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   Yes. The Company's Affirmative Action (AA) Policy is specially designed to address the socially disadvantaged sections of the society i.e. Scheduled Castes and Tribes (SC and ST). Within the broader stakeholder group of communities, the Company's programmes are mainly driven towards women empowerment and education of children. The Company participated in Tata Affirmative Action Program ('TAAP') Assessment, developed on the lines of TBEM.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   In FY 2021-22 the Company touched 7,91,298 lives of which 40% belong to the SC and ST communities. The health initiatives touched 471,698 lives, Education 100,505 lives, Employability 45,234 lives, environment awareness 70,394 lives and Rural Development 17,501 lives and through Sumant Moolgaomker Development Foundation ('SMDF') 5,865 lives. The Company also responded to COVID 19 pandemic by augmenting support to Government Vaccination Drive and vaccinated around 80,101 people in communities across Plant locations

   The Company planted 192,485 saplings. The Company's employees and their family members also volunteered 28,558 hours for social activities.

   The Company believes in creating an inclusive society and has instituted AA Policy under the brand called **Adhaar**. The AA Policy enables positive discrimination of SC and ST in case of employment & entrepreneurship and higher coverage in

CSR programmes. The initiative falls under the direct purview of the CSR Committee of the Board and is championed by Senior Management across all plants.

Principle 5: Human Rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?**

   The Company encourages and set expectations for its suppliers, dealers, contractors, service providers and other business partners to adhere to principles of human rights laid out in TCoC, Supplier Code of Conduct, Dealer Code of Conduct.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   In FY 2021-22, 121 stakeholder complaints (TCoC concerns & POSH complaints) have been received, of which 93 were satisfactorily resolved as on 31.03.2022.

Principle 6: Environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.**

   The Company has formulated an Environmental Policy which is available on the website for all the stakeholders.

   The Company also has an Environmental Procurement Policy which is applicable to all its suppliers, contractors and service providers.

   The Company's commitment towards promoting sustainable practices in its business processes is outlined through a well-defined Sustainability Policy and Climate Change Policy. These policies reaffirms our philosophy to integrate environmental, social and ethical principles and innovate sustainable mobility solutions with passion to enhance quality of life of its stakeholders.

2. **Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   Yes. The Company has established a Climate Change Policy which guides the efforts towards mitigating and adapting to climate change. The Company's approach towards climate change mitigation and pursuing low carbon growth is three-folded – develop sustainable mobility solutions, reduce environmental impacts of the manufacturing operations and build awareness among stakeholders across our value chain.

   i. **Product development:** In FY2021-22, the Company prioritized its efforts towards green mobility and today is one of the front runners in the industry. The Company has been working on battery electric and hydrogen fuel cell technologies for application on PVs and CVs. Beyond the regulatory regime, the Company is again pro-actively pursuing enhancements in fuel efficiency; leading to reduction in carbon footprint through various powertrain as well as vehicle level technology interventions.

   With an eye on Net Zero, the Company is investing in resources to develop hydrogen fuel cell vehicles which reaffirms the commitment towards sustainable future. Hydrogen being one of the ultimate "clean" fuel is an extremely attractive alternative to conventional fossil fuels.

   The Company also launched the advanced iCNG technology through its popular brands – Tiago and Tigor. It also, introduced the Tigor EV, which is the only EV in the country with a GNCAP 4-star rating for both adult and child safety. In addition, the first electric sedan under XPRES brand – the XPRES-T EV, was exclusively launched by the Company for its fleet customers. The XPRES-T EV has an optimal battery size, captive fast charging solution to ensure outstandingly low cost of ownership, safety and passenger comfort, making it a comprehensive and attractive proposition for fleet owners and operators.

   The Company has also launched CNG variant of most iconic CV — the Tata 407. The all-new Tata 407 CNG would further strengthen the Company's extensive CNG portfolio, ranging from 5-tonne to 16-tonne gross vehicle weight in the I&LCV segment.

   ii. **Manufacturing Operations:** All manufacturing plants have focused strategy to work on energy conservation, maximizing use of renewable energy thereby reducing carbon emissions. The Company also focuses on operational circularity by maximizing recycling of water to save the precious natural resource. The Company also works diligently to reduce, reuse and recycle waste, striving for zero waste to landfill and incineration.

   Please refer to Annexure 3 of Board's Report in Integrated Annual Report 2021-22 for more details on our energy efficiency and cleaner production initiatives.

   iii. **Value Chain:** Through Sustainable Supply Chain Initiative and Dealers Sustainability Initiative, suppliers and dealers are encouraged to improve energy efficiency, reduce carbon emissions and promote renewable energy at varied levels of the supply chain. The Company in collaboration with its suppliers endeavor for capacity building, sensitizing and reducing carbon emissions.

3. **Does the company identify and assess potential environmental risks? Y/N**

   Yes. The Sustainability Policy and Environmental Policy guides the efforts in minimizing environmental impacts and continually improve its environmental performance. Environment and climate related risks and impacts are key priorities to the business and the Company has corresponding strategies in place. All manufacturing plants in the country are certified to Environmental Management Systems ('EMS') as per ISO 14001.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

   The Company has not undertaken Clean Development Mechanism projects during FY 2021-22.

5. **Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.**

   Energy Conservation ('ENCON') projects have been implemented at all plants and offices of the Company in a planned and budgeted manner. In FY 2021-22, all plants achieved significant reduction in fixed energy consumption on non-working days by administrative and process controls. These ENCON efforts in FY 2021-22 have resulted into energy savings of 59,766 GJ (37,944 GJ from power + 21,822 GJ from fuel) and avoided emission of 9,664 tCO2e.

   The Company has always been conscious of the need to conserve energy in its manufacturing plants which leads to optimized consumption of non-renewable fossil fuels, energy productivity, climate change mitigation and reduction in operational costs. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity and is working to increase the amount of renewable energy generated in-house and procured from off-site sources.

   The Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2021-22. The Company also sources off-site renewable energy at its Pune, Sanand, Dharwad and Pantnagar Works through Power Purchase Agreements (PPA) with third party wind and solar power generators, off-site captive wind farm and green energy purchase from exchange and Discom. In FY 2021-22 the Company generated / sourced 92.39 million kWh of renewable electricity for its manufacturing operations which is 19.4% of the total power consumption. The CV Pune and Pantnagar plants won the "National Energy Leader" and "Excellent Energy Efficient Unit" at the CII National Award for Excellence in Energy Management 2021. The Jamshedpur, PV Pune, Sanand and Dharwad plants earned recognition with "Excellent Energy Efficient Unit" award at the CII National Award for Excellence in Energy Management 2021. The Lucknow Plant was recognized with "Energy Efficient Unit" award at the CII National Award for Excellence in Energy Management 2021.

   The Company is also closely working with other Tata Group companies to create an e-mobility ecosystem the 'Tata UniEVerse'. The aim is to leverage the collective strengths and experience to create a viable environment to drive the adoption of EVs in the country.

   Please refer to Annexure 3 of the Board's Report in Integrated Annual Report FY 2021-22 for details on the Company's energy efficiency and cleaner production initiatives.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   - All Indian manufacturing plants possess valid 'Consent to Operate' and 'Hazardous Waste Authorizations' or are in the process of renewing these operating permits from the respective Pollution Control Boards of the States where they operate.
   - The Company has established robust systems for operation and maintenance of pollution control facilities and monitor compliance with permissible norms through in-house laboratories and also through Government Recognized and National Accreditation Board for Testing & Calibration Laboratories (NABL) approved laboratories. All the plants are compliant within the permissible limits prescribed by Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB) for air emissions, effluent quality and discharge and hazardous waste disposal.
   - SPCBs periodically monitor the pollution control facilities at the Company's plants.

7. **Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   There are no Show Cause Notices / legal notices from CPCB/ SPCBs pending resolution by the Company in FY 2021-22.

Principle 7: Policy Advocacy

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   Yes. The Company is a member of various trade and industry chambers/associations. Listed below are the major ones that the Company deals with:

   1. Society of Indian Automobile Manufacturers (SIAM)
   2. Confederation of Indian Industry (CII)

3. Federation of Indian Chambers of Commerce & Industry (FICCI)
4. Indian Merchant Chambers
5. Indo American Chamber of Commerce
6. Indo German Chamber of Commerce
7. Bombay Chamber of Commerce
8. Bangalore Chamber of Industry and Commerce
9. Mahratta Chamber of Commerce, Industries & Agriculture
10. State Industrial Development Corporation of Uttarakhand Limited (SIDCUL)
11. Entrepreneur Welfare Society

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company engages with the Government at various levels [Departments, Ministries] on public policies/ regulations being introduced by the Government. The Company also engages with autonomous bodies and trade bodies like SIAM, CII etc. across various levels for various sectoral issues and proposed governmental policies and regulations.

Principle 8: Inclusive Growth

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

Inclusive growth is at the core of the Company's community development strategy. **Ankur**, the Company's community engagement strategy, has been percolated to each manufacturing plant through a detailed community development plan. The Plant specific plan, addresses the local needs while the Corporate Cell addresses a few company-wide strategic community development initiatives like driver training, etc. These initiatives primarily focus on Aarogya (Health), Vidyadhanam (Education), Kaushalya (Employability), Vasundhara (Environment) and Rural Development Plan. **Seva,** the Employee Volunteering Initiative provides the Company's employees with a platform to form part of such community initiatives. The Company along with its employees also supports Sumant Moolgaonkar Development Foundation ('SMDF') towards implementation of **Amurtdhara**, a National Drinking Water Project to provide safe drinking water to communities. Through adoption of AA Policy, the Company directs its efforts toward inclusion of socially disadvantaged and marginalized sections of society, SC and ST, through **Aadhar**, focusing on Education, Health, Employability and Entrepreneurship. In FY 2021-22, 311,067 beneficiaries (40% of the overall CSR outreach) belong to SC and ST communities.

Please refer the Company's Annual CSR Report 2021-22 for detailed community engagement strategy and key initiatives.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The CSR programmes and projects are deployed by the Company through reputed, external non-profit organizations, and through its own company-promoted societies/NGOS. Partnership and collaborations play a pivotal role in deploying the CSR programme.

Area	Partners Involved
Education	College of Engineering ,Pune, Suprabhat Mahila Mandal, 'Swa'-Roopwardhinee, Moinee Foundation, Sevasahyog Foundation, YOJAK, Ex Navodayan Foundation, Avanti Fellows, Indian Institute of Technology – Gandhinagar, Tata Institute of Social Sciences, Swami Vivekananda Youth Movement, Shiksha Prasar Kendra, The Good Human Being Foundation, Ganatar.
Employability	MITCON Foundation, Agnel Institute Of Technical Training & Entrepreneurship Development, Yashaswi Academy For Skills, Y4D Foundation, Shashwat Trust Junnar, Pratham Education Foundation, Skills For Progress, Ramkrishna Mission, Canara Bank Deshpande Rural Self Employment Training Institute, Sankalpa Rural Development Society, Vikas Samities, Sanand Education Trust, Islamic Study Centre, Paryavaran Evam Jan Kalyan Samiti.
Health	Sneh Foundation, Snehdeep Janklyan Foundation, Yugrishi Shriram Sharma Acharya Charitable Trust, Niramaya Health Foundation, LTH Silver Jubilee Research Foundation, Family Planning Association of India, Parivar Kalyan Sansthan, Nav Jagrat Manav Samaj, Namaste Life, Institute of Social Development.
Environment	Terre Policy Center, Wildlife research and Conservation Society, Gram Vikas Kendra, Astittva Welfare Foundation, Manav Seva Education & Charitable Trust.
Rural Development	BAIF Institute For Sustainable Livelihoods And Development, Dharti Charitable Trust.

Please refer the Company's Annual CSR Report 2021-22 for details on various community development programme partnerships.

3. **Have you done any impact assessment of your initiative?**

   Yes. The Company has periodically conducted impact assessments of implemented initiatives, which are conducted either by its NGO partners like BSILD (erstwhile BAIF) or third party such as TISS and KPMG. Frameworks like Social Impact Assessment, Social Return on Investment ('SROI') are used and the outcome forms a critical input to the community development plan preparation and implementation. In FY 2021-22 the Company carried out an impact assessment of its CSR programmes with a focus on AA communities which was facilitated by TBEM Group.

   Please refer the Company's Annual CSR Report 2021-22 for details on community impacts created and assessed.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

   Total expenditure reported is ₹23.69 crore. The Company spent ₹23.39 crore towards CSR initiatives and programmes, and ₹0.307 crore towards administrative overheads.

   The details of projects:

   1. **Arogya (Health)** addressed malnutrition among children below 6 years of age and build awareness on other health problems in the community, provide ferry mobile medical van to look into curative and preventive health care.
   2. **Vidyadhanam (Education**) offered special remedial coaching to secondary students, support infrastructure development, coaching for professional course entrance exam, institutionalized need-based scholarships and organize co-curricular activities
   3. **Kaushalya (Employability)** industrial training to school dropout youth in auto sector, non-auto trades, agriculture and allied activities.
   4. **Vasundhara (Environment)** organized large scale sapling plantation, construction of water conservation structures and building awareness about environment and renewable energy sources.

      Please refer the Company's Annual CSR Report 2021-22 for details on various community development programme undertaken.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so**.

   Yes. The Company adopted a collaborative and participatory approach with communities/ beneficiaries in conceiving and deploying CSR projects. Partial beneficiary contribution were sought, wherever feasible, for project deployment, asset creation and maintenance, to have greater ownership of the projects - which the Company believed was crucial for sustainability of these initiatives. Training and capacity building of communities and relevant stakeholders to successfully adopt and carry forward these initiatives was done from time to time.

   Please refer the Company's Annual CSR Report 2021-22 and 'Community Development' section of the Integrated Annual Report 2021-22 for details on various community development programme undertaken.

Principle 9: Customer Value

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   The Company provides its customers with the best in class after sales service. Customers can raise their complaints through various mode such as 24X7 call center toll free no., website, social media, Tata Motors Service Connect App.

   The Company's PV Service provides speedy assistance to customers when in need and has following 5 offerings: Speed-O-service, Online service, Doorstep service, 24x7 Road Side Assistance and Quick repair. Customer Support division of the Company's CVs has the widest and vastest service network in India across all CV manufacturers.

   0.03% of customer complaints received in FY2021-22 is pending resolution as on March 31, 2022.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information)**

   The Owner's Manual document for all products contains important product information, instructions for safe and fuel efficient use of vehicle and customer support details. The Company also engages with its customers on fuel efficiency and fuel efficient driving practices during the use-phase. Safety ratings of products are provided on brochures and on our website.

   The Company has developed online resources for Channel Partners (Dealers, Distributors, TASS's, and Retailers etc.) and Key Account Customers to have access to Online Electronic Parts Catalogues to easily identify required spare parts.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so**

   In the Auto Parts Case, the Company and other Auto Manufacturers have filed SLPs in the Supreme Court (SC) against the order of the Delhi High Court. The SLPs have been admitted by the SC and there is an interim stay operating

in the matter. The matter shall now be listed in due course before the SC for further hearing.

A dealer of CVs from Varanasi viz Varanasi Auto, dealership was terminated by the Company on the ground of non-performance has filed a petition before the Competition Commission of India ('CCI'). While the preliminary enquiries were being made by CCI, another dealer Kanchan Motors from Nasik also filed an information making the similar allegations. On May 5, 2021, CCI passed an order directing investigation against the Company. Further, one notice was received from the Director General of the CCI and response has been filed to all their queries. The Company are preparing internally to respond to any further queries as soon as raised by the Director General of the CCI.

The Company was asked to pay ₹3.5 lakh for misleading advertisement on mileage. The Company filed appeal before the SC against the order of National Consumer Disputes Redressal Commission ('NCDRC'). On December 11, 2020, SC grant a stay order in favour of the Company, on the ground that NCDRC had failed to take into account the fact that the customer in the said case was applying the certified mileage indicated for diesel vehicles to petrol vehicle purchased by him which was factually incorrect. The matter shall now be listed in due course before the SC for further hearing.

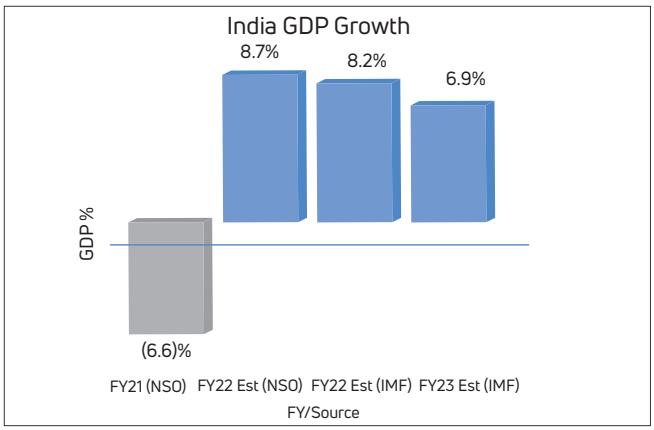
4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Customer Centricity has been intrinsic to our culture. The Company continuously strived to provide best services to enhance our customer engagement. Regular customer satisfaction surveys are conducted to assess customer satisfaction levels, post sales and post service. Customer service quality is met through integration of our Customer Relationship Management and Dealer Management System ('CRM – DMS').

Management Discussion and Analysis

ECONOMY OVERVIEW

INDIA



GDP Growth: The estimates for the Indian economic growth is as above:

National Statistical Office (NSO): GDP estimates released by the NSO show that the Indian economy grew at 8.7% YoY as the fourth quarter of FY 2021-22 grew at 4.1% as compared to fourth quarter of preceding year. The second advance GDP estimates released in February 2022 reaffirmed a resilient and strong recovery of India's economy with the real GDP for FY 2021-22 estimated to exceed the output of the most recent pre-pandemic year of 2020. These estimates are driven by a revival in services, full recovery in manufacturing and sustained growth in agriculture sectors.

International Monetary Fund (IMF): Import and export volumes estimates based on the volumes computed from the current price data, deflated by the WEO price indexes and the NSO price indexes is as below:

Particulars	FY 2021-22	FY 2020-21
Import of Goods and services	22.1%	(13.8)%
Export of Goods and services	20.9%	(6.1)%

Inflation: As per the Monetary Policy Committee (MPC) of RBI, the risks to the near-term inflation outlook are rapidly materialising, as reflected in the inflation print for March 2022 and the developments thereafter. The MPC expects inflation to rule at elevated levels, warranting resolute and calibrated steps to anchor inflation expectations and contain second round effects. Accordingly, in 2022, MPC increased the policy repo rate by 40 bps to 4.4%. Consequently, the standing deposit facility ("SDF") rate stands adjusted to 4.2% and the marginal standing facility ("MSF") rate and the Bank Rate to 4.7%. The MPC also decided to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

Automobile Industry: The automobile industry recovered substantially in FY 2021-22 due to increased general economic activity. According to data released by SIAM, the rate of change in industry volumes is depicted in the below table:

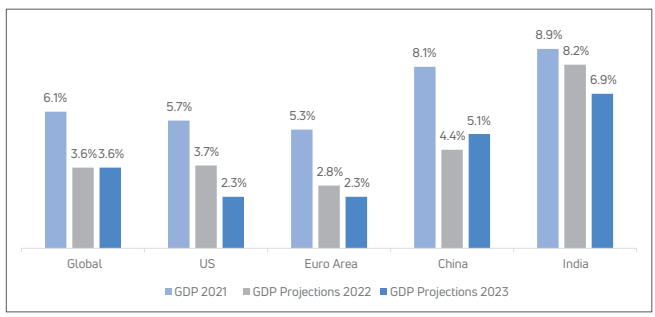
Segment	FY 2021-22	FY 2020-21
Domestic Industry	15.4%	(6.1)%
Commercial Vehicle	26.0%	(20.8)%
Passenger Vehicle	13.2%	(2.2)%

The pre-pandemic FY 2019-20 level was surpassed by the GDP level in FY 2021-22. It crossed not just in aggregate but in all components of the total aggregate demand. On the supply-side, the GVA data showed that in FY 2021-22 the output of all sectors, except the "trade, transport, communication and broadcasting services" had surpassed the FY 2019-20 levels. In terms of quarterly data, output had exceeded pre-pandemic level in aggregate since the second quarter of FY 2021-22 and in the fourth quarter of FY 2021-22 for all sectors, including "trade, transport, communication and broadcasting services".

Distinct month-on-month improvements have been absorbed since December 2021. By February 2022, almost all indicators had moved above pre-pandemic levels, except a few, mainly automobile related, where activity has relapsed due to semi-conductor shortages.

During FY 2021-22, the Indian automotive sector continued to be impacted by several challenges, including the COVID-19 pandemic, the global semiconductors shortage and other supply shortages. Despite the turbulent year, some recovery was observed in the economy at the end of FY 2021-22.

WORLD



Source: IMF

Economic Growth: The Russian invasion of Ukraine is anticipated to have a significant impact on the post-pandemic global economic recovery. Global economic growth for 2022 has been marked down to 3.6%, according to the WEO Update (April 2022 WEO), 0.8% lower than what was projected in the January 2022. The uncertainty on the evolution of both growth and inflation in the past three to four quarters has increased considerably. The prolonged war and its repercussions brought to light the adverse impact of monetary policy tightening that once began in several countries, especially on the growth front. The conflict's extended course and the widespread scale of damage, as well as the broad economic sanctions imposed on Russia by the Western countries since February 2022, have had global ramifications. The supply chain disruptions amplified an already stressed global supply system caused by the COVID-19 pandemic, causing prices of a

number of goods to surge quickly and become volatile on the international markets. In comparison to February 2022, energy prices and the prices of some food goods have risen dramatically. In February-March 2022, crude oil prices increased by roughly 30% on worldwide markets.

Commodities:

Crude oil - Crude oil prices increased approximately 51.4% YOY in 2021, following a spike in October and early November. They resurrected in early 2022, breaking through the US$90 per barrel barrier for the first time in seven years in late January, as demand remained strong and supply faced capacity limits and rising geopolitical tensions. Crude oil prices soared to a 14-year high of US$133 per barrel in the first week of March 2022, with the Russia-Ukraine conflict raising the risk of outright supply losses and OPEC plus providing no respite. Following then, prices have remained erratic, ranging about US$110 per barrel. Despite the volatility, Brent crude oil prices increased by 38% in the first quarter of calendar 2022.

Metals - Between September 2021 and March 2022, base metal prices grew by 25%, according to Bloomberg's base metal spot index. Metal prices have been rising steadily since December 2021, supported by stronger demand predictions as well as limited supplies due to interruptions in a few major metal exporting countries. Most metals reached multi-year highs as a result of the war, with aluminium and nickel leading the way. During the fourth quarter of 2021 and January 2022, gold prices gradually increased and remained around US$1,800 per troy ounce. Bullion prices soared in February as a result of greater flight to safety, before reversing some of their gains in the latter half of March 2022.

China: Chinese equity prices have slumped, particularly in the tech sector, amid new outbreaks of COVID-19 and worsening investor sentiment during 2022, in part reflecting the impact of continued regulatory uncertainty and rising geopolitical risks. Financial stability risks have risen amid ongoing stress in the battered real estate sector, a major source of China's economic growth and household wealth in the past decade. Credit availability has deteriorated for some corporate borrowers, notably home builders, whose offshore US dollar bonds have slumped by more than 50% since the second half of 2021. Amid property market pressures and signs of slowing growth, Chinese authorities have taken steps to ease property sector financing controls, lower policy interest rates, and increase fiscal spending; pledging to stabilise the financial markets and the uncertainty of the tech firms supporting investments.

United States: Real GDP is anticipated to grow by 5.6% in 2021. Supply disruptions will gradually ease, facilitating a rebuild of business inventories and stronger consumption growth in the near-term. With the continued recovery in the labour market, nominal wage growth will pick up further. While price inflation is projected to moderate in some sectors as supply disruptions abate, higher wages, along with recent increases in housing rents and shipping rates, will lead to stronger overall consumer price growth than prior to the pandemic.

Europe: The market capitalization of European banks declined sharply after the Russian invasion of Ukraine. While banks with large exposures to Russia and Ukraine experienced the largest declines, an index of European bank equity prices fell over 20% after February 2022, reflecting in part concerns about a deterioration of the economic and profitability prospects. By contrast, equity prices of US banks dropped only about 8% at the worst point.

Meanwhile, the increase in European bank credit default swap ("CDS") spreads has been more modest, suggesting that investors expect the impact of the war and sanctions on banks' balance sheet and capital to be manageable after a strong rebound in 2021 with GDP growth of 5.2%. With the rapid reopening of the economy, supply chain bottlenecks and the rebound in energy prices are pushing up inflation. Although inflation dynamics vary across the euro area, this is not expected to last, with inflation returning to levels below the ECB objective by the end of 2022.

United Kingdom: In line with the earlier forecast, after a brief contraction at the end of 2021, the economy accelerated following the easing of restrictions from the Omicron wave early in 2022. The growth momentum has however slowed down during the course of the year, as the squeeze on consumer incomes and the impact of higher energy and commodity prices caused by the conflict in Ukraine is felt across. Overall growth for 2022 is estimated to reach 3.9%.

(Source: RBI, World bank, IMF, Oecd, DEA, KPMG, etc.)

The global economic recovery has lost momentum in the second half of 2021 due to resurfacing of COVID-19 infections, it's new variant Omicron, supply disruptions and bottlenecks, elevated inflationary levels and changes in the monetary policy stances, rise in the counterparty risk and actions across advanced economies and emerging market economies.

Automotive Operations

Automotive operations of the Company include:

- all activities relating to the development, design, manufacture, assembly and sale of vehicles as well as related spare parts and accessories
- distribution and service of vehicles and
- financing of the Company's vehicles in certain markets.

The automotive operation is further divided into four reporting segments:

(i) Tata and other brand vehicles - Commercial vehicles;

(ii) Tata and other brand vehicles – Passenger vehicles;

(iii) Jaguar Land Rover; and

(iv) Vehicle Financing.

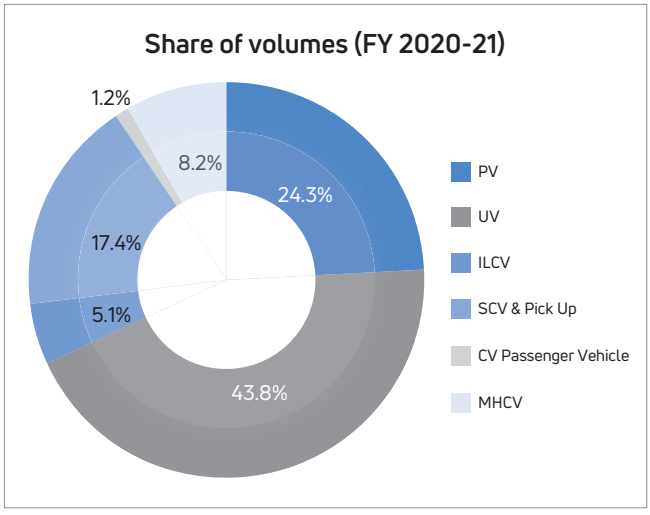
Overview of Automotive Operations

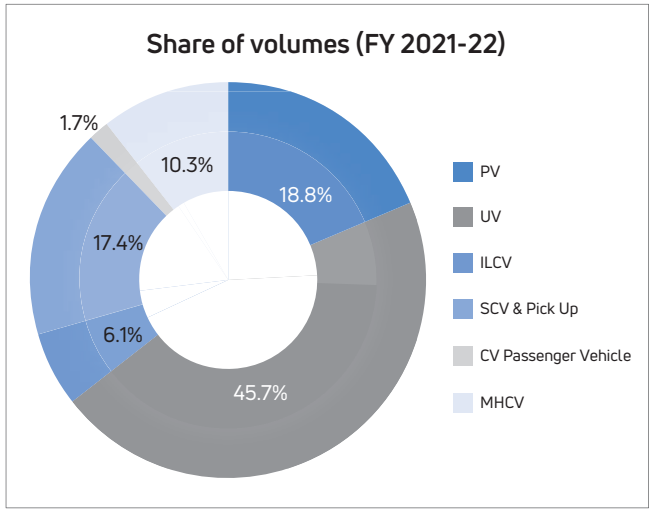
The total vehicle sales worldwide (including international business sales, Jaguar Land Rover sales and (excluding China joint venture) for FY 2021-22 and FY 2020-21 is set forth in the table below:

Category	FY 2021-22 Units	FY 2020-21 Units
Passenger cars	1,94,185	2,03,361
Utility vehicles	4,72,154	3,66,909
Intermediate and Light Commercial Vehicles	63,097	42,386
SCV & Pick Up	1,80,222	1,46,174
CV Passenger Vehicle	17,699	10,377
Medium and Heavy Commercial Vehicles	1,06,547	68,576
Total	**10,33,904**	**8,37,783**

We sold 7,39,722 units of Tata Commercial Vehicles and Tata Passenger Vehicles and 2,94,182 units (excluding wholesales from the China Joint Venture) of Jaguar Land Rover vehicles in FY 2021-22.

In India, we sold 6,93,036 and 4,63,736 units during FY 2021-22 and FY 2020-21, respectively (constituting 67.0% and 55.4% of total sales in FY 2021-22 and FY 2020-21, respectively). In North America, we sold 79,360 units and 93,759 units in FY 2021-22 and FY 2020-21, respectively (constituting 7.7% and 11.2% of total sales in FY 2021-22 and FY 2020-21, respectively).





Tata and other brand vehicles

The following table sets forth our total wholesale sales worldwide of Tata Commercial Vehicles and Tata Passenger Vehicles:

	FY 2021-22		FY 2020-21	
	Units	%	Units	%
Tata Passenger Vehicles	3,72,157	50.3%	2,22,638	45.4%
Tata Commercial Vehicles	3,67,565	49.7%	2,67,513	54.6%
Total	**7,39,722**	**100.0%**	**4,90,151**	**100.0%**

We sold a total of 7,39,722 units in FY 2021-22, of which 6,93,036 units were sold by Tata and other brand vehicles in India and 46,686 units outside India. There were 4,90,511 units sold overall in FY 2020-21, with 4,63,736 units in India and 26,415 units outside India.

We maintained our leadership position in the Commercial Vehicle category in India, which was characterized by increased competition during the year. The Passenger Vehicle market was also subject to competitive pressures.

The following table sets forth our market share in various categories in the Indian market based on wholesale volumes:

Category	FY 2021-22	FY 2020-21
Passenger Cars	9.8%	8.8%
Utility Vehicles	15.1%	7.4%
Total PV	**12.5%**	**8.2%**
Medium and Heavy Commercial Vehicles	58.2%	58.1%
Intermediate and Light Commercial Vehicles	49.0%	45.9%
SCVs and Pickups	39.1%	37.5%
CV Passenger Vehicles	44.8%	40.6%
Total CV	**44.9%**	**42.4%**
Total Four-Wheel Vehicles	**18.8%**	**14.1%**

Source: Society of Indian Automobile Manufacturers Report and our internal analysis.

The following table sets forth our total domestic i.e. India wholesales and retails of Tata Commercial Vehicles and Tata Passenger Vehicles:-

	Wholesale Volume (in units)			Retail Volume (in units)		
	FY 2021-22	FY 2020-21	% change	FY 2021-22	FY 2020-21	% change
Tata Commercial vehicles	3,22,682	2,41,668	33.5	3,19,141	208,437	53.1
Tata Passenger vehicles	3,70,354	2,22,074	66.8	3,63,061	228,863	58.6
Total	**6,93,036**	**4,63,742**	**49.4**	**6,82,202**	**437,300**	**56.0**

Passenger Vehicles in India

Industry sales of Passenger vehicles increased by 13.6% to 29,60,047 units in FY 2021-22 from 26,04,855 units in FY 2020-21. The following table sets forth the breakup of the wholesale sales in various categories.

Category	Industry Sales			Tata Passenger Vehicles Sales		
	FY 2021-22 (in units)	FY 2020-21 (in units)	% change	FY 2021-22 (in units)	FY 2020-21 (in units)	% change
Passenger Cars	14,67,061	15,41,968	(4.9)	1,44,226	1,35,680	6.3
Utility Vehicles	14,92,986	10,62,887	40.5	2,26,128	86,394	161.7
Total	**29,60,047**	**26,04,855**	**13.6**	**3,70,354**	**2,22,074**	**66.8**

Utility Vehicles excludes Van sales

Industry-wide sales of Passenger Cars in India decreased by 4.9% in FY 2021-22, which when compared to the 9.0% decline in FY 2020-21, is lower. Utility Vehicles sales increased by 40.5% in FY 2020-21 which has almost quadrupled with respect to the 11.6% increase in FY 2020-21. The overall industry sales are on the rise since FY 2020-21. Our Passenger Vehicle sales in India increased by 66.8% from 2,22,074 units in FY 2020-21 to 3,70,354 units this fiscal year, reflecting a strong response for the New Forever Range. Retail sales marginally outnumbered wholesale sales, thereby reaffirming strong demand for the New Forever Range and thin pipeline inventory at our dealers.

We sold 1,44,226 units in the Passenger Car category (Tata-brand vehicles in India) in FY 2021-22, compared to the 1,35,680 units in FY 2020-21, an increase of 6.3%. During FY 2021-22, we launched Tigor and Tiago CNG variant. Our market share for Passenger Cars in India rose 9.8% in FY 2021-22, as compared to 8.8% in FY 2020-21.

In the Utility Vehicles category, we sold 2,26,128 units in FY 2021-22, an increase of 161.7% from 86,394 units in FY 2020-21, representing a strong demand for Tata Nexon and Tata Harrier. Our market share of Utility Vehicles in India has doubled and is now at 15.1% in FY 2021-22, during which period we launched Tata Punch.

Tata Motors continued to remain market leader in electric vehicles in India in FY 2021-22 with an 87% share due to a strong response for Nexon EV.

Commercial Vehicles in India

Industry sales of commercial vehicles rose by 26.1% to total 718,155 units in FY 2021-22 compared to the sales of 569,307 units in FY 2020-21. The following table sets forth the breakup of the wholesale sales in various categories.

Category	Industry Sales			Tata Commercial Vehicle Sales		
	FY 2021-22 (in units)	FY 2020-21 (in units)	% change	FY 2021-22 (in units)	FY 2020-21 (in units)	% change
Medium and Heavy Commercial Vehicles (MHCV)	1,51,546	1,00,712	50.5	88,191	58,528	50.7
Intermediate and Light Commercial Vehicles (ILCV)	1,09,997	82,386	33.5	53,847	37,826	42.4
SCVs and Pickups	4,23,560	3,65,347	15.9	1,65,822	1,36,835	21.2
CV Passenger Vehicles	33,052	20,862	58.4	14,822	8,479	74.8
Total	**7,18,155**	**5,69,307**	**26.1**	**3,22,682**	**241,668**	**33.5**

The Commercial Vehicle industry continued to be impacted in FY 2021-22, despite the increase in the total sales figures, as the economy's gradual recovery post the Covid-19 pandemic.

MHCVs in India

In India, we saw a significant increase of 50.5% in the sale of medium and heavy commercial vehicles in FY 2021-22 compared to FY 2020-21. There were 88,191 units sold by the Company in FY 2021-22, compared to the sales of 58,528 units in FY 2020-21 in this segment, an increase of 50.7%. The quarter-on-quarter improvement was observed due to an increase in infrastructure projects, housing construction and the mining segments in India.

ILCVs in India

Our sales in the ILCVs in India increased to 53,847units in FY 2021-22, compared to the 37,826 units in FY 2020-21, representing an increase of 42.4%.

SCVs and Pickups in India

Our sales in SCVs and Pickups segment in India increased by 21.2% from 1,36,835 units in FY 2020-21 to 1,65,822 units in FY 2021-22. Among all segments in commercial vehicles, the SCV and pickup category experienced increased demand from e-commerce players a primarily due to necessity for last-mile distributions.

CV Passenger Vehicles in India

Our sales in CV Passenger Vehicles segment in India increased by 74.8% in FY 2021-22 compared to FY 2020-21, from 8,479 units in FY 2020-21 to 14,822 units in FY 2021-22, largely due to increased demand for public transport due to the recommencement of face-to-face learning in school and colleges and return to office work.

Tata Commercial Vehicles and Tata Passenger Vehicles — Exports

With a global presence in more than 46 countries, including all South Asian Association for Regional Cooperation (SAARC) countries, South Africa, Africa, Middle East and Southeast Asia, we offer a range of products including M&HCV trucks, LCV trucks, buses, pickups and small commercial vehicles. As international business is an integral part of our business portfolio, ever since our inception back in 1961, we strive to maintain, improve and expand our relations with the nations of the world.

Our overall Commercial Vehicle sales in international markets increased by 71.53% to 34,791 units in FY 2021-22, compared to the 20,283 units sold in FY 2020-21. SAARC countries witnessed an increase in volume by 23% over the last financial year despite foreign exchange shortages in Sri Lanka and a liquidity crunch in Nepal, which emerged in the latter half of the year impacting the momentum. Middle-East volume grew by 101% while the African markets grew by 21% over last fiscal year. Democratic Republic Congo achieved highest ever retail of 569 units in FY 2021-22. The new Intra range was introduced in Bangladesh, Kenya & Tanzania in FY 2021-22. Passenger Vehicles exports on the other hand, were at 1,803 units this year, compared to the 566 units sold in FY 2020-21.

Tata Daewoo Commercial Vehicle Co. Ltd or TDCV, our subsidiary company that engages in the design, development, and manufacturing of MHCVs and LCVs, witnessed an increase in overall sales by 84.4% to 9,454 units in FY 2021-22 from 5,127 units in FY 2020-21, primarily due to product range expansion and recovery of domestic as well global market demand. In December 2021, TDCV added a new product range in the LCV segment with the launch of "The CEN" and in January 2022, TDCV strengthened its existing product range by launching new Xeneration models "Maxen" for the HCV segment and "Kuxen" for the MCV segment. All product launches helped generate robust growth of 87.7% in the domestic market from 3,942 units in FY 2020-21 to 7,400 units in FY 2021-22. The export market also exhibited growth in spite of various supply constraints and witnessed an increase of 73.3% from 1,185 units in FY 2020-21 to 2,054 units in FY 2021-22

Tata Commercial Vehicles and Tata Passenger Vehicles — Sales and Distribution

Our sales and distribution network in India as at March 2022 comprised approximately over 6,300 touch points for sales and service for our Passenger Vehicles and Commercial Vehicles businesses. We use a network of service centers on highways and a toll-free customer assistance center to provide 24-hour roadside assistance including replacement of parts, to vehicle owners. We have a toll-free roadside assistance hotline for 24/7 assistance, along with network of service centers along highways that we offer to our vehicle owners. A customer relations management system is maintained at all our dealerships across India to better support users as well as distributors that work with us, across the globe.

Our Commercial Vehicles and Passenger Vehicles have an established market in several countries in Africa, the Middle East, Southeast Asia, South Asia, Australia, Latin America and the Commonwealth of Independent States (CIS) countries. We export our vehicles and maintain a network of distributors in all such countries. These distributors have created a network of dealers and branch offices and facilities for sales and after-sales servicing of our products in their respective markets. We have also stationed overseas resident sales and service representatives in various countries to oversee our operations in the respective territories.

Tata Commercial Vehicles and Tata Passenger Vehicles— Competition

Improved infrastructure and robust growth prospects as compared to other mature markets have attracted strong international companies to India that have either formed joint ventures with local partners or have established independently owned operations in India. Global competitors bring with them their international experience, global scale, advanced technology, and significant financial resources, and as a result, competition is likely to further intensify in the future.

We have designed our products to suit the requirements of the Indian market based on specific customer needs, such as safety, driving comfort, fuel-efficiency and durability. By moving to Bharat Stage VI (BSVI) successfully we have demonstrated our ability to compete with the global players successfully. We believe that our vehicles are suited to the general conditions of Indian roads and the local climate. We also offer a wide range of optional configurations

to meet the specific needs of our customers. We intend to develop and are developing products to strengthen our product portfolio in order to meet the increasing customer expectation of owning world-class products.

Tata Commercial Vehicles and Tata Passenger Vehicles—Seasonality

Demand for our vehicles in the Indian market is subject to seasonal variations. Demand generally peaks in the last quarter of each financial year, i.e., between January and March each year, although there tends to be a decrease in demand in February just before release of the Government of India's fiscal budget. Demand is usually at a moderate level from April to July but gains momentum again from September onwards, due to the festival season, with a decline in December due to year-end.

Tata Commercial Vehicles and Tata Passenger Vehicles—Challenges

Tata Commercial Vehicles - Elevated levels of inflation continue to be a challenge with commodity prices increasing and impacting margins. Other macroeconomic factors, such as fuel price increases and rate hikes are also a key concern as these play an important role in determining freight rates and therefore, transporter profitability. While freight rates have been improving, going forward too, it would need to keep pace with the fuel price increases and impending rate hikes.

Further, although the semiconductor availability is gradually improving, it continues to be below requirement. We continue to debottleneck by reducing semiconductor intensity, evaluating alternate options, localizing and strategically building-up inventory.

Tata Passenger Vehicles - Business environment continues to be challenging, with inflation and commodity price increases impacting profitability and consumer spending power. Semiconductor & other supply constraints are restricting our ability to tap the full demand potential. We will aim to mitigate this risk by innovating and fast tracking our cost reduction efforts to improve profitability

Tata and other brand vehicles – Vehicle Financing

Through our wholly-owned subsidiary TMF Holdings Ltd and its step-down subsidiaries Tata Motors Finance Ltd ("TMFL") and Tata Motors Finance Solutions Ltd ("TMFSL"), we provide financing services to purchasers of our vehicles through independent dealers, who act as our agents for financing transactions, and through our branch network.

TMF group disbursed ₹16,329 crores and ₹13,258 crores in vehicle financing during FY 2021-22 and FY 2020-21, respectively. Approximately 27% and 33%, of our commercial vehicle unit sales in India were made by the dealers through financing arrangements with the Company's captive financing subsidiary during FY 2021-22 and FY 2020-21, respectively. As at March 31, 2022, and 2021, TMF group's customer finance receivable portfolio comprised 787,224 and 718,149 contracts, respectively.

Our portfolio contains ways to follow specified internal procedures, including quantitative guidelines, for s election of our finance customers and assist in managing default and repayment risk. We originate all the contracts through our authorized dealers and direct marketing agents with whom we have agreements. All our marketing, sales and collection activities are undertaken through dealers or by the TMF group.

Based on the evaluation of market conditions and funding requirements, TMFL securitizes or sells our finance receivables. The sell down happens either through Securitization Pass Through Certificates ("PTC") or through direct assignment route. Securitization PTC is backed by credit enhancement where certain percentage of losses are protected to the extent of credit enhancement.

The PTC route is one of the most prominent sources of fund raising in the market. We also do securitization by way of direct assignment where there is no support provided to the pool in the form of credit enhancement. Majorly, these assets are Priority Sector Loan assets because of which demand for direct assignment is good with Public Sector Banks. The constitution of these pools is based on criteria that are decided by credit rating agencies and/or based on the advice that we receive regarding the marketability of a pool. TMFL undertakes these securitizations of our receivables due from purch asers by means of private placement.

Loan contracts of Micro, Small and Medium Enterprises continued to remain stressed during most part of FY 2021-22 because of the pandemic, leading to elevated levels of GNPA. However, with strong recovery of Collection performance in Q4 of the financial year with Maturity Efficiency at 100.2%, GNPA % reduced from 10.4% in Q3 FY 2021-22 to 8.8% as on March 31, 2022. TMF has re-calibrated its collection strategy and organisation to aggressively reduce GNPA over the next six quarters. The steps include (a) Increase in collection personnel by 1,100 to intensify recovery efforts; (b) Increase repossession of assets in a calibrated manner; (c) Existing GNPA customers will be offered settlements basis their eligibility; (d) Leverage digital payment solutions like NACH, RTGS and other online modes and increase digital collection coverage by over 40% of total collections; (e) Strong pre-delinquency management team and call centres for securing prompt payments from customers; and (f) Continue to strengthen data analytics based risk management processes and increase straight through processing.

TMFL acts as the collection agent on behalf of the investors, representatives, special purpose vehicles or banks, in whose favor the receivables have been assigned, for the purpose of collecting receivables from the purchasers on the terms and conditions contained in the applicable deeds of securitization, in respect of which pass-through certificates are issued to investors in case of special purpose vehicles. TMFL also secures the payments to be made by the purchasers of amounts constituting the receivables under the loan agreements to the extent specified by rating agencies by any one or all of the following methods:

1. furnishing collateral to the investors, in respect of the obligations of the purchasers and the undertakings to be provided by TMFL;
2. furnishing, in favor of the investors, certain percentage of the future principal in the receivables as collateral, for securitizations done through FY 2021-22, either by way of a fixed deposit or bank guarantee or subordinate tranche to secure the obligations of the purchasers and our obligations as the collection agent, based on the quality of receivables and rating assigned to the individual pool of receivables by the rating agencies; and
3. by way of over-collateralization or by investing in subordinate pass-through certificates to secure the obligations of the purchasers.

JAGUAR LAND ROVER

Total wholesale and retail volume of Jaguar Land Rover vehicles (excluding Chery Jaguar Land Rover) with a breakdown between Jaguar and Land Rover brand vehicles, in FY 2021-22 and FY 2020-21 are set forth in the table below:

	Wholesale Volume (in units excluding CJLR)			Retail Volume (in units including CJLR)		
	FY 2021-22	FY 2020-21	% change	FY 2021-22	FY 2020-21	% change
Jaguar	**49,510**	**67,333**	**(26.5)**	**77,381**	**97,669**	**(20.8)**
UK	13,822	22,305	(38.0)	17,016	22,529	(24.5)
North America	11,469	13,450	(14.7)	13,785	18,186	(24.2)
Europe	15,178	20,693	(26.7)	17,841	20,578	(13.3)
China	2,887	4,603	(37.3)	21,858	28,181	(22.4)
Overseas	6,154	6,282	(2.0)	6,881	8,195	(16.0)
Land Rover	**244,672**	**280,299**	**(12.7)**	**299,000**	**341,919**	**(12.6)**
UK	43,371	59,195	(26.7)	46,422	60,466	(23.2)
North America	67,881	80,309	(15.5)	77,520	92,619	(16.3)
Europe	49,983	55,913	(10.6)	54,227	58,682	(7.6)
China	38,529	42,542	(9.4)	73,927	83,025	(11.0)
Overseas	44,908	42,340	6.1	46,904	47,127	(0.5)
Jaguar Land Rover	**294,182**	**347,632**	**(15.4)**	**376,381**	**439,588**	**(14.4)**
UK	57,193	81,500	(29.8)	63,438	82,995	(23.6)
North America	79,350	93,759	(15.4)	91,305	110,805	(17.6)
Europe	65,161	76,606	(14.9)	72,068	79,260	(9.1)
China	41,416	47,145	(12.2)	95,785	111,206	(13.9)
Overseas	51,062	48,622	5.0	53,785	55,322	(2.8)
CJLR	53,468	65,279	(18.1)			

Jaguar Land Rover's performance on a wholesale basis:

Wholesales (excluding our China Joint Venture) for the FY 2021-22 were 294,182, down 15.4% compared to FY 2020-21. This reduction was seen in all markets as Jaguar Land Rover felt the impact of semiconductor and supply constraints on production which limited availability of products to our customers. Given these restrictions on availability, we have been able to increase our revenue per unit reflecting the prioritisation of higher margin products giving us a strong mix, particularly in the Range Rover and Defender families.

Jaguar Land Rover's performance on a retail basis:

Retail sales for FY 2021-22 were 376,381, down 14.4% compared to FY 2020-21. This reduction was seen in all markets as Jaguar Land Rover felt the impact of semiconductor and supply constraints on production which limited availability of products to our customers. Given these restrictions on availability, we have been able to increase our revenue per unit reflecting the prioritisation of higher margin products giving us a strong mix, particularly in the Range Rover and Defender families. Demand remains strong with the order bank growing to a new record 168,471 units at March 31, 2022. Orders for the New Range Rover have grown to 45,584, while demand for the Defender remains strong with 40,618 orders.

Retails by powertrain

Jaguar Land Rover continued to roll out electrification technology across its model range in FY 2021-22. The electrified mix, which includes mild hybrid, plug-in hybrid and battery electric vehicles ("BEV"), rose from 51% in FY 2020-21 to 66% in FY 2021-22. During the year we launched the New Range Rover followed by the recently announced New Range Rover Sport, both of which offer extended range plug-in hybrid options today and will offer full BEV options from 2024.

Jaguar Land Rover's Sales & Distribution

As at March 31, 2022, Jaguar Land Rover distributed its vehicles in 119 markets for Jaguar and 123 markets for Land Rover globally. Sales locations for vehicles are operated as independent franchises. Jaguar Land Rover is represented in its key markets through its National Sales Company's ("NSC's") as well as third party importers. Jaguar Land Rover has regional offices in certain select countries that manage customer relationships and vehicle supplies and provide marketing and sales support to its regional importer markets. The remaining importer markets are managed from the United Kingdom.

Jaguar Land Rover products are sold through a variety of sales channels: through its dealerships for retail sales; for sale to fleet customers, including daily rental car companies, commercial fleet customers, leasing companies and governments. Jaguar Land Rover does not depend on a single customer or small group of customers to the extent that the loss of such a customer or group of customers would have a material adverse effect on its business.

Jaguar Land Rover wholesaled 6,497 vehicles to Russia in FY 2021-22, around 2% of its wholesales (excluding CJLR) in FY 2021-22. The impact on revenues as a result of sanctions in Russia has been modest. It is Jaguar Land Rover's corporate policy to operate its business in accordance with all applicable export controls and sanctions. Jaguar Land Rover has suspended vehicle imports to Russia to comply with recent export restrictions. We continue to import a restricted range of safety-related parts to Russia for the repair of vehicles in market in compliance with relevant sanctions and export controls measures in place.

As at March 31, 2022, the Jaguar Land Rover global sales and distribution network comprised 19 NSCs, 80 importers, one export partner and 2,782 franchise sales dealers in 1,477 sites, of which 1,305 are joint Jaguar and Land Rover dealers.

Jaguar Land Rover — Competition

Jaguar Land Rover operates in a globally competitive environment and faces competition from established premium and other vehicle manufacturers who aspire to move into the premium performance car and premium SUV markets, some of which are much larger than they are. Jaguar vehicles compete primarily against other European brands such as Audi, Porsche, BMW and Mercedes Benz as well as Tesla. Land Rover and Range Rover vehicles compete largely against SUVs from companies such as Audi, BMW, Infiniti, Lexus, Mercedes Benz, Porsche, Volvo and Volkswagen.

Jaguar Land Rover — Seasonality

Jaguar Land Rover volumes are impacted by the biannual change in age related registration plates of vehicles in the United Kingdom, where new age related plate registrations take effect in March and September each year. This has an impact on the resale value of the vehicles because sales are clustered around the time of the year when the vehicle registration number change occurs. Seasonality in most other markets is driven by the introduction of new model year vehicles and derivatives. Furthermore, Western European markets tend to be impacted by summer and winter holidays, and the Chinese market tends to be affected by the Lunar New Year holiday in either January or February, the PRC National Day holiday, and the Golden Week holiday in October. The resulting sales profile influences operating results on a quarter to quarter basis.

Jaguar Land Rover — Challenges

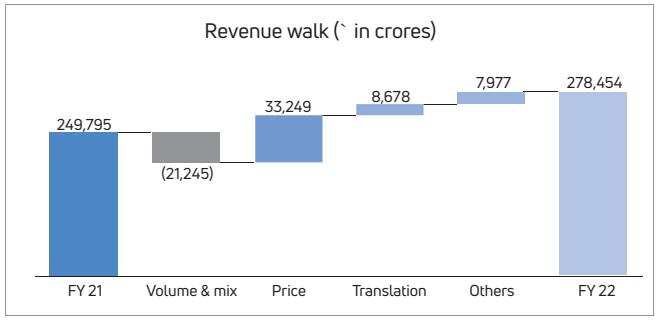
Full year performance in FY22 was significantly impacted by the constraint on production and sales resulting from the global chip shortage. The ongoing supply challenges are compounded by the conflict in Ukraine and China covid lockdowns. We expect the global semiconductor shortage to continue through the next fiscal year with gradual improvement. We continue to engage with Tier 1 and chip suppliers to increase supply of chips and mitigate other supply chain disruptions. Further, inflation represents an increasing headwind for the business and we expect our Refocus actions to help mitigate this in the coming year.

Other Operations

In addition to our automotive operations, we are also involved in other business activities, mainly Information Technology services. The Company's revenue from other operations before inter-segment eliminations was ₹3,809 crores in FY 2021-22, an increase of 45.8% from ₹2,612 crores in FY 2020-21. The increase in revenue of Tata Technologies is due to due to relaxation in regulatory and health guidelines that enabled improved business activities coupled with new business opportunities in South East Asia. Revenues from other operations represented 1.4% and 1.0% of our total revenues, before inter-segment eliminations, in FY 2021-22 and FY 2020-21, respectively.

A. OPERATING RESULTS

All financial information discussed in this section is derived from our Audited Consolidated Financial Statements.



Overview

In FY 2021-22 income from operations including finance revenues increased by 11.3% to ₹278,454 crores from ₹249,795 crores in FY 2020-21. This increase was mainly attributable to increased vehicle volumes, mainly for Tata Commercial Vehicles and Passenger Vehicles and favorable currency translation from GBP to INR which was offset by lower sales volumes at Jaguar Land Rover.

The net loss (attributable to shareholders of our Company) was ₹11,441 crores in FY 2021-22, compared to a loss of ₹13,451 crores in FY 2020-21. In FY 2020-21, we have taken a charge of ₹14,994 crores for our Jaguar Land Rover business due to the Reimagine strategy, reversal of impairment charge and onerous contract of ₹1,959 crores for our passenger vehicle business of Tata Motors Ltd. Excluding the exceptional items, loss before tax was ₹6,448 crores in FY 2021-22, as compared to profit before tax of ₹2,908 crores in FY 2020-21. This loss was due to lower sales at Jaguar land Rover due to semi-conductor chip shortages and commodity price increase across all segments.

Automotive operations

Automotive operations is our most significant segment, accounting for 99.2% and 99.4% of our total revenues in FY 2021-22 and FY 2020-21, respectively. In FY 2021-22, revenue from automotive operations before inter-segment eliminations was ₹275,780 crores compared to ₹248,181 crores in FY 2020-21.

	FY 2021-22	FY 2020-21	Change %
Total revenue (₹ in crores)	2,75,780	248,181	11.1
Earning before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net) and tax (₹ in crores)	1,424	8,541	(83.3)
Earning before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net) and tax (% to total revenue)	0.5%	3.4%	

Our automotive operations segment is further divided into four reporting segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle financing.

Category	Total Revenues (₹ crores)		Earning before other income (excluding incentives),finance costs, foreign exchange gain/(loss) (net)and tax (₹ crores)		Earning before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net) and tax (% of revenue)	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Tata Commercial Vehicle	52,287	33,104	210	(305)	0.4	(0.9)
Tata Passenger Vehicle	31,515	16,606	(660)	(1,564)	(2.1)	(9.4)
Jaguar Land Rover	187,697	193,823	(439)	7,691	(0.2)	4.0
Vehicle Financing	4,585	4,490	2,466	2,794	53.8	62.2
Unallocable	314	283	(62)	(75)	(19.9)	(26.5)
Intra- segment elimination	(618)	(125)	(90)	-	(14.6)	-
Total	**275,780**	**248,181**	**1,424**	**8,541**		

In FY 2021-22, Jaguar Land Rover contributed 68% of our total automotive revenue compared to 78% in FY 2020-21 (before intra-segment elimination) and the remaining 32% was contributed by Tata and other brand vehicles and Vehicle Financing in FY 2021-22, compared to 22% in FY 2020-21.

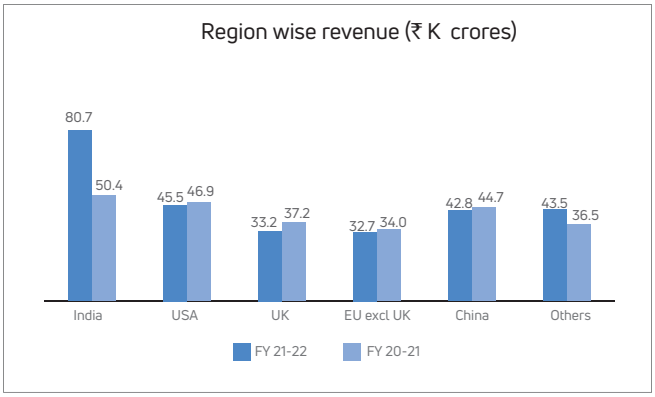
Other operations

Our other operations business segment mainly includes information technology services, machine tools and factory automation solutions. The following table sets forth selected data regarding our other operations for the periods indicated and the percentage change from period to period (before inter-segment eliminations).

Particulars	FY 2021-22	FY 2020-21	Change (%)
Total revenue (₹ in crores)	3,809	2,612	45.8%
Earning before other income, interest and tax (₹ in crores)	625	319	95.9%
Earning before other income, interest and tax (% of revenue)	16.4%	12.2%	

Geographical Breakdown

In FY 2021-22, volume and percentage of revenues in India have improved from FY 2020-21 levels. As a result of lower sales by Jaguar land Rover, there is a reduction in revenue across most geographical markets in FY 2021-22. Due to the ongoing global semiconductor chip shortage, Jaguar Land Rover wholesale volumes declined in all regions including in China (down 12.2% year-on-year), Europe (down 14.9%), North America (down 15.4%) and in the UK (down 29.8%). Overseas market increased by 5% year-on-year. In addition to the COVID-19 pandemic, other factors impacting automotive industry sales during FY 2021-22 included regulatory and emissions challenges as well as continuing trade tensions and other geopolitical pressures. The following chart sets forth our revenue from key geographical markets:



The "EU excluding UK" market is geographic Europe, excluding the United Kingdom and Russia. The "Others Rest of World" market is any regions not included above.

The following table sets forth selected items from our consolidated statements of income for the periods indicated and shows these items as a percentage of total revenue:

Particulars	FY 2021-22 (%)	FY 2020-21 (%)	Difference (Bps)
Revenue from operations	100	100	-
Expenditure:			
Cost of material consumed (including change in stock)	65.0	63.4	(160)
Employee Cost	11.1	11.1	-
Product development/ Engineering expenses	3.3	2.1	(120)
Other expenses (net)	16.9	16.4	(50)
Amount transferred to capital and other accounts	(5.2)	(5.1)	(10)
Total Expenditure	91.1	87.8	(330)
Profit before other income, Depreciation and amortization, Finance costs, Foreign exchange (gain)/loss, exceptional item and tax	8.9	12.2	(330)
Other Income	1.1	1.1	-
Profit before Depreciation and Amortization, Finance costs, Foreign exchange (gain)/loss, exceptional item and tax	10.0	13.3	(330)
Depreciation and Amortization	8.9	9.4	50
Finance costs	3.3	3.2	(10)
Foreign exchange (gain)/loss (net)	-*	(0.7)	(70)
Exceptional Item (gain)/loss (net)	0.2	5.5	530
Profit/(loss) before tax	(2.5)	(4.2)	170
Tax expense / (credit)	1.5	1.0	(50)
Profit/(loss) after tax	(4.0)	(5.2)	120
Share of profits/(loss) of equity accounted investees (net)	-*	0.2	(20)
Profit/(loss) for the year	(4.1)	(5.4)	140
EBITDA	9.6	12.2	(260)
EBIT	0.7	2.6	(190)

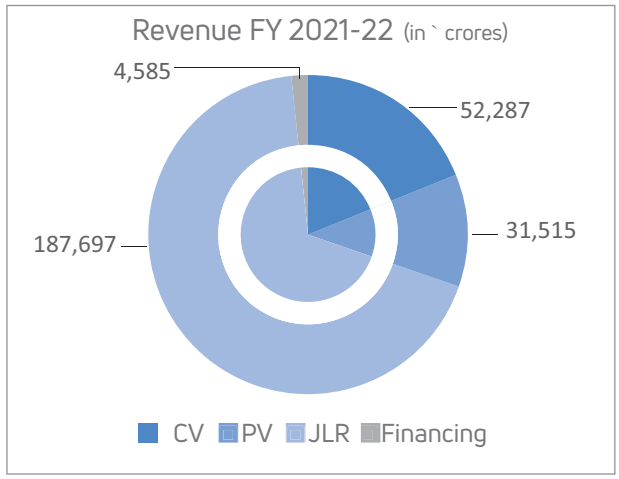
**Less than 0.0%*

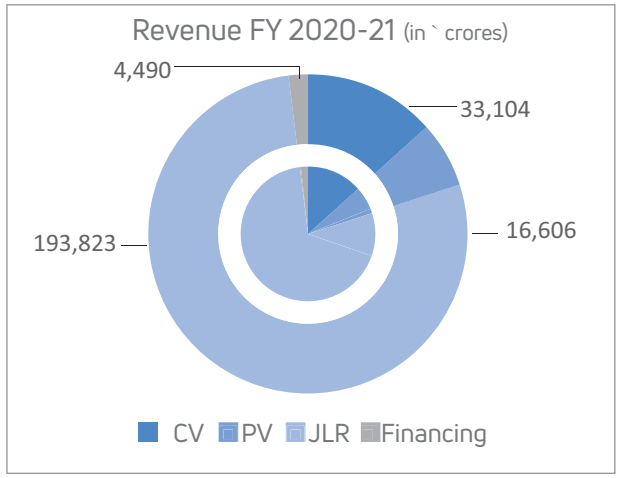
EBITDA is defined to include the product development expenses charged to P&L, revaluation of current assets and liabilities and realized FX and commodity hedges but excludes the revaluation of foreign currency debt, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.

EBIT is defined as reported EBITDA plus profit from equity accounted investee less depreciation and amortization.

REVENUE ANALYSIS:

Our total consolidated revenue from operations including finance revenue, increased by 11.5% to ₹278,454 crores in FY 2021-22 from ₹249,795 crores in FY 2020-21. Revenue from the sale of vehicle increased to ₹227,179 crores in FY 2021-22, compared to ₹206,419 crores, an increase of 10.1%. We sold 1,033,904 vehicles in FY 2021-22, compared to 837,783 vehicles in FY 2020-21.





The revenue of our Tata brand vehicles including vehicle finance increased by 62.8% to ₹88,701 crores in FY 2021-22 from ₹54,484 crores in FY 2020-21, mainly due to increased volumes both in commercial vehicles and passenger car segment. The revenue from Tata commercial vehicle was ₹52,287 crores in FY 2021-22, compared to ₹33,104 crores in FY 2020-21, an increase of 57.9%. Our revenues from sales of vehicles and spare parts of Commercial Vehicles manufactured in India increased by 57.0% to ₹46,171 crores in FY 2021-22 from ₹29,415 crores in FY 2020-21. The revenue from Tata Passenger Vehicles was ₹31,515 crores in FY 2021-22, compared to ₹16,606 crores in FY 2020-21, an increase of 89.8%. Our revenues from sales of vehicles and spare parts of Passenger Vehicles manufactured in India increased by 86.5% to ₹30,883 crores in FY 2021-22 from ₹16,559 crores in FY 2020-21.

The revenue from Passenger Cars in India has decreased by 18.6% to ₹4,744 crores in FY 2021-22 from ₹5,832 crores in FY 2020-

21. However, revenue from Electric vehicle increased to ₹1,349 crores in FY2021-22 from ₹571 crores in FY 2020-21 and Utility Vehicles increased by 37.7% to ₹8,988 crores in FY2021-22 from ₹6,534 crores in FY 2020-21. The increase in Passenger Vehicles was mainly on account of pent-up demand, better products and safety features of our New forever range of vehicles.

The revenue from Commercial Vehicle in ILCVs category increased by 54.0% to ₹6,233 crores in FY 2021-22 from ₹4,047 crores in FY 2020-21. The SCVs and Pickups category in India increased by 27.9% to ₹6,169 crores in FY 2021-22 from ₹4,824 crores in FY 2020-21. Revenues from MHCVs category increased by 57.6% to ₹21,759 crores in FY 2021-22 from ₹13,808 crores in FY 2020-21 and CV Passenger Vehicles category revenue increased by 83.6% to ₹1,978 crores in FY 2021-22 from ₹1,078 crores in FY 2020-21. The revenue of commercial vehicle at overall level increased, due to an increase in infrastructure projects, housing construction and the mining segments in India. increased demand from e-commerce players due to the necessity of last-mile distributions.

Revenue attributable to TDCV, increased by 61% to ₹5,352 crores in FY 2021-22 from ₹3,316 crores in FY 2020-21. TDCV witnessed an increase in overall sales by 84.4% to 9,454 units in FY 2021-22 from 5,127 units in FY 2020-21. In South Korea, TDCV's sales increased by 33.8% from 3,701 units in FY 2020-21 to 4,953 units in FY 2021-22. Due to its product range expansion, the variety of options to choose from increased the total domestic sales increased by 87.7% from 3,942 units in FY 2020-21 to 7,400 units in FY 2021-22. With the economy in its recovery phase, the export market experienced significant increase of 73.3% from 1,185 units in FY 2020-21 to 2,054 units in FY 2021-22.

Revenue from our Vehicle Financing operations increased marginally by 2.1% to ₹4,585 crores in FY 2021-22, compared to ₹4,490 crores in FY 2020-21. This is mainly due to growth in average loan book.

The revenue of our Jaguar Land Rover business decreased by 3.2% to ₹1,87,796 crores in FY 2021-22 from ₹1,93,823 crores in FY 2020-21. This was partially offset by a favorable translation of ₹7,524 crores from GBP to Indian rupees in FY 2021-22. Excluding currency translation, the revenue of Jaguar Land Rover decreased by 6.5% to GB£18,320 million in FY 2021-22 from GB£19,731 million in FY 2020-21. Jaguar Land Rover wholesale volumes declined across all key regions in FY 2021-22, down 15.4% year on year compared to FY 2020-21, except in Overseas where wholesales grew 5% year-on-year. The reduction in revenue was much lower than the decline in wholesales, reflecting the strong favorable sales mix, higher average revenue per vehicle and much lower variable marketing incentive spending during the year. Jaguar brand vehicles sales were 49,510 units in FY 2021-22 from 67,333 units in FY 2020-21, a decrease of 26.5%, and Land Rover vehicles sales from 280,299 units in FY 2020-21 to 244,672 units in FY 2021-22, a decrease of 12.7% (volumes excluding the China Joint Venture).

Revenue from other operations (before inter-segment eliminations) increased by 45.8% to ₹3,809 crores in FY 2021-22 compared to ₹2,612 crores in FY 2020-21. This is mainly on account of increase in revenue of Tata Technologies post recovery from the COVID-19 pandemic.

Cost and Expenses

Raw Materials, Components and Purchase of Products for Sale (including change in inventories of finished goods and work-in-progress)

Material costs increased by 14.3% to ₹1,80,886 crores in FY 2021-22 from ₹1,58,292 crores in FY 2020-21, in line with increase in revenue. As a percentage of revenue material costs are 65.0% in FY 2021-22, compared to 63.4% in FY 2020-21, mainly due to a change in product mix. and increase in commodity prices.

Material costs for Tata Commercial Vehicles and Tata Passenger Vehicles increased by 75.0% to ₹65,856 crores in FY 2021-22 from ₹37,603 crores in FY 2020-21, due to increased volumes. The material costs as a percentage of total revenue increased to 78.3% in FY 2021-22, compared to 75.6% in FY 2020-21, primarily due to a change in product mix and increase in commodity prices especially steel and other precious metal.

For our India operations, material costs of Passenger Vehicles decreased to ₹4,413 crores in FY 2021-22, compared to ₹5,258 crores in FY 2020-21, in line with decrease in revenues. Electric Vehicles increased to ₹1,199 crores in FY 2021-22, compared to ₹504 crores in FY 2020-21 and Utility Vehicles increased by 41.3% to ₹7,451 crores in FY 2021-22, compared to ₹5,273 crores in FY 2020-21. The increase in material costs is mainly due to increased sales volumes and increased commodity prices.

Material costs for ILCVs category increased by 73.3% to ₹5,404 crores in FY 2021-22, compared to ₹3,119 crores in FY 2020-21 and for SCVs and Pickups increased by 39.0% to ₹5,444 crores in FY 2021-22, compared to ₹3,917 crores in FY 2020-21 mainly due to increase in volumes and increase in commodity prices. Material costs for MHCVs category increased by 76.4% to ₹17,978 crores in FY 2021-22, compared to ₹10,191 crores in FY 2020-21 and for CV Passenger Vehicles category substantially increased to ₹1,707 crores in FY 2021-22, compared to ₹828 crores in FY 2020-21 mainly due to increase in volumes and increase in commodity prices. The material costs as a percentage of revenue marginally increased to 86.6% in FY 2021-22, compared to 85.3% in FY 2020-21.

Material costs increased by 52% to ₹3,522 crores in FY 2021-22, compared to ₹2,319 crores in FY 2020-21 for TDCV, primarily due to higher volumes, both in the domestic (South Korea) market and exports. As a percentage of total revenue, material costs decreased marginally due to 62.5% in FY 2021-22, compared to 69.9% in FY 2020-21, primarily due to product mix (introduction of LCVs).

At our Jaguar Land Rover operations, material costs in FY 2021-22 decreased by 5.0% to ₹1,14,339 crores, from ₹1,20,335 crores in FY 2020-21. The decrease was partially offset by an unfavourable currency translation from GBP to Indian rupees of ₹4,708 crores. Excluding currency translation, material costs attributable to our Jaguar Land Rover operations decreased by 9.0% to GB£11,235 million in FY 2021-22 from GB£12,335 million in FY 2020-21, mainly due to a 15.4% decrease in sales volume and change in product mix. Material costs at our Jaguar Land Rover operations as a percentage of revenue decreased to 61.0% in FY 2021-22, from 62.5% in FY 2020-21 (in GBP terms).

Employee Costs

Our employee costs went up in FY 2021-22 to ₹30,809 crores from ₹27,648 crores in FY 2020-21, including the foreign currency translation impact from GBP to Indian rupees as discussed below.

Our permanent employee headcount decreased by 2.2% as at March 31, 2022, to 73,608 employees from 75,278 employees as at March 31, 2021, primarily due to voluntary early separations that commenced in third quarter of FY 2020-21 at Tata Motors and Jaguar Land Rover. However, the average temporary headcount has increased to 40,717 employees in FY 2021-22 from 28,291 employees in FY 2020-21, due to increase in productions, mainly at Tata Commercial and Passenger vehicles.

The employee costs for Tata Commercial Vehicles and Tata Passenger Vehicles increased by 11.8% to ₹6,169 crores in FY 2021-22 from ₹5,517 crores in FY 2020-21, mainly due to yearly increments and increase in temporary headcount. The employee costs as a percentage of revenue decreased to 6.0% in FY 2021-22 from 9.0% in FY 2020-21, mainly due to increase in revenue.

Employee costs at Tata Motors Ltd, the parent company increased by 7.4% to ₹3,466 crores in FY 2021-22 from ₹3,226 crores in FY 2020-21, mainly due to annual increments and increase in production. Employee costs of Tata Motors Passenger Vehicles increased by 28.4% to ₹977 crores in FY 2021-22 from ₹761 crores in FY 2020-21, mainly due to annual increments and increase in production. The permanent headcount decreased by 1.7% as of March 31, 2022, to 36,660 employees from 37,301 employees as of March 31, 2021, due to voluntary early separations commenced in the third quarter of FY 2020-21 at Tata Motors.

Employee costs at TDCV were increased to ₹787 crores in FY 2021-22, compared to ₹687 crores in FY 2020-21 primarily due to reintroduction of overtime allowance and corresponding higher provision requirement for Severance Pay and wage negotiations during FY 2021-22.

The employee costs at Jaguar Land Rover increased by 10.5% to ₹23,058 crores (GB£2,265 million) in FY 2021-22 from ₹20,873 crores (GB£2,141 million) in FY 2020-21. The increase was also due to an unfavourable foreign currency translation impact from GBP to Indian rupees of ₹1,005 crores. In FY 2020-21, furlough grant of ₹1,824 crores (GB£188 million) was received under the UK government's Coronavirus Job Retention Scheme. compared to ₹136 crores (GB£14 million) in FY 2021-22. The average headcount reduction of 10.1% (FY 2021-22 average 36,031 vs FY 2021-22 average 37,543). The employee costs as a percentage of revenue increased to 12.3% in FY 2021-22 from 10.9% in FY 2020-21 (in GBP terms) due to lower revenues and reduction in the furlough grant.

Product development/Engineering expenses

Product development/Engineering expenses represent research costs and costs pertaining to minor product enhancements, refreshes, and upgrades to existing vehicle models. These represented 3.3% and 2.1% of total revenues ₹9,210 crores and ₹5,227 crores for FY 2021-22 and FY 2020-21, respectively. The increase is attributable to spend on pre-capitalization on various projects.

Other Expenses

Other expenses increased by 15.2% to ₹47,134 crores in FY 2021-22 from ₹40,922 crores in FY 2020-21. There was an unfavourable foreign currency translation of GBP to Indian rupees of ₹1,588 crores. As a percentage of total revenues, these expenses increased to 16.9% in FY 2021-22 from 16.4% in FY 2020-21.

The major components of expenses are as follows:

	FY 2021-22	FY 2020-21	Change %	% to revenue	
	₹ in crores	₹ in crores		FY 2021-22	FY 2020-21
Freight, transportation, port charges, etc.	6,278	5,716	9.8%	2.3%	2.3%
Works operation and other expenses	15,556	14,230	9.3%	5.6%	5.7%
Publicity	4,864	4,385	10.9%	1.7%	1.8%
Provision and write off of sundry debtors, vehicle loans and advances (net)	1,427	979	45.8%	0.5%	0.4%
Warranty charges	8,775	7,609	15.3%	3.2%	3.0%
Processing charges	1,406	966	45.6%	0.5%	0.4%
Stores, spare parts and tools consumed	1,446	1,279	13.1%	0.5%	0.5%
Power and fuel	2,178	1,113	95.7%	0.8%	0.4%
Information technology/computer expenses	3.544	2,720	30.3%	1.3%	1.1%
Engineering expenses	3,031	3,308	8.4%	1.1%	1.3%
MTM (gain)/loss on commodity derivatives	(1,371)	(1,382)	(0.8)%	(0.5)%	(0.6)%
TOTAL	**47,134**	**40,922**	**15.2%**	**16.9%**	**16.4%**

1. Freight and transportation expenses increased by 9.8% to ₹6,278 crores in FY 2021-22. This increase was also due to an unfavourable currency translation of ₹200 crores from GBP to INR. At Jaguar Land Rover freight and transportation expenses decreased marginally from GB£499 million in FY 2020-21 to GB£485 million in FY 2021-22, mainly due to lower sales volumes offset by increase in crude oil prices. For Tata Passenger and Commercial vehicles (India Operations), expenses increased by 58.8% from ₹787 crores in FY 2020-21 to ₹1,250 crores in FY 2021-22 on account of higher production and sales, for both commercial vehicles and passenger vehicles due to increase demand.
2. Our works operation and other expenses represented 5.6% and 5.7% of total revenue in FY 2021-22 and FY 2020-21, respectively. Other expenses mainly relate to volume-related expenses at Jaguar Land Rover and Tata Motors Limited. On absolute terms, the expenses increased to ₹15,556 crores in FY 2021-22 from ₹14,230 crores in FY 2020-21, mainly on account of miscellaneous contract job/outsourcing expenses and software maintenance/AMC expenses. This increase was also due to an unfavourable currency translation of ₹1,048 crores from GBP to INR.
3. Publicity expenses were almost constant at 1.7% and 1.8% of our total revenues in FY 2021-22 and FY 2020-21, respectively. This was also due an unfavourable currency translation of ₹1,048 crores from GBP to INR. The publicity expenses at TML increased to ₹640 crores in FY 2021-22, compared to ₹444 crores in FY 2020-21. The publicity expenses at Jaguar Land Rover increased marginally to GB£402 million (2.2% of the revenue) in FY 2021-22, compared to GB£397 million (2.0% of revenue) in FY 2020-21. Marketing activity was limited early in the year due to the ongoing impact of the COVID-19 pandemic, though routine product and brand campaigns increased expenditure through to the end of March 31, 2022, particularly in China, US, and UK. In addition to routine product and brand campaigns, we incurred expenses relating to new product introduction campaigns in FY 2021-22, mainly the new Range Rover at Jaguar Land Rover and the Punch, Tiago and Tigor CNG, Ace EV at Tata Motors India operations.
4. The allowances for finance receivables related to Vehicle Financing segment. These mainly reflect provisions for the impairment of vehicle loans of ₹1,308 crores for FY 2021-22, compared to ₹958 crores in FY 2020-21. The increase was mainly due to reduced collection efficiency owing to restrictions of field operations workforce getting touch with customers on accounted of lockdown in the country in the first quarter of FY 2021-22. This resulted in significant increase in delinquencies leading to roll- forward of customer accounts into higher buckets and accordingly lead to increase in the provision. The allowances for trade and other receivables were ₹151 crores in FY 2021-22, compared to ₹50 crores in FY 2020-21. The increase in provision is mainly on loans and advances given to channel partners. Further, there was a net provision of GB£3 million in FY 2021-22 as compared to net reversal of GB£3 million in FY 2020-21 at Jaguar Land Rover.
5. Warranty and product liability expenses represented 3.2% and 3.0% of our total revenues in FY 2021-22 and FY 2020-21, respectively. The warranty expenses at Jaguar Land Rover increased to GB£748 million (4.1% of the revenue) in FY 2021-22, compared to GB£706 million (3.6% of revenue) in FY 2020-21, mainly based on historical warranty claim experience, frequency and extent of vehicles faults historically as well as recall campaigns. For Tata Motors' Indian operations, these represent 1% and 0.9% of the revenue for FY 2021-22 and FY 2020-21, respectively, due to quality improvements and product mix.
6. Engineering expenses decreased by 8.4 % to ₹3,031 crores in FY 2021-22, compared to ₹3,308 crores in FY 2020-21. These expenses represent 1.1% and 1.3% of our total revenues in FY 2021-22 and FY 2020-21, respectively and are attributable mainly to decreased expenditure at Jaguar Land Rover. A significant portion of these costs are capitalized and shown under the line item "expenditure capitalized" discussed below.
7. There has been MTM gain of ₹1,371 crores in FY 2021-22, compared to ₹1,382 crores in FY 2020-21.

Expenditure Capitalized

This represents employee costs, stores and other manufacturing supplies and other work expenses incurred mainly toward product development projects. Considering the nature of our industry, we continually invest in the development of new products to address safety, emission, and other regulatory standards. The expenditure capitalized increased by 12.0% to ₹14,397 crores in FY 2021-22 from ₹12,849 crores in FY 2020-21. The increase includes a favourable foreign currency translation impact from GBP to Indian rupees of ₹603 crores pertaining to Jaguar Land Rover.

Other income

There was a net gain of ₹3,054 crores in FY 2021-22, compared to ₹2,643 crores in FY 2020-21, representing increase of 15.5%.

- Interest income increased to ₹625 crores in FY 2021-22, compared to ₹493 crores in FY 2020-21, mainly increased in short term fixed deposit at Tata Motors Limited (including Passenger and Electric Vehicles) and Jaguar Land Rover. Further, at Tata Motors Limited, most of the dealers were Cash and carry, reducing the credit period.
- Incentive from government has increased to ₹2,125 crore in FY 2021-22, compared to ₹1,918 crores in FY 2020-21. Government incentive includes exports and other incentives of ₹633 crores and ₹1,492 crores received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development in FY 2021-22.
- Marked-To-Market (MTM) gain on investments fair value through profit or loss of ₹53 crores in FY 2021-22, compared to ₹20 crores in FY 2020-21.

- Profit on sale of investments measured at fair value through profit or loss was ₹217 crores in FY 2021-22, compared to ₹194 crores in FY 2020-21.

Depreciation and Amortization

Our depreciation and amortization expenses increased by 9.9% in FY 2021-22, the breakdown of which is as follows:

Particulars	FY 2021-22 (₹ in crores)	FY 2020-21 (₹ in crores)
Depreciation	11,068	10,873
Amortization	12,652	11,502
Amortization of Leased Assets (RTU)	1,116	1,172
Total	**24,836**	**23,547**

The increase in depreciation and amortization expenses is mainly due to an unfavourable foreign currency translation from GBP to Indian rupees of ₹953 crores. This is further increased due to Job 1 programs in the year, New Range Rover and at TML due to Capitalization of Punch and other smaller projects and reversal of impairment losses as at March 31, 2021, for passenger vehicles.

Finance Cost (interest expenses)

Our interest expense (net of interest capitalized) increased by 15.2% to ₹9,312 crores in FY 2021-22 from ₹8,097 crores in FY 2020-21. As a percentage of total revenues, interest expense represented 3.3% and 3.2% in FY 2021-22 and FY 2020-21, respectively. The interest expense (net) for Jaguar Land Rover was GB£369 million (₹3,757 crores) in FY 2021-22, compared to GB£251 million (₹2,425 crores) in FY 2020-21. The increase in interest expense primarily reflects interest accrued on increased indebtedness which included the new EURO500 million and US$500 million unsecured bonds issued in FY 2021-22, partially offset by repayment of GB£400 million bond and GB£125 million of the UKEF-backed loan which amortized over the course of the year. For Tata Commercial Vehicles and Tata Passenger Vehicles, interest expense increased by 16.8% to ₹2,792 crores in FY 2021-22 from ₹2,392 crores in FY 2020-21, mainly due to higher borrowings and lower interest capitalisation and warranty discounting. For the Vehicle Financing business, interest expense decreased by 14.1% to ₹2,817 crores in FY 2021-22 from ₹3,278 crores in FY 2020-21, mainly due to lower cost of borrowings.

Foreign Exchange (Gain)/Loss (net)

We had a net foreign exchange loss of ₹79 crores in FY 2021-22, compared to a gain of ₹1,732 crores in FY 2020-21.

- Jaguar Land Rover recorded an exchange gain of ₹61 crores in FY 2021-22, compared to ₹1,787 crores in FY 2020-21. There was a net exchange loss on senior notes and other borrowings of GB£141 million in FY 2021-22, compared to a gain of GB£314 million in FY 2020-21, due to GBP weakening against USD and EUR in FY 2021-22. There is a gain of GB£48 million in FY 2021-22, compared to GB£151 million in FY 2020-21, due to fluctuations in foreign currency exchange rates on derivatives contracts that are not hedge accounted and natural hedges of debt, mainly reflecting a stronger U.S. dollar and Euro. Furthermore, this also includes a gain on revaluation of other assets and liabilities of GB£12 million in FY 2021-22, compared to GB£64 million in FY 2020-21.
- For our India operations, we incurred a net exchange loss of ₹166 crores in FY 2021-22, compared to ₹25 million in FY 2020-21, mainly attributable to foreign currency denominated borrowings.
- There was a net exchange gain on revaluation of foreign currency loans at our subsidiary TML Holdings Pte. Limited of ₹22 crores in FY 2021-22, compared to loss of ₹25 crores in FY 2020-21.

Exceptional Item (Gain)/Loss (net)

(₹ in crores)

Particulars	FY 2021-22	FY 2020-21
Employee separation cost	10	460
Defined benefit pension plan amendment past service cost	-	85
Write off/provision (reversal) for tangible/ intangible assets (including under development)	-	114
Charge associated with change in JLR Strategy	-	14,994
Impairment losses/(Reversal) in Passenger Vehicle Business	-	(1,182)
Provision/(Reversal) for Onerous Contracts and related supplier claims	-	(663)
Provision for costs of closure of operation of a subsidiary	(21)	(47)
Reversal for Impairment in subsidiaries	(86)	-
Provision Related to Russia market	429	-
Profit on sale of business	(3)	-
Cost of demerger of PV Undertaking	301	-
Total	**629**	**13,761**

FY 2021-22

Reversal for Impairment in subsidiaries

As a result of change in market conditions and demand forecast, we performed an impairment assessment for assets forming part of wholly owned subsidiaries Tata Motors European Technical Centre PLC and Trilix S.r.l. The recoverable amount of these assets were estimated to be lower than their carrying value and this resulted in an impairment charge of ₹298 crores and ₹56 crores in TMETC and Trilix, respectively during the year ended March 31, 2020.

As part of slump sale, the investments in wholly owned subsidiaries of the Company engaged in designing services namely TMETC and Trilix have been transferred to TMPVL, a wholly owned subsidiary of the Company, with effect from January 1, 2022. These subsidiaries are being transferred to TPEML, a wholly owned subsidiary of the Company. Considering the business plans for these subsidiaries,

the Company reassessed the recoverable value of assets belonging to its subsidiaries TMETC and Trilix and accordingly provision for impairment toward the assets is reversed amounting ₹38 crores and ₹48 crores, respectively during the year ended March 31, 2022.

Cost of demerger of PV undertaking

Expenses in relation to transfer chargesof land at Sanand and Pune for PV undertaking and stamp duty as per the scheme of arrangement.

Provision Related to Russia Market

₹429 crores (GB£43 million) is in relation to customer liabilities arising from sanctions imposed against Russia by many countries, preventing the shipment of vehicles and certain parts to the market.

FY 2020-21

Defined Benefit Pension Plan Amendment Past Service Cost

Jaguar Land Rover had recognised a past service cost due to the requirement to equalise male and female members' benefits for the inequalities within guaranteed minimum pension earned in the year ended March 31, 2019. This assessment has been updated during the year ended March 31, 2021 based on new information and accordingly, a charge of ₹85 crores (GB£9 million) has been recognised.

Charge associated with Change in Jaguar Land Rover Strategy

Project Reimagine was approved by the Jaguar Land Rover board on February 11, 2021, which targets the production of more sustainable and fully electric luxury vehicles including the goal of having a fully electric fleet of luxury vehicles by the end of the decade and 100% of sales from pure battery electric vehicles by 2036, as well as striving toward achieving net zero carbon emissions across its supply chain, among other environmentally driven strategies by 2039. This revised strategy, particularly the cancellation of the MLA-Mid architecture, resulted in a charge being recognised comprising the following: a) Asset write-downs of GB£952 million (₹9,606 crores) in relation to models cancelled. b) Restructuring costs of £534 million (₹5,388 crores) includes costs of GB£562 million (₹5,312 crores) accruals to settle legal obligations on work performed to date and provisions for redundancies and other third-party obligations and defined benefit past service cost of GB£9 million (₹76 crores).

Impairment losses/(Reversal) in Passenger Vehicle Business

As at March 31, 2021, the Company identified certain triggers for reversal of the previously recorded impairment based on both external and internal indicators. Accordingly, the Company reassessed its estimate and determined the recoverable value for this CGU considering the significant improvement in absolute and relative performance and outlook of the business when compared with the assumed performance at the time when the impairment loss was recorded. Based on this reassessment, the Company has reversed the initially recognised impairment for this CGU.

Provision for Onerous Contracts and related supplier claims

As at March 31, 2021, the Company has reassessed the onerous provision created and based on the revised volume outlook a reversal of provision aggregating ₹777 crores have been accounted. During the year the Company has also made provision for estimated supplier claims of ₹114 crores, which are under negotiations with supplier. The provision as at March 31, 2022 was ₹111 crores.

Tax expenses / (credit)

Our income tax expenses is ₹4,231 crores in FY 2021-22, compared to ₹2,542 crores in FY 2020-21, resulting in consolidated effective tax rates of 60.4% and 24.3%, for FY 2021-22 and FY 2020-21, respectively. Tax rates applicable to individual entities decreased to 13.5% for FY 2021-22, compared to 18.0% in FY 2020-21.

Tax rates applicable to individual entities decreased from 18.0% in FY 2020-21 to 13.5% in FY 2021-22, mainly on account of fewer subsidiaries and Joint Operations opting for lower tax regime. Additionally, it has also been lower for Jaguar Land Rover, representing its blended average rate in its various countries of operations. There is significant increase in tax expense as referred to above due to the following reasons:

- During the year FY 2021-22, deferred tax assets not recognized of ₹3,528 crore (FY 2020-21: ₹3,682 crore) mainly comprised of Jaguar Land Rover ₹3,380 crore (FY 2020-21: ₹2,719 crore) and pertaining to other entities of ₹131 milion (FY 2020-21: ₹ 103 milion . Further, the Minimum Alternate Tax credit of ₹17 crore (FY 2020-21: ₹72 crore) has not been recognized in the case of a few Subsidiaries and Joint Operations due to uncertainty of realization. The deferred tax assets not recognized in TML for FY 2020-21 was ₹788.
- There is tax charge on Undistributed Earnings of Subsidiaries amounting to ₹407 crore in FY 2021-22, compared to ₹311 crore in FY 2020-21, due to increased in profitability.
- During FY 2021-22, Tata Motors Ltd has transferred its Passenger Vehicle Business to a subsidiary on a slump sale basis as defined under Section 2(42C) of the Indian Income-tax Act, 1961. This has resulted in a capital gains tax of ₹1,283 crore. However, due to set-off of brought forward Unabsorbed depreciation against the capital gains, there is no capitals gains tax is payable on the same
- Business losses for Tata Motors Limited was offset against the capital gains on sale of PV Business and thus resulted in utilization of tax losses amounting to ₹725 crore in FY 2021-22. The loss utilized in FY 2020-21 was ₹347 crores.
- During the year, Jaguar Land Rover had written down its tangible assets under construction of ₹430 crore in FY 2020-21, which does not qualify for tax relief.

Profit/(loss) after tax

Our consolidated net loss in FY 2021-22, excluding shares of non-controlling interests, is ₹11,442 crores, decreased from ₹13,451 crores in FY 2020-21. This was mainly the result of the following factors:

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Jaguar Land Rover is loss of ₹439 crores in FY 2021-22,

compared to profit of ₹7,691 crores in FY 2020-21. In FY 2020-21 Jaguar Land Rover charged ₹15,350 crores as exceptional item of which ₹14,994 crores under Reimagine strategy in fourth quarter. Considering the Remagine strategy charge Jaguar Land Rover had loss of ₹7,303 crores in FY 2020-21. Loss for FY 2021-22 was mainly due to reduced revenues.

- Loss before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Tata Passenger Vehicles amounted to ₹660 crores in FY 2021-22, compared to ₹1,564 crores in FY 2020-21, due to increased sales volume mainly for Utility Vehicles .
- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Vehicle Financing amounted to ₹2,466 crores in FY 2021-22, compared to ₹2,794 crores in FY 2020-21. This is mainly due to increase in provision for credit loss on finance receivables during the FY 2021-22.
- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Tata Commercial Vehicles amounted to ₹210 crores in FY 2020-21, compared to loss of ₹305 crores in FY 2020-21, primarily due to higher volumes and product mix.

Share of profit/(loss) of Equity-Accounted Investees and Non-controlling Interests in Consolidated Subsidiaries, net of tax

In FY 2021-22, our share of equity-accounted investees reflected a loss of ₹74 crores, compared to ₹379 crores in FY 2020-21. Our share of profit (including other adjustments) in the China Joint Venture in FY 2021-22 was loss of ₹206 crores, compared to ₹363 crores in FY 2020-21. The decrease in losses was mainly due to profits of ₹131 crores in other immaterial associates mainly in Tata Autocomp Systems Ltd. and Tata Hiatchi Construction Machinery Company Ltd. in FY 2021-22, compared to loss of ₹16 crores in FY 2020-21. The profits was mainly due to increase in sales volumes and better business performance.

The share of non-controlling interests in consolidated subsidiaries was increased to ₹133 crores in FY 2021-22 from ₹56 crores in FY 2020-21, mainly due to increased profits of Tata Technologies.

B. BALANCE SHEET

Below is a discussion of major items and variations in our consolidated balance sheet as at March 31, 2022 and 2021, included elsewhere in this annual report.

₹ in crores

		As at March 31,		Change	Translation of JLR	Net Change
		2022	2021			
ASSETS						
(a)	Property, plant and equipment, right of use and intangible assets	148,299	158,868	(10,568)	(1,613)	(8,955)
(b)	Goodwill	807	804	3	-	3
(c)	Investment in equity accounted investees	4,349	4,201	149	(43)	192
(d)	Financial assets	122,867	128,862	(5,781)	(769)	(5,012)
(e)	Deferred tax assets (net)	3,871	4,520	(650)	(45)	(604)
(f)	Current tax assets (net)	1,457	1,869	(412)	(3)	(409)
(g)	Other assets	13,205	7,693	5,298	(129)	5,427
(h)	Inventories	35,240	36,089	(848)	(373)	(475)
(i)	Assets classified as held-for-sale	524	221	303	-	303
	TOTAL ASSETS	**330,620**	**343,127**	**(12,506)**	**(2,976)**	**(9,530)**
EQUITY AND LIABILITIES						
	EQUITY	48,832	56,820	(7,988)	(605)	(7,383)
	LIABILITIES					
(a)	Financial liabilities:	235,953	234,453	1,501	(1,867)	(3,368)
(b)	Provisions	23,722	26,455	(2,733)	(282)	(2,451)
(c)	Deferred tax liabilities (net)	1,558	1,556	2	(14)	17
(d)	Other liabilities	19,297	22,756	3,459	(193)	(3,266)
(d)	Current tax liabilities (net)	1,254	1,086	(167)	(16)	183
(e)	Liabilities directly associated with Assets held-for-sale	3	-	3	-	3
	TOTAL LIABILITIES	281,788	286,306	4,518	(2,372)	(2,146)
	TOTAL EQUITY AND LIABILITIES	**330,620**	**343,127**	**(12,506)**	**(2,976)**	**(9,530)**

Our total assets were ₹3,30,620 crores and ₹3,43,127 crores as at March 31, 2022 and 2021, respectively. The decrease by 4.0% in assets as at March 31, 2022 considers an unfavourable foreign currency translation from GBP into Indian rupees as described below.

Our total current assets was flat at ₹146,978 crores as at March 31, 2022, compared to ₹146,888 crores as at March 31, 2021.

Cash and cash equivalents increased by 20.4% to ₹38,159 crores as at March 31, 2022, compared to ₹31,700 crores as at March 31, 2021, which is partially offset by unfavourable foreign currency translation of ₹348 crores from GBP to Indian rupees. We hold cash and cash equivalents principally in Indian rupees, GBP, Chinese Renminbi, EURO and USD. Out of cash and cash equivalents as at March 31, 2022, Jaguar Land Rover held the GB£2,591 million equivalent of ₹25,765 crores, which consists of surplus cash deposits for future use. As at March 31, 2022, we had short-term deposits of ₹2,038 crores, compared to ₹14,346 crores as of March 31, 2021, a decrease of 85.8%, due to decrease in the value of deposits invested over a term of three months or longer mainly at Jaguar Land Rover.

As at March 31, 2022, we had finance receivables, including the non-current portion (net of allowances for credit losses), of ₹33,231 crores, compared to ₹34,715 crores as at March 31, 2021, a decrease of 4.3%, due to higher direct assignment offsetting the growth in disbursements in the current fiscal year. Gross finance receivables were ₹35,039 crores as at March 31, 2022, compared to 35,963 crores as at March 31, 2021. Vehicle financing is integral to our automotive operations in India.

Trade receivables (net of allowance for doubtful receivables) were ₹12,442 crores as at March 31, 2022, representing a decrease of ₹237 crores or 1.9% over March 31, 2021. The decrease was partially due to unfavourable foreign currency translation of ₹97 crores from GBP to Indian rupees. Trade receivables at Tata and other brand vehicles (including vehicle finance) increased by 23.9% to ₹4,748 crores as at March 31, 2022, from ₹3,833 crores as at March 31, 2021, primarily on account of higher sales volume due to pent up demand. The trade receivables of Jaguar Land Rover were ₹7,183 crores as at March 31, 2022, compared to ₹8,501 crores as at March 31, 2021, a decrease of 15.5%. The past dues for more than six months (gross) decreased from ₹1,679 crores as at March 31, 2021 to ₹1,414 crores as at March 31, 2022. These mainly represent dues from government-owned transport undertakings and Passenger Vehicle dealers, for which we are pursuing recovery.

As at March 31, 2022, inventories were at ₹35,240 crores, compared to ₹36,089 crores as at March 31, 2021, a decrease of 2.4%. The decrease in finished goods inventory was ₹3,428 crores from ₹27,313 crores as at March 31, 2021 to ₹23,885 crores as at March 31, 2022, mainly due to a decrease in volumes at Jaguar Land Rover. This decrease was also due to unfavourable currency translation of ₹373 crores from GBP to Indian rupees. In terms of number of days to sales, finished goods represented 31 inventory days in sales in FY 2021-22, compared to 40 inventory days in FY 2020-21.

Our investments (current and non-current investments) increased to ₹25,030 crores as at March 31, 2022, from ₹20,419 crores as at March 31, 2021, representing an increase of 22.6%. Our investments mainly comprise mutual fund of ₹21,972 crores as at March 31, 2022, compared to ₹19,051 crores as at March 31, 2021. Investments attributable to Jaguar Land Rover were ₹16,518 crores as at March 31, 2022, compared to ₹16,095 crores as at March 31, 2020, an increase of 2.6% mainly on account of mutual fund. Tata Motors Limited (Parent) on Standalone basis has investments in mutual funds of ₹5,143 crores as at March 31, 2022, compared to ₹1,578 crores as at March 31, 2021.

Our other assets (current and non-current) increased by 64.6% to ₹13,205 crores as at March 31, 2022, from ₹7,907 crores as at March 31, 2021. The increase is mainly attributable to pension assets of ₹3,782 crores which was liability in FY 2020-21 on the UK defined benefit pension scheme at Jaguar Land Rover consequent to changes in actuarial assumptions causing the defined benefit schemes moved to a net asset position as at March 31, 2022, from net liability position as at March 31, 2021.

Our other financial assets (current and non-current) decreased to ₹8,979 crores as at March 31, 2022 from ₹11,088 crores as at March 31, 2021. Derivative financial instruments (representing options and other hedging arrangements, mainly related to the Jaguar Land Rover business) decreased to ₹3,936 crores as at March 31, 2022, from ₹6,113 crores as at March 31, 2021, predominantly due to weakening of the GBP compared to EURO and therefore the increasing fair value of derivative contracts. This decrease is also due to decrease in recoverable from suppliers to ₹1,291 crores as at March 31, 2022 from ₹1,546 crores as at March 31, 2021.

Income tax assets (both current and non-current) decreased by 22.0% to ₹1,457 crores as at March 31, 2022, from ₹1,869 crores as at March 31, 2021 mainly decrease at Jaguar Land Rover.

Property, plants and equipment (net of depreciation) marginally increased by 1.6% from ₹79,640 crores as at March 31, 2021, to ₹80,900 crores as at March 31, 2022. The increase is partly offset by unfavourable foreign currency translation of ₹819 crores from GBP to Indian rupees. After adjusting for the foreign currency translation impact, increase of ₹2,079 crores is mainly due to higher addition during the year as compared to previous year.

Goodwill as at March 31, 2022, was ₹807 crores, compared to ₹804 crores as at March 31, 2021. The increase was attributable to a favourable translation impact pertaining to software consultancy and the services of our subsidiary, Tata Technologies Limited.

Intangible assets decreased by 11.1% from ₹64,360 crores as at March 31, 2021, to ₹57,184 crores as at March 31, 2022. This decrease is mainly due to amortization charge for the year and lower capitalization of product development costs. This decrease was also due to an unfavourable foreign currency translation of ₹687 crores from GBP to Indian rupees. As at March 31, 2022, there were product development projects in progress amounting to ₹6,722 crores compared to ₹12,587 crores as at March 31, 2021.

The carrying value of investments in equity-accounted investees increased by 3.5% to ₹4,349 crores as at March 31, 2022, from ₹4,201 crores as at March 31, 2021. The value of investments in

equity-accounted investees decreased due to losses for the year FY 2021-22 from the associates and joint ventures, which was more than offset by favorable currency translation of ₹218 crores.

A deferred tax liability (net) of ₹1,561 crores was recorded in our income statement and ₹1,140 crores in other comprehensive income which mainly includes asset of ₹834 crores toward post-retirement benefits and liability of ₹2,031 million toward cash flow hedges in FY 2021-22. The net deferred tax asset of ₹1,381 crores was recorded as at March 31, 2022, compared to ₹2,964 crores as at March 31, 2021.

Accounts payable (including acceptances) were ₹69,750 crores as at March 31, 2022, compared to ₹76,040 crores as at March 31, 2021, a decrease of 8.3%, reflecting a decrease in operations at Jaguar land Rover and a favourable foreign currency translation of ₹626 crores from GBP to Indian rupees.

Other financial liabilities (current and non-current) were ₹19,754 crores as at March 31, 2022, compared to ₹16,282 crores as at March 31, 2021 (net of favourable currency translation impact of ₹212 crores), reflecting liabilities towards vehicles sold under repurchase arrangements, derivative instruments, and interest accrued but not due on loans and lease liabilities. Liability toward vehicles sold under repurchasing arrangements decreased to ₹2,658 crores as at March 31, 2022 from ₹3,623 crores as at March 31, 2021, mainly due to decrease in the repurchase business at Jaguar Land Rover. This decrease was offset by Derivative financial instruments (representing options and other hedging arrangements, mainly related to Jaguar Land Rover) which increased by 75.4% to ₹7,859 crores as at March 31, 2022, from ₹4,480 crores as at March 31, 2021 and issue of Compulsory Convertible Preference (CCPS) shares of TPEML amounting to ₹1,250 crores.

Provisions (current and non-current) decreased by 7.5% to ₹23,722 crores as at March 31, 2022, from ₹26,455 crores as at March 31, 2021. This decrease is mainly due to utilisation of restructuring provision of ₹1,952 crores made at Jaguar Land Rover under the Reimagine strategy towards settling legal obligations on work performed to date and other third-party obligations in FY 2020-21 and a favourable foreign currency translation impact of ₹292 crores from GBP to Indian rupees. Provisions for warranties decreased by 4.7% or ₹871 crores to ₹17,733 crores as at March 31, 2022, compared to ₹18,604 crores as at March 31, 2021 mainly at Jaguar Land Rover primarily due to lower sales. Furthermore, provisions for residual risk for Jaguar Land Rover decreased to ₹315 crores (GB£32 million) as at March 31, 2022, compared to ₹667 crores (GB£66 million) as at March 31, 2021. This is primarily driven primarily by the resilience and recovery observed in the US economy and secondary vehicle market across FY 2021-22 following the anticipated impact of the COVID-19 pandemic, further supported by Jaguar Land Rover's wider demand-led recovery.

Other liabilities (current and non-current) decreased by 15.2% to ₹19,297 crores as at March 31, 2022, compared to₹22,756 crores as at March 31, 2021. Employee benefit obligations decreased to ₹324 crores as at March 31, 2022, compared to ₹4,092 crores as at March 31, 2021, mainly pertaining to the Jaguar Land Rover pension plan consequent to changes in actuarial assumptions causing the defined benefit schemes to move to net asset position as at March 31, 2022.

Our total debt was ₹1,39,677 crores as at March 31, 2022, compared to ₹1,35,905 crores as at March 31, 2021, an increase of 2.8%, partially offset by favourable currency translation of ₹943 crores from GBP to Indian rupees. Short-term debt (including the current portion of long-term debt) decreased to ₹41,918 crores as at March 31, 2022, compared to ₹42,792 crores as at March 31, 2021. Long-term debt (excluding the current portion) increased by 5.0% to ₹97,759 crores as at March 31, 2022 from ₹93,113 crores as at March 31, 2021. Long-term debt (including the current portion) increased by 7.1% to ₹122,299 crores as at March 31, 2022, compared to ₹114,242 crores as at March 31, 2021.

Total equity was ₹48,832 crores as at March 31, 2022, and ₹56,820 crores as at March 31, 2021, respectively.

Equity attributable to shareholders of Tata Motors Limited decreased to ₹44,561 crores as at March 31, 2022, compared to ₹55,247 crores as at March 31, 2021. This decrease was mainly due to losses of ₹11,442 crores and ₹13,451 crores in FY 2021-22 and FY 2020-21, respectively. Further, hedging reserve loss of ₹6,938 crores compared to gain of ₹4,147 crores, currency translation reserve loss of ₹111 crores compared to gain of ₹3,853 crores also contributed to this decrease which was offset by a gain in pension reserve of ₹6,176 crores in FY 2021-22, compared to loss ₹5,901 crores in FY 2020-21.

C. CASH FLOW

The following table sets forth selected items from consolidated cash flow statement:

(₹ in crores)

	FY 2021-22	FY 2020-21
Cash from operating activity	14,283	29,001
Profit for the year	(11,309)	(13,395)
Adjustments for cash flow from operations	37,975	44,593
Changes in working capital	(10,474)	(93)
Direct taxes paid	(1,910)	(2,105)
Cash from investing activity	(4,775)	(26,126)
Payment for Assets	(14,938)	(19,855)
Net investments, short term deposit, margin money and loans given	9,478	(6,719)
Dividend and interest received	685	447
Net Cash from / (used in) Financing Activities	(3,380)	9,904
Dividend Paid (including paid to minority shareholders	(100)	(30)
Interest paid	(9,251)	(8,123)
Net Borrowings (net of issue expenses)	5,971	18,057
Net increase / (decrease) in cash and cash equivalent	6,128	12,778
Cash and cash equivalent, beginning of the year	31,700	18,468
Effect of exchange fluctuation on cash flows	332	454
Cash and cash equivalent, end of the year	38,159	31,700
Free Cash Flow*	(9,254)	322

*Free cash flow means cash flow from operating activities less payment for property, plant and equipment and intangible assets,

add proceeds from sale of property, plant and equipment, less interest paid, add interest received, add dividend from equity accounted investees of core auto entities and less Investment in Equity Accounted investees of core auto entities.

Cash and cash equivalents increased by ₹6,459 crores in FY 2021-22 to ₹38,159 crores from ₹31,700 crores in FY 2020-21, partially offset by an unfavourable currency translation of ₹538 crores from GBP to Indian rupees. The increase in cash and cash equivalents (excluding currency translation) resulted from the changes to our cash flows in FY 2021-22 when compared to FY 2020-21 as described below.

Net cash provided by operating activities totalled ₹14,283 crores in FY 2021-22, a decrease of ₹14,718 crores, compared to ₹29,001 crores in FY 2020-21. The net loss for the FY 2021-22 is ₹11,309 crores, compared ₹13,395 crores in FY 2020-21. The cash flows from operating activities before changes in operating assets and liabilities is of ₹26,666 crores in FY 2021-22, compared to ₹31,198 crores in FY 2020-21. The changes in operating assets and liabilities resulted in a net outflow of ₹10,474 crores in FY 2021-22, compared to of ₹93 crores in FY 2020-21.

In FY 2021-22, the net outflow in vehicle finance receivables was ₹76 crores compared to ₹4,387 crores in FY 2020-21. For Tata Commercial Vehicles and Tata Passenger Vehicles there was an inflow of ₹3,755 crores in FY 2021-22 on account of changes in operating assets and liabilities, compared to ₹4,226 crores in FY 2020-21. For Jaguar Land Rover brand vehicles, there was a net outflow of cash on account of changes in operating assets and liabilities accounting to ₹13,815 crores in FY 2021-22, compared to ₹527 crores in FY 2020-21. This is mainly due to decrease in operations at Jaguar Land Rover in FY 2021-22 compared to FY 2020-21.

Income tax paid has decreased to ₹1,910 crores in FY 2021-22, compared to ₹2,105 crores in FY 2020-21, which was primarily attributable to tax payments by Jaguar Land Rover's foreign subsidiaries in their respective tax jurisdictions.

Net cash used in investing activities totalled of ₹4,775 crores in FY 2021-22, compared to ₹26,126 crores for FY 2020-21, a decrease of ₹21,351 crores mainly on account of lower capital expenditure and net investments in deposits in the current fiscal year.

The following table sets forth a summary of our cash flow on property, plants and equipment and intangible assets for the periods indicated.

	FY 2021-22 (₹ in crores)	FY 2020-21 (₹ in crores)
Tata Commercial Vehicles and Tata Passenger Vehicles	2,902	1,719
Jaguar Land Rover	11,974	18,123

Jaguar Land Rover had negative free cash flow of GB£1.2 billion in FY 2021-22, after total investment spending of £2 billion. In FY 2021-22, payments for capital expenditures at Jaguar Land Rover decreased by 52.2% to ₹11,974 crores from ₹18,123 crores in FY 2021-22. Investment spending in FY 2021-22 was GB£2.0 billion (11.1% of revenue), lower than the GB£2.3 billion (11.9% of revenue) in the prior fiscal year, due to continued Charge+ savings. Of the GB£2 billion investment spending, £839 million was expensed through profit and loss statement and the remaining GB£1,197 million was capitalised. Total research and development accounted for GB£1.3 billion, of which GB£839 million was expensed through profit and loss statement and remaining GB£455 million was capitalized.

In FY 2021-22, payments for capital expenditures at Tata Commercial Vehicles and Tata Passenger Vehicles increased to ₹2,902 crores from ₹1,719 crores in FY 2020-21. These capital expenditures are mainly related to new products under development.

Our net investment in short-term deposit margin moneys and loans resulted in an inflow of ₹9,478 crores in FY 2021-22, compared to outflow of ₹6,719 crores in FY 2020-21. This is mainly due to higher realisation of fixed deposit in FY 2021-22, compared to FY 2020-21.

Net cash outflow from financing activities totalled ₹3,380 crores in FY 2021-22, compared to inflow of ₹9,904 crores in FY 2020-21. Net Borrowings (net of issue expenses) done during FY 2021-22 of ₹5,971 crores, compared to ₹18,057 crores during FY 2020-21. For Tata Commercial Vehicles and Tata Passenger Vehicles excluding vehicle finance, the short-term debt (net) decreased by ₹647 crores, whereas long-term debt (net) decreased by ₹2,997 crores, due to additional repayments. There was a decrease in debt (short-term and long-term) of ₹59 crores in FY 2021-22 at Vehicle Financing, compared to an increase of₹7,188 crores in FY 2020-21.

For Jaguar Land Rover, short term debt increased to GB£1,779 million in FY 2021-22 (GB£1,206 million in FY 2020-21) and Long-term debt (excluding lease liabilities) increased to GB£5,248 million in FY 2021-22 (GB£4,972 million in FY 2020-21), including the new EURO500 million and US$500 million unsecured bonds issued in FY 2021-22, partially offset by repayment of GB£400 million bond and GB£125 million of the UKEF-backed loan which amortized over the course of the year as well as favourable revaluation of foreign currency debt as a result of the stronger Pound at March 31, 2022, compared to March 31, 2021. Lease obligations payments totalled GB£71 million in FY 2021-22 compared to GB£80 million in FY 2020-21.

Interest paid in FY 2021-22 was ₹9,251 crores, compared to ₹8,123 crores in FY 2020-21. For Jaguar Land Rover, interest paid was ₹3,454 crores in FY 2021-22, compared to ₹2,493 crores in FY 2020-21 primarily because of the higher indebtedness as well as lower yield on cash balances, resulting from central

banks interest rate cuts to help tackle the economic effects of the COVID-19 pandemic. For Tata Commercial Vehicles and Tata Passenger Vehicles, interest paid was ₹2,744 crores in FY 2021-22, compared to ₹2,735 crores in FY 2020-21. For Vehicle Financing, interest paid was ₹3,053 crores in FY 2021-22, compared to ₹2,892 crores in FY 2020-21. Despite decrease in debt of Tata Commercial Vehicles and Tata Passenger Vehicles, interest expenses marginally increased on account of discounting charges which increased to ₹521 crores in FY 2021-22 compared to ₹426 crores in FY 2020-21.

D. KEY FINANCIAL RATIOS

Key financial ratios along with the details of significant changes (25% or more) in FY 2021-22 compared to FY 2020-21 is as follows:

Sr. No.	Particulars	FY 2021-22	FY 2020-21	Change	Formulae	Reason for change
1	Debtors turnover ratio (in times)	21.84	20.61	5.9%	Revenue / Average Trade receivables	
2	Inventory Turnover (in times)	5.07	4.30	17.9%	Raw Material/Average inventory	
3	Interest coverage ratio (in times)	0.19	1.49	(87.3)%	EBIT / Interest expense	Due to lower Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax at both Tata Motors and Jaguar Land Rover, the interest coverage ratio is low.
4	Current Ratio (in times)	0.98	0.93	5.4%	Current assets / Current liabilities	
5	Debt Equity ratio (in times)	3.13	2.46	27.2%	Debt / shareholders' equity	Since the Consolidated debt has increased by 2.8% in FY 2021-22 compared to FY 2020-21 and the Shareholders equity has been reduced due to losses for the year, the debt equity ratio is high.
6	Operating Profit Margin (%)	8.70	11.86	(26.7)%	(EBITDA + Forex gain/ loss -Other income) / Revenue	Due to lower Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items, depreciation and tax at both Tata Motors and Jaguar Land Rover, the operating profit margin is low.
7	Net Profit Margin (%)	(4.06)	(5.36)	24.3%	Profit/(Loss) / Revenue	
8	Debt Service Coverage Ratio (in times)	0.04	0.50	(92.0)%	PBT / (Repayment of borrowing + Interest)	Due to lower Earnings before exceptional items, tax at both Tata Motors and Jaguar Land Rover and higher repayment of debt, the Debt Service Coverage ratio is low.
9	Long term debt to Working Capital (in times)	5.42	9.62	(43.7)%	Long term Borrowings / Working Capital	Due to increase in working capital on account of decrease in trade payables, this ratio is low.

E. LIQUIDITY AND CAPITAL RESOURCES

We finance our capital expenditures and research and development investments through cash generated from operations, cash and cash equivalents, and debt and equity funding. We also raise funds through the sale of investments, including divestments in stakes of subsidiaries on a selective basis.

The key element of the financing strategy is maintaining a strong financial position that allows us to fund our capital expenditures and research and development investments efficiently even if earnings are subject to short-term fluctuations. Our treasury policies for liquidity and capital resources are appropriate for automotive operations and are set through business specific sensitive analysis and by benchmarking our competitors. These are reviewed periodically by the Board.

(i) Principal Sources of Funding Liquidity

Our funding requirements are met through a mixture of equity, convertible or non-convertible debt securities and other long- and short-term borrowings. We access funds from debt markets through commercial paper programs, convertible and non-convertible debentures, and other debt instruments. We regularly monitor funding options available in the debt and equity capital markets with a view to maintain financial flexibility.

See Note 42(b) to our audited consolidated financial statements included elsewhere in this annual report for additional disclosures on financial instruments related to liquidity, foreign exchange and interest rate exposures and use of derivatives for risk management purposes.

The following table sets forth our short- and long-term debt position:

(₹ in crores)

	As of March 31,	
	2022	2021
Short-term debt (excluding current portion of long-term debt)	41,918	21,663
Current portion of long-term debt	24,539	21,129
Long-term debt net of current portion	97,759	93,113
Total Debt	**1,64,216**	**1,35,905**

During FY 2021-22 and FY 2020-21, the effective weighted average interest rate on our long-term debt was 5.4% and 5.1% per annum, respectively. The following table sets forth a summary of long-term debt (including current maturities of long-term borrowings) outstanding as of March 31, 2022.

Details of Long-term debt	Currency	Initial Principal amounts (millions)	Redeemable on	Interest Rate	Amount repaid during FY 2021-22 (₹ crores)	Outstanding (₹ crores)	
						31-Mar-22	31-Mar-21
Non-convertible debentures	₹			Various	4,643	14,831	13,740
Collateralized debt obligations	₹			Various	2,050	1,183	2,974
Buyers credit from bank	Various			Various	291	4,058	3,375
Loan from banks / financial institutions	Various			Various	12,061	44,250	40,958
Compulsory convertible Preference shares	₹			Various	326	11	337
Others	₹			Various	-	344	-
Senior Notes							
Tata Motors Limited	US$	250	due 2024	5.750%		1,877	1,816
Tata Motors Limited	US$	300	due 2025	5.875%		2,274	2,181
TML Holdings Pte. Limited	US$	425	due 2026	5.350%		3,199	-
Jaguar Land Rover	US$	500	due 2023	5.625%		3,777	3,646
Jaguar Land Rover	GB£	400	due 2023	3.875%		3,972	4,019
Jaguar Land Rover	GB£	400	due 2022	5.000%	4,023	-	4,023
Jaguar Land Rover	US$	500	due 2027	4.500%		3,762	3,876
TML Holdings Pte. Limited	US$	300	due 2021	5.750%	2,194	-	2,194
TML Holdings Pte. Limited	GB£	98	due 2023	4.000%		960	958
TML Holdings Pte. Limited	US$	300	due 2024	5.500%		2,261	2,176
Jaguar Land Rover	EU€	500	due 2029	5.500%	-	3,757	-
Jaguar Land Rover	US$	700	due 2025	7.750%		5,256	5,073
Jaguar Land Rover	US$	650	due 2028	5.875%		4,874	4,708
Jaguar Land Rover	EU€	500	due 2024	5.875%		4,198	4,266
Jaguar Land Rover	EU€	500	due 2028	4.500%	-	4,189	-
Jaguar Land Rover	EU€	650	due 2024	2.200%		5,473	5,563
Jaguar Land Rover	EU€	500	due 2026	4.500%		3,537	4,021
Jaguar Land Rover	EU€	500	due 2026	6.875%		4,256	4,339
Total Long-term debt					**25,588**	**122,299**	**114,242**

The following table sets forth a summary of the maturity profile for our outstanding long-term debt obligations (including current maturities of long-term borrowings) as of March 31, 2022.

Payments Due by Period[1, 2]	₹ in crores
Within one year	30,774
After one year and up to two years	31,651
After two year and up to five years	58,621
After five year and up to ten years	19,956
Total	**1,41,002**

1. Including interest.

2. As at March 31, 2022, Jaguar Land Rover's long-term debt obligations were senior notes and bank loans of ₹63,910 crores.

The following table sets forth our total liquid assets, namely cash and cash equivalents, short-term deposits and investments in mutual funds and money market funds (under other Investment—Current):

(₹ in crores)

	As of March 31,	
	2022	2021
Total cash and cash equivalent	38,159	31,700
Total short-term deposits	2,038	14,346
Total mutual fund investments	21,972	19,051
Total liquid assets	**62,169**	**65,097**

These resources enable us to address business needs in the event of changes in credit market conditions. Of the above liquid assets, Jaguar Land Rover held ₹43,859 crores and ₹48,184 crores as of March 31, 2022 and 2021, respectively. Most of Jaguar Land Rover's liquid assets are maintained in GBP, USD, EUR and RMB with smaller balances maintained in other currencies to meet operational requirements in those geographic regions.

We expect total product and other investment spending to be around ₹32,000 crores in property, plants and equipment and product development during FY 2022-23.

We will step-up our investments for domestic business to cater to increasing demand, launch new products and technologies and explore new business avenues. Jaguar Land Rover will continue to invest in new products and technologies to meet consumer demand and regulatory including to increase its range of electrified options (notably full battery electric) across its model range and on its vehicle architectures as a part of its Reimagine strategy. Tata Motors Limited (TML) and Tata Motors Passenger Vehicles Limited (TMPVL) expects to meet the investments primarily out of their own operating cash flows. Capital investments in Tata Passenger Electric Mobility Limited (TPEML) will be largely funded from the funds received from TPG Rise Climate in line with the strategy roadmap set. Any additional funding requirements can be met through loans and other debt from time to time. Despite step-up in the investments we are expecting our business to be largely self-sustaining and we aim to get to near zero net auto debt by FY 2023-24.

Auto Free Cash Flow (cash flow from operating activities less payment for property, plant and equipment and intangible assets add proceeds from sale of property, plant and equipment, less interest paid add interest received, add dividend from equity accounted investees core auto and less investment in equity accounted investees of core auto entities and less cash flow of TMF Group i.e., financing business) on consolidated basis was negative at ₹9,472 crores compared to positive ₹5,317 crores in FY 2020-21. This is mainly due to adverse working capital at Jaguar Land Rover on account of constrained volumes due to supply shortages. The following table provides information for the credit rating of Tata Motors Limited for short-term borrowing and long-term borrowing from the following rating agencies as of March 31, 2022: Credit Analysis & Research Limited ("CARE"), Information and Credit Rating Agency of India Ltd. ("ICRA Limited" or "ICRA"), Credit Rating Information Services of India Ltd. ("CRISIL Ltd" or "CRISIL"), Standard & Poor's Ratings Group ("S&P") and Moody's Investors Service ("Moody's"). A credit rating is not a recommendation to buy, sell or hold securities. A credit rating may be subject to withdrawal or revision at any time. Each rating should be evaluated separately of any other rating. The credit rating of Tata Motors as at March 31, 2022 was as follows.

Rating agency	Long-term borrowings	Short-term borrowings
CARE	AA- / Stable	A1+
ICRA	AA- / Stable	A1+
CRISIL	AA- /Stable	A1+
S&P	BB- / Stable	-
Moody's	B1 / Stable	-

As at March 31, 2022, JLR's rating was "B1"/ Stable by Moody's, "B+"/Stable by Standard & Poor's

As at March 31, 2022, for TMFHL and its subsidiaries, CRISIL, ICRA and CARE rating on long- term debt instruments and long-term bank facilities stood at "AA -/ Stable",

We believe that we have sufficient liquidity available to meet our planned capital requirements. However, our sources of funding could be materially and adversely affected by an economic slowdown, as was witnessed in FY 2008-09, arising due to the COVID-19 pandemic, supply chain disruptions or other macroeconomic factors in India, the United Kingdom, the United States, Europe or China, which are beyond our control. A decrease in the demand for our vehicles could affect our ability to obtain funds from external sources on acceptable terms or in a timely manner.

Given the significant uncertainties, we assessed the cash flow projections and available liquidity for a period of eighteen months from the date of these financial statements. Based on this evaluation, our management believes that the Company will be able to continue as a 'going concern' in the foreseeable future. For further details kindly refer note 2 (e) in Significant accounting policies forming part of consolidated financial statement.

Our cash is located in various subsidiaries. The cash in some of these jurisdictions, notably South Africa and Brazil, is subject to certain restrictions on cash pooling, intercompany loan arrangements or interim dividends. However, annual dividends are generally permitted, and we do not believe that these restrictions have, or are expected to have, any impact on our ability to meet our cash obligations.

Long-term funding

To refinance our existing borrowings and support our long-term funding needs, we continued to raise funds during FY 2020-21 and FY 2021-22. Details of major funding during FY 2020-21 and FY 2021-22 are provided below.

During the year ended March 31, 2020, the Company had allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024 crores and 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant

('Warrant Price'), aggregating to ₹3,470 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s), by June 2021. The Company had fully utilized the amount of ₹3,892 crores towards repayment of debt and other general corporate purposes of the Company and its subsidiaries in FY 2020-21. During the year ended March 31, 2021, on exercise of options by Tata Sons Private Limited and on receipt of balance subscription money of ₹2,603 crores, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares, that were issued during the year ended March 31, 2020. The Company has fully utilized the amount as at March 31, 2022, towards refinancing and general corporate purposes.

During FY 2020-21, the Tata Motors raised unsecured term loans amounting to ₹500 crores from Banks for general corporate purpose and funding capital requirements.

During FY 2020-21, Tata Motors Limited raised ₹1,000 crores through secured, rated, listed NCD's. Tata Motors Limited also raised ₹3,000 crores through secured term loan for utilization toward capital expenditure including intangibles, refinancing of existing indebtedness and other general corporate purposes.

During FY 2020-21, Jaguar Land Rover (China) Investment Co. Ltd has signed a RMB 5 billion unsecured three-year revolving loan facility with a syndicate of five Chinese banks (fully drawn at March 31, 2021) which is subject to an annual confirmatory review. In addition, Jaguar Land Rover (China) Investment Co., Ltd entered into a small parts factoring facility in first quarter of FY 2020-21, which was fully drawn as at March 31, 2022 (equivalent to GB£599 million).

In October 2020, Jaguar Land Rover Automotive Plc issued $700 million senior notes due in 2025 at a coupon of 7.75% per annum. In December 2020, Jaguar Land Rover Automotive Plc issued US$650 million senior notes due 2028 at a coupon of 5.875%. The proceeds were for general corporate purposes.

In January 2021, the GB£300 million senior notes with a coupon of 2.750% issued by Jaguar Land Rover Automotive Plc in January 2017 matured and were fully repaid.

During FY 2020-21, TML Holding Pte Limited has issued GB£98 million Credit Enhanced Notes at a coupon rate of 4% and US$ 300 million Senior notes at a coupon rate of 5.5%. The proceeds have been used toward refinancing and meeting general corporate purposes.

During FY 2020-21, TMFHL and its subsidiaries, raised ₹4,836 crores by issuing debentures (including Hybrid and non-hybrid Perpetual NCDs). Total issuance through Hybrid Perpetual NCDs was ₹2,063 crores Bank borrowings continued to be a major source for long-term borrowing and raised ₹ 6,891 crores during FY 2020-21. Out of this, ECB amounted to ₹110 crores.

During FY 2021-22, Tata Motors raised unsecured term loans amounting to ₹1,000 crores from Banks for general corporate purpose and funding capital requirements. During FY 2021-22, Tata Motors Limited prepaid ₹600 crores of secured term loan.

During FY 2021-22, TMFHL and its subsidiaries (TMF Group), raised ₹5,005 crores by issuing debentures (including Hybrid and non-hybrid Perpetual NCDs). Total issuance through Hybrid Perpetual NCDs was ₹935 crores. Bank borrowings continued to be a major source for long-term borrowing and raised ₹7,975 crores during FY 2021-22.

In July 2021, Jaguar Land Rover Automotive Plc issued $500 million senior notes due in 2029 at a coupon of 5.50% per annum and EUR 500 million senior notes due 2028 at a coupon rate of 4.5%. The proceeds were for general corporate purposes.

In February 2022, the GB£400 million senior notes with a coupon of 5% issued by Jaguar Land Rover Automotive Plc in January 2014 matured and were fully repaid.

In June 2021, TML Holding Pte Limited has issued USD 425 million Senior notes with a coupon rate of 4.35% due in 2026. The proceeds have been used towards refinancing and meeting general corporate purposes.

In June 2021, Tata Motors Limited issued E 30-A Series of 5,000 Rated, Listed, Unsecured, 6.60% Coupon, Redeemable, Non-Convertible Debentures of ₹500 crores, on private placement basis.

In July 2021, Tata Motors Limited issued E 30-B Series of 5,000 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures, 6.95% Coupon of ₹500 crores, on private placement basis.

In December 2021, Jaguar Land Rover took GB£625 million five-year amortising loan (backed by a UKEF guarantee). As at March 31, 2022, the total amount outstanding in respect of the five-year amortising loan facilities of GB£625 million taken in October 2019 and above-referenced facility of GB£625 million taken in December 2021, stood at GB£917 million with GB£156 million repayment in FY 2021-22.

The Company at its Board meeting held on October 12, 2021, approved the incorporation of a wholly owned subsidiary ("TML EV Co") to undertake its passenger electric mobility business and executed a Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise) for an aggregate investment of ₹7,500 crores in TML EV Co over the period of 18 months from the date of completion of the first tranche. Accordingly, Tata Passenger Electric Mobility Limited (TPEML) is formed on December 21, 2021. The Proposed Transaction involves the primary investment of ₹ 7,500 crores by TPG Rise Climate in TPEML in tranches; and issuance and

allotment of compulsorily convertible preference shares, having face value of ₹ 1,000 each, by TPEML to TPG Rise Climate in lieu of such investment. The investment is by issuance and allotment of compulsorily convertible preference shares, having face value of ₹ 1,000 each, by the Company to TPG Rise Climate. The total amount of investment of ₹7,500 crores is bifurcated into two instruments CCPS A1 and CCPS A2 of investment of ₹5,000 crores and investment of ₹2,500 crores, respectively. The remittance of the first tranche of ₹3,750 crores (50% of each instrument) has been received on March 29, 2022.

We plan to refinance and raise long-term funding through borrowings or equity issuances, based on review of business plans, operating results and covenant requirements of our existing borrowings.

For various repayments made during FY 2021-22, refer "summary of long-term debt outstanding as of March 31, 2022" in Principal Sources of Funding Liquidity.

Short-term funding

We fund our short-term working capital requirements with cash generated from operations, overdraft facilities with banks, short- and medium-term borrowings from lending institutions, banks and commercial paper. The maturities of these short-term and medium-term borrowings and debentures are generally matched to particular cash flow requirements. We had borrowings of ₹14,103 crores and ₹17,379 crores as of March 31, 2022 and 2021, respectively.

In December 2020 Jaguar Land Rover Limited renewed its £113 million committed, secured revolving loan facility for fleet buybacks for another year, with GB£110 million drawn as at March 31, 2021. The fleet buyback facility matured in December 2021. As at March 31, 2022, Jaguar Land Rover Limited had sold receivables of GB£191 million equivalent under the US$500 million committed invoice discounting facility, which was renewed for another two years in March 2021. Under the terms of this facility receivables are accounted as sold (through trade receivables in working capital) and therefore not accounted as debt under Ind AS.

At March 31, 2022 the unutilised working capital limits for Tata Motors Limited were at ₹4,636 crores. Post January 1, 2022, when the transfer of company's passenger vehicle business to Tata Motors Passenger Vehicles Limited became effective, the working capital limits for Tata Motors Limited were reduced to ₹ 7,000 crores and we entered into facility with consortium banks for ₹ 3,000 crores working capital limits for Tata Motors Passenger Vehicles Limited. The balance was fully unutilized as at March 31, 2022. The working capital limits are secured by hypothecation of existing current assets including stock of raw material, stock in process, semi-finished goods, stores and spares not relating to plants and machinery (consumable stores and spares), bills receivables and book debts, including vehicle financing receivables and all other moveable current assets, except cash and bank balances, loans and advances of Tata Motors Limited, both present and future. The working capital limits are renewed annually.

For Jaguar Land Rover, the unutilized revolving credit facility was GB£2,015 million as at March 31, 2022. In April 2021, Jaguar Land Rover Automotive plc concluded negotiations with 20 banks to extend GB£1.3 billion of its committed undrawn revolving credit facility out to March 2024. This GB£1.3 billion facility has increased in value since completion to reach GB£1.5 billion as at March 31, 2022 with the addition of a further 4 banks. In our opinion, our working capital facilities and short-term borrowings are sufficient for the Company's present requirements.

Loan Covenants

Some of our financing agreements and debt arrangements set limits on and/or require prior lender consent for, among other things, undertaking new projects, issuing new securities, changes in management, mergers, sales of undertakings and investments in subsidiaries. In addition, certain negative covenants may limit our ability to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. Certain financing arrangements also include financial covenants to maintain certain debt-to-equity ratios, debt-to-earnings ratios, liquidity ratios, capital expenditure ratios and debt coverage ratios.

We monitor compliance with our financial covenants on an ongoing basis. We also review our refinancing strategy and continue to plan for deployment of long-term funds to address any potential non-compliance. On June 30, 2020, we notified one of our Indian lenders in respect of our ₹2,700 crores loan facility that as at June 30, 2020, the Company had failed to maintain one of the financial ratios under the terms of the loan facility. The Company received confirmation from the lender that it has approved an increase in such threshold and has given a waiver of the Company's failure to maintain the relevant financial ratio for FY 2020-21 and FY 2021-22. Further, the Company has received confirmation from another lender on its ₹3,000 crores loan facility, that it has given a waiver of the Company's failure to maintain this ratio before March 31, 2023. However, these compliances have been met as at March 31, 2022.

In one of our subsidiaries, we could not meet certain covenants and have obtained the waiver for FY 2021-22. The outstanding term loan as at March 31, 2022, is ₹18.75 crores.

Certain debt issued by Jaguar Land Rover is subject to customary covenants and events of default, which include, among other things, minimum liquidity requirement in the case of the UKEF facilities (and the GB£1.5 billion extended revolving credit facility, drawable from July 2022, when the current revolving credit facility matures), restrictions or limitations on the amount of cash that may be transferred outside of the Jaguar Land Rover Group in the form of dividends, loans or investments to TML and its subsidiaries. These are referred to as "restricted payments" in the relevant Jaguar Land Rover financing documentation. In general, the amount of cash which may be transferred as restricted payments from the Jaguar Land Rover Group to the Company and its subsidiaries is limited to 50% of its cumulative consolidated net income (as defined in the relevant financing documentation) from

January 2011. As at March 31, 2022, the estimated amount that is available for dividend payments, other distributions and restricted payments was approximately GB£4 billion.

(ii) Capital Expenditures

Capital expenditures totalled ₹14,907 crores and ₹18,729 crores during FY 2021-22 and FY 2020-21, respectively. Our automotive operations accounted for most of such capital expenditures. We currently plan to invest around ₹32,000 crores in FY 2022-23 in new products and technologies.

Our capital expenditures in India for Commercial Vehicles and Passenger Vehicles business during FY 2021-22 related mostly to (i) the introduction of new products, such as the Tata Punch, Tiago and Tigor CNG, Altroz DCA, Tata 407 CNG, ACE Petrol and wide range of commercial vehicles (ii) the development of planned future products and technologies, and (iii) quality and reliability improvements aimed at reducing operating costs.

Total product and other investment for Jaguar Land Rover in FY 2021-22 was GB£2 billion, primarily reflecting the ongoing launch of the New Range Rover, upcoming new Range Rover sport, as well as towards electrification platforms, architectures and investments in future BEV's as a part of Reimagine Strategy.

We continue to focus on development of new products for our various markets. Through Jaguar Land Rover, we continue to make investments in new technologies through its research and development activities to develop products that meet the requirements of the premium market, including developing sustainable technologies to improve fuel economy and reduce carbon dioxide emissions, such as the expansion of electrification across 12 of Jaguar Land Rover's 13 nameplates, including eight plug-in hybrid and eleven mild hybrid models as well as the all-electric Jaguar I-PACE.

We intend to continue investing in our business units and research and development over the next several years, including capital expenditures for our ongoing projects, new projects, product development programs, mergers, acquisitions and strategic alliances in order to build and expand our presence in the Passenger Vehicle and Commercial Vehicle categories.

F. CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities as of the date of this annual report and the reported amounts of revenues and expenses for the years presented. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and on each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Impairment of Goodwill

CGUs to which goodwill is allocated are tested for impairment annually on each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognized is not reversed in subsequent period.

Impairment

Property, plants and equipment and intangible assets

On each balance sheet date, we assess whether there is any indication that any property, plants and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, we estimate the recoverable amount of the CGU to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually on each balance sheet date, or earlier if there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and VIU. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. If this occurs, an impairment loss is recognized immediately in the profit and loss account.

Finance receivables

We provide allowances for losses on portfolio of finance receivables on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in collection based on expectations with respect to certain macro-economic factors, such as GDP growth, fuel price and inflation as well as management judgement regarding qualitative factors, including economic uncertainty, observable changes in portfolio performance, and other relevant factors.

Capitalization of internally generated intangible assets

We undertake significant levels of research and development activity and for each vehicle program periodic review is undertaken. We apply judgement in determining at what point in a vehicle programs lifecycle that recognition criteria under accounting standards is satisfied.

Product Warranty

Vehicle warranties are provided for a specified period of time. Our vehicle warranty obligations vary depending upon the type of the product, geographical location of its sale and other factors.

The estimated liability for vehicle warranties is recorded when the products are sold or when new warranty programs are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complains. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in Electric Vehicles warranty period is typically up to eight years.

We also have back-to-back contractual arrangements with our suppliers in the event that a vehicle fault is proven to be a supplier's fault. Estimates are made of the expected reimbursement claims based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Estimated supplier reimbursements are recognized as separate asset. Actual claims incurred in the future may differ from our original estimates, which may materially affect warranty expenses.

Employee Benefits

Employee benefit costs and obligations are dependent on assumptions used in calculating such amounts. These assumptions include salary increases, discount rates, health care cost trend rates, benefits earned, interest costs, expected return on plan assets, mortality rates and other factors.

While we believe that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect our employee benefit costs and obligations.

Recoverability/recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carryforwards and unused tax credits could be utilized.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have an adequate system of internal controls in place. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices.

Some significant features of the internal control of systems are:

- The Audit Committee of the Board of Directors, comprising of independent directors and functional since August 1988, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance programme towards Sarbanes-Oxley Act, as required by the listing requirements at New York Stock Exchange;
- An ongoing programme, for the reinforcement of the Tata Code of Conduct is prevalent across the organization. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.
- State-of-the-art Enterprise Resource Planning, supplier relations management and customer relations management connect our different locations, dealers and vendors for efficient and seamless information exchange. We also maintain a comprehensive information security policy and undertakes continuous upgrades to our IT systems;
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions;
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit division is derived from the Internal Audit Charter, duly approved by the Audit Committee; and Anti-fraud programmes including whistle blower mechanisms are operative across the Company.

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management programme, our business units and corporate

functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by internal audit. The Business risk is managed through cross-functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management. The Risk Management Committee reviews business risk areas covering operational, financial, strategic and regulatory risks.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Although we have implemented various initiatives for continuous business operation in response to the COVID-19 pandemic, including enabling most of our employees to telework, apart from those who need to work at their office for smooth operations, we believe these initiatives have not had a significant impact on our internal control over financial reporting.

During FY 2021-22, we assessed the effectiveness of the Internal Control over Financial Reporting and has determined that our Internal Control over Financial Reporting as at March 31, 2022 is effective.

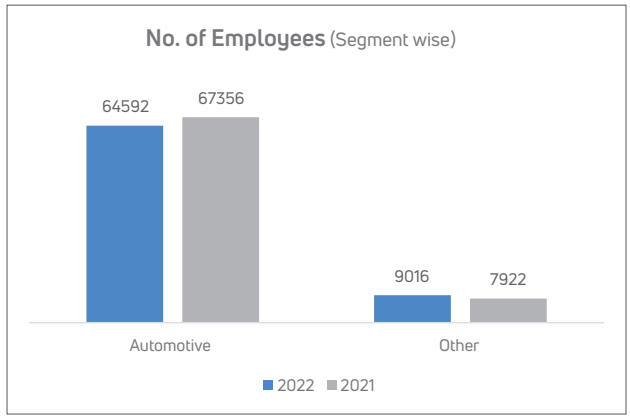
HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our people are our best assets. Their caliber and commitment is our inherent strength. With the singular objective of always being the employer of choice in the Indian auto industry, we are encouraging them to discover and realize their true potential. Acquiring diverse experiences, accomplishing challenging tasks and continually learning and upskilling is enabling them to deliver their best. By identifying, developing and nurturing quality talent at every stage of the employee lifecycle, we are empowering them to become future ready and build rewarding careers. Keeping employee wellbeing foremost, we have embraced the post-pandemic way of life and work. By institutionalizing hybrid mode of working, digitizing processes, refreshing our culture, we are collectively fostering new ways of working. Future ready trails of agility, digital mindset and customer centricity are being consciously imbibed, both in thought and action, at every level across the organization. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

Building a strong workforce:

We employed approximately 73,608 and 75,278 permanent employees as at March 31, 2022 and 2021, respectively. The average number of flexible (temporary, trainee and contractual) employees for FY 2021-22, was approximately 40,717 (including joint operations) compared to 28,291 in FY 2020-21. We have a healthier gender diversity with 6.53% of our workforce comprising of women.

The following graph presents the breakdown of persons employed by the Company's business segments as of March 31, 2022 and 2021.



Building an effective organisational culture

Culture is a key enabler to optimise potential, retain and also attract top talent to fuel performance within the organisation. The collective desire to become more agile and future ready necessitated a refresh of the organisational culture. Following an intense process of co-creation wherein thoughts, opinions, perspectives and aspirations of every employee were heard, a new Culture Credo, summaris ed as – More When One with its four culture pillars – Be Bold, Solve Together, Own it & Be Empathetic, was launched. These culture pillars s were further defined through eight distinct leadership behaviours – Agility, Risk taking, Owner's Mindset, Empowerment, Collaboration, Accountability, Embrace Diversity and Passion for Customers. A high impact launch, followed by consistent and conscious efforts to accelerate the Culture Transformation journey with active employee participation has resulted in a remarkable improvement in overall employee engagement scores.

Capability Development

Committed to empowering our employees, we are fostering their development by strengthening their functional, managerial and leadership capabilities to make them future-fit. With volatility rising in the external environment, a holistic approach has been adopted to proactively identify and address all potential capability gaps. Tata Motors Academy designs and creates appropriate functional training modules to address the development needs of the various segments of our workforce. The academy focuses on three functional pillars – Customer Excellence, Product Leadership, Operational Excellence and Management Education. The emphasis of the functional academies is to reinforce knowledge, skills and expertise with a structured and in-depth approach, within the respective function:

- The Product Leadership Academy and Operational Excellence Academy are designing and deploying the courses and learning programmes for our employees in Engineering and Operations, focused on the organisation's technical roadmap on Connected, Electric, Shared & Safe vehicles (CESS).

- The Customer Excellence Academy ensures capability building not only for Tata Motors' front-end functions, but also for our channel partners. These training interventions are planned for Dealer Sales Agents to provide best-in-class experience to our customers. We also launched the 'Re-imagining PV front-end' dealership program, a targeted intervention to train and mobilize the workforce responsible for delivering the last mile customer experience.
- The Tata Motors Academy also provides executive management education opportunities in the areas of B.Tech, M.Tech, and Executive MBA to develop general management and leadership skills.
- By embracing digital, the academy has also embarked upon a decisive journey of digital learning for all its employees. This includes e-learning and virtual classrooms, which augments the offering of functional as well as management education pillars.

Skill Development

The endeavour to deliver high quality products by enhancing our craftsmanship and improving manufacturing and assembly processes continues with a greater thrust. To address the rapid technology disruptions and changing market dynamics, we have developed the 'Future of Workplace' strategy. It provides our workforce with new skills such as High Voltage (Electric Vehicles), Mechatronics (Industry 4.0), Auto Electronics and Vehicle Communication. We are actively reskilling our permanent workforce in these newer technology areas. In parallel, we are also developing a young, skilled, agile and digital enabled workforce through our company's flagship full-time apprenticeship program (new craftsman trades), the introduction of the Bachelor of Vocational Education program and the Earn and Learn NEEM program. We recruit talent from the finest training institutes. Beyond core trade-based skills, we focus and train our technicians in very specific skills to achieve world-class quality, best-in-class know-how and high productivity levels.

Talent Management

Our annual Organisational & Talent Review process and a robust Succession planning exercise ensures that we always maintain a healthy succession pipeline of critical and leadership roles. This enables us to identify, groom and develop potential candidates across the organisation. We launched the Leadership Trails, a comprehensive leadership development programme tailored to the requirements of our leaders and the organisation in partnership with a top ranked global business school. Inner Circle, a developmental programme for our best mid-level and junior management talent has also been introduced in collaboration with a marquee academic institution. To provide employees with growth opportunities across functions, locations and business units, we encourage internal mobility of our talent through job rotations and 'Career Explore' – our internal job posting portal.

Diversity & Inclusion

An equal opportunity employer, Tata Motors is deeply committed to creating a diverse and inclusive workforce. In a significant step forward towards increasing gender diversity on the shop floor, traditionally a male bastion, our TCF assembly at the Pune Plant is now entirely operated and managed by over 1,000 women employees. After ensuring adequate safety measures and compliance with statutory requirements, we invited women workers to opt for the second shift and now have several of them preferring to work in it. "Project EVE" a specially curated, comprehensive development platform for high potential women employees has also been introduced. Employees involved in this program work on challenging projects sponsored and mentored by the Tata Motors Executive Committee. The Second Career Initiative Program (SCIP) is a platform that encourages women, who put their career on pause to restart it with interesting opportunities. We also introduced Paternity Leave and Adoption Leave for our male colleagues to support parenthood. The gender diversity at Tata Motors improved with the Company employing 6.53% women in FY 2021-22 as compared to 5.48% in FY 2020-21.

Industrial Relations

We have labour unions for our technicians at all our plants across India except the Dharwad plant. The Company maintains cordial relations with its employees at its factories and offices and has been supported by the unions in the implementation of several reforms to improve safety, quality, cost erosion and enhance productivity across all locations. Technicians and unions have supported business continuity to achieve productivity levels during challenging times caused by COVID-19 and the semi-conductor supply chain crisis.

Employee wages are paid in accordance with the wage settlements signed that have varying terms (typically three to five years) at different locations. The expiration dates of the wage agreements for various locations/subsidiaries are:

Location/subsidiaries	Wage Agreement valid until
Jaguar Land Rover – UK Plants	31-Oct -23
Mumbai	31-Dec-21*
Pune – Passenger Vehicles	31-Mar-22*
Pantnagar – Commercial Vehicles	31-Mar-22*
Lucknow – Commercial Vehicles	31-Mar-24
Sanand – Passenger Vehicles	30-Sep-24
Pune – Commercial Vehicles	31-Aug-25
Jamshedpur – Commercial Vehicles	31-Mar-26

*Negotiation on-going

The wage settlements of our manufacturing sites at Pantnagar (Commercial Vehicles – Tata Motors Limited), Pune (Tata Motors Passenger Vehicles Limited), Mumbai have expired and negotiations are underway for the new wage agreements. In the interim, wages set out in previous wage agreements will continue until a new settlement is reached.

The Company's wage agreements link an employee's compensation to performance criteria that are based on various factors such as quality, productivity, operating profit and an individual's performance and discipline. As far as possible, we aim for cost neutral settlements, by achieving the critical performance parameters of the business with total employee involvement. We have generally received union support in its implementation of reforms that impact quality, cost erosion and productivity improvements across all locations. We have signed settlements with a variable pay as part of wage cost and have staggered the payment instead of one time pay to be bring more cost effectiveness on account of fixed pay.

JAGUAR LAND ROVER

INVESTING IN OUR PEOPLE AND COMMUNITIES

Our people are our greatest asset and that is evidenced by their support to their communities, both individually and through our collective efforts as a company.

Protecting our people

Throughout our response to the COVID-19 pandemic, the health, wellbeing and safety of our people and partners has been our utmost priority and this has continued as colleagues have been returning to offices and workplaces around the world.

As part of our response to the COVID-19 pandemic, we were one of the first businesses and the largest in the UK, to introduce onsite COVID-19 testing. By April 2022, we had performed 1.68 million temperature tests, 100,000 lateral flow tests, and over 1,000 PCR tests onsite.

Between December 2020 and January 2022, our Nitra facility in Slovakia set up a testing centre for our employees and contractors and performed 47,747 tests. The Slovakian government acknowledged that Jaguar Land Rover's mass testing significantly contributed to managing a critical situation and protected the health of our employees, their families and communities.

Beyond testing, we managed a vaccination program and supplied masks and respirators for our employees. We also created a hub of wellbeing support and information available to all employees throughout the pandemic, including podcasts, resources, and factsheets to help them easily access reliable information at a time of uncertainty.

Hybrid working

Hybrid working reflects our agile working principles and in May 2021, as our employees returned to work in line with the scaling back of COVID-19 restrictions, we formally implemented a hybrid working scheme.

With the trust placed in our people, we have utilized technology to develop a comprehensive scheme that empowers employees with the flexibility to manage their working arrangements and location. As well as enabling greater productivity and efficiency, hybrid working supports wellbeing, by giving employees more control, choice and flexibility over their working day.

We have committed to support our people both in continued onsite COVID-19 testing and a dedicated workspace booking app, to help them get the most from hybrid working arrangements.

Activities within the community

Our team in Nitra, Slovakia established a partnership with Nitra Volunteering Centre in December 2021 and organized a collection for people in need during December.

Our manufacturing facility in Itatiaia, Rio de Janeiro joined forces with Instituto Toré for a one-year community partnership supporting and implementing two significant social responsibility projects in their local area, aimed at delivering education and skills on conservation and sustainable food production.

In December 2021, employees from Jaguar Land Rover's UK sites came together to collect for local foodbanks, with the aim of supporting thousands of families who continued to struggle as a result of the COVID-19 pandemic.

The donation drive saw employees across the business support their local charities and communities, with more than 10,000 items such as tinned food and cereals donated to help local families in need, while employees also showed their support by donating just over £2,000 to an online collection fund.

Diversity & Inclusion

At Jaguar Land Rover we are committed to fostering a more diverse, inclusive and unified culture that is representative of our employees, our customers and the society in which we live; a culture where every one of our colleagues can bring their authentic self to work and feel empowered to reach their full potential.

There are tremendous benefits to an environment where everyone feels valued and included. Diversity of thought and experience will be a key driver of our future success as a business: we cannot underestimate the positive impact that diversity and inclusion can have on how we understand our customers, fuel our innovation and, most importantly, engage and inspire our most important asset, our people.

We have identified three strategic pillars to achieve our goal, which will shape our global Diversity and Inclusion activity over the next five years. How they are implemented around the globe will vary and will be driven by the needs of the countries we operate in.

As part of our strategy, by 2026 we aim to have:

- Globally, at least 30% of all senior leadership positions held by females – we will aim to at least mirror this representation at all levels of our business.
- In the UK at least 15% of all senior leadership positions held by those from Black, Asian, and minority ethnic backgrounds - we will aim to at least mirror this representation at all levels of our business.
- A score of over 80% in our Inclusion Index, measuring the percentage of people who would recommend Jaguar Land Rover as an inclusive employer.

We will continue to measure progress on a number of other metrics as part of our regular employee surveys.

Code of Conduct

Directors and employees are required to comply with the Jaguar Land Rover Code of Conduct, which is intended to help them put the Group's ethical principles into practice. The Code of Conduct clarifies the basic principles and standards they are required to follow and the behaviour expected of them. The Code of Conduct can be found at www.jaguarlandrover.com. Employees, contract staff, third parties with whom the Group has a business relationship (such as retailers, suppliers and agents), and any member of the public may raise ethical and compliance concerns to the Group's global helpline or via group.compliance@ jaguarlandrover.com.

OPPORTUNITIES

The Government of India approved the Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry in India for enhancing India's Manufacturing Capabilities for Advanced Automotive Products (AAT) with a budgetary outlay of ₹25,938 crore. The PLI Scheme for Automobile and Auto component industry proposes financial incentives to boost domestic manufacturing and attract investments in the automotive manufacturing value chain. Tata Motors has got approval in PLI scheme.

The Government of India also launched vehicle scrappage policy on August 13, 2021. The policy mandates Commercial vehicles aged >15 years and passenger vehicles aged >20 years will have to be mandatorily scrapped if they do not pass the fitness and emission tests. The policy is expected to reduce pollution, create job opportunities and boost demand for new vehicles. Several incentives have been proposed, including – giving exchange value while purchasing new vehicles, zero registration fees for new vehicle purchased, etc. Further, state governments and auto manufacturers have also been advised to provide certain concessions. The government's plan for strengthening the public transport sector under PPP models is encouraging for the industry. The government of India have undertaken multiple initiatives to promote manufacturing and adoption of electric vehicles in India and has set ambitious targets for 30% EV penetration by FY 2030.

Strong policy support initiatives and government focus on infra spending is creating good opportunities for demand revival and growth. We see significant opportunities to leverage the mega trends shaping the Indian automotive industry by means of increasing digital offerings, strengthening the play in CV passenger segment under own, maintain and operate model, accelerating CNG and EV penetration in CV's, stepping up new product launches in EV's and expanding EV ecosystem in India.

Jaguar Land Rover new Reimagine strategy paves the way for a future of modern luxury by design with quality and sustainability permeating through every facet of Jaguar Land Rover business. Jaguar Land Rover's Reimagine strategy and Refocus programme have set the company on an exceptional journey of transformation with quality and sustainability at the centre, simplification of processes, rapid electrification of vehicles, creating unique customer experiences and a positive societal impact. This strategy aims to launch Jaguar as a pure electric brand from 2025 by introducing the first Land Rover all electric model by 2024 with an additional five all electric Land Rover models launched by 2026, Launch the modular longitudinal architecture and electrified modular architecture (native BEV architecture) for Land Rover products and a BEV only architecture dedicated to Jaguar. In 2021, we introduced the New Range Rover, as the embodiment of modern luxury, with breath-taking modernity to its exterior and a highly sophisticated, reductive interior with an intuitive approach to relevant technology. The New Range Rover indicates a philosophy that will be embedded across our products and our customer experiences, generating a key differentiator for Jaguar and Land Rover, as part of our transformation into modern luxury brands.

FY 2021-22 saw the full global roll-out of New Defender and the launch of New Range Rover. Demand for both of these products has led to a record-breaking order book of 168,471 at the end of the year, with Defender making up 24%, i.e. 40,618 orders out of the total orders and New Range Rover accounting for 27%, i.e. 45,584 orders. The recent reveal of New Range Rover Sport aims to repeat the success of the previous two product launches, and a positive customer response to this exciting new model is seen.

Collaborations and partnerships are at the heart of the Reimagine strategy. In February 2022, a new partnership with NVIDIA, was announced, that will jointly develop AI-powered autonomous driving and connected services for all future vehicles built on NVIDIA DRIVETM. JLR also became exclusive partner with BNP Paribas for financial services across nine European markets and revealed the integration of Amazon Alexa on all new and existing Jaguar and Land Rover vehicles fitted with its advanced Pivi Pro infotainment system.

OUTLOOK:

Long-Term

There are various positive & negative factors affecting the automobile industry. Basis these recent developments, Automobile Industry has the potential to contribute about 12% of the total GDP of the nation and create around 65 million employment opportunities, as per the original Automotive Mission Plan 2016-26.

A report by India Energy Storage Alliance estimated the EV market to increase at a CAGR of 36% until 2026. The EV battery market is also expected to expand at a CAGR of 30% during the same period. Cumulative investment of ₹ 12.5 trillion (US$ 180 billion) in vehicle production and charging infrastructure would be required until 2030 to meet India's EV ambitions. With the government's aim to move towards a completely Aatmanirbhar Bharat, the Ministry of Heavy Industries has sanctioned 2877 public EV charging stations in 68 cities all over India, under the Scheme for Faster Adoption and Manufacturing of Electric Vehicles in India Phase-II (FAME India Phase II) to be set up by Oil Marketing Companies in prominent cities and highways. The government also announced

a battery-swapping policy in the Union Budget 2022-23, which will allow drained batteries to be swapped with charged ones at designated charging stations, thus making EV's more viable for potential customers.

The Government aims to develop India as a global manufacturing and research and development (R&D) hub. It has set up National Automotive Testing and R&D Infrastructure Project (NATRiP) centres as well as the National Automotive Board to act as facilitator between the Government and the industry. Under (NATRiP), five testing and research centres have been established in the country since 2015.

Continued investment, by Jaguar Land Rover, in new products, services, technologies and manufacturing capabilities is key for the long term success of the Company. With an aim to redefine modern luxury, and the growing worldwide customer appetite for electric vehicles, JLR is accelerating the Reimagine strategy's transformation into a business that will deliver double-digit EBIT margins within five years and achieve net zero carbon through the company's entire value chain, including its products, supply chain and operations, by 2039.

The New Range Rover introduces plug-in hybrid electric propulsion with a segment-leading official electric-only range of over 100km. From 2024, a pure-electric New Range Rover will join the family.

Over the next four years, Land Rover aspires to welcome six, all electric variants across two architectures – the flexible Modular Longitudinal Architecture (MLA) and the Electric Modular Architecture (EMA). We expect 60% of the global Land Rover sales to be purely-electric by 2030.

From 2025, new Jaguar and Land Rover vehicles will be built on the NVIDIA DRIVE™ software-defined platform – delivering a wide spectrum of active safety, automated driving and parking systems, as well as AI features inside the vehicle.

Short-Term

To help the automotive industry overcome the cost disabilities, economies of scale, and facilitate growth of the industry by building a robust supply chain, in areas of Advanced Automotive Technologies [AAT], government has launched the PLI scheme for automobile and the auto component industry, for the next 5 years-starting FY 2022-23 with an outlay of 26,000 crores. This scheme will facilitate the automotive industry to move up the value chain into higher value-added products, apart from generating employment. The scheme will also provide incentive of up to 18 per cent, to encourage industry to make fresh investments in indigenous supply chain of AAT products.

According to a recent survey of ACMA leadership, despite prevalent concerns of the third wave of the pandemic, the industry is cautiously optimistic about the prospects of the Indian economy and the automobile sector. Auto component manufacturers have recovered and investment cycle has commenced. An estimated 60 percent of the manufacturers are equipped to be part of the EV supply chain, while the rest would be ready in the next two-odd years.

According to NITI Aayog and Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach ₹ 3.7 lakh crore (US$ 50 billion) by 2030. IBEF has also predicted that the Indian auto industry is expected to record strong growth in 2022-23, after recuperating from the effects of COVID-19 pandemic.

For Jaguar Land Rover, supply constraints, particularly semiconductors, restricted the ability to produce as many vehicles as planned for, in FY 2021-22. These supply chain challenges limited their capacity to build cars in line with the customer demand which led to a downfall in the wholesale volumes. The shortage of semiconductors is likely to continue in the coming year with gradual improvement throughout FY 2022-23. In response to these challenges, JLR is focusing on the production of higher margin products and closely monitoring the supply chain. JLR is engaged in strategic discussions with key component suppliers and chip producers to secure long-term supply agreements for future product programmes, to increase the company's resilience.

The rising inflationary pressure, with rising commodity prices and the highly volatile gas prices across Europe in the fourth quarter has an impact on the business, leading to increased material costs. In the short term, there is a level of protection through the commodity hedging programme. The impact of changes in material costs on the margins is closely monitored to minimise passing the cost increase onto our customers.

Cautionary Statement

Statements in the Management Discussion and Analysis describing our objective, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our Company operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which we operate, changes in government regulations, tax laws and other statutes and incidental factors.

Risk factors

RISKS ASSOCIATED WITH OUR BUSINESS AND THE AUTOMOTIVE INDUSTRY

We are facing an ongoing shortage of semiconductors crucial to our products.

Semiconductor chips are an important component of the electrical architecture of our vehicles. In recent years, we and other major automotive companies have experienced limited access to semiconductors supply, which has impacted production schedules. A limited number of companies produce the majority of semiconductors manufactured globally, and reduced capacity at these companies due to, among other matters, government actions in relation to the COVID-19 pandemic has contributed to a persistent shortage of semiconductors for the global automotive industry. Supply of semiconductors was also impacted during 2021 by disruptions caused by a fire at the Renesas chip plant in Japan and extreme weather conditions in Texas during the winter of 2021. In addition, pandemic induced lockdowns necessitated work from home arrangements and more generally post pandemic, there has been unprecedented increase in the demand for white goods, especially consumer electronics, further accentuated by the migration to 5G, which has led to a shift in capacity allocation from the automotive sector to consumer durable goods.

The shortage in the supply of semiconductors has impacted and continues to impact our production schedules and our ability to meet the demand for some of our vehicles. Such shortages, which affect the entire automotive industry, may impact us more pronouncedly than our competitors as they may have a greater level of buying power with suppliers or have a different range of features on their vehicles that are dependent on semiconductors, as well as impact our ability to divert the supplies on lower end models, in which our competitors exclusively operate or for which our competitors are able to better manage supplies. Production schedules continue to be actively managed by management in line with the availability of semiconductors and vehicle margin. Along with supply chain uncertainty caused by the COVID-19 pandemic and sudden factory shutdowns due to natural disasters at major semiconductor production sites worldwide, longer-term trends, such as a general rise in demand in the automotive sector competing with other rapidly growing industries for semiconductor manufacturing capacity and structural issues within the semiconductor supplier landscape have complicated our ability to secure sufficient supply. There can be no assurance that we will be able to source for alternative supplies of semiconductors or that such alternative supplies of semiconductors will be readily available. The shortage of semiconductors has and is likely to continue to impact us in the near future.

In the event that such shortages continue for a prolonged period of time, our production levels may be affected, which would materially affect our business, financial condition and results of operations. In addition, the shortage of semiconductors could also have an adverse impact on the implementation of Jaguar Land Rover's Reimagine strategy to expand into EVs, which may contain a higher level of semiconductors than that used in conventional vehicles. The shortage of semiconductors could also increase car prices, which could negatively affect customer demand in the future should other companies be able to increase supply in the future. Furthermore, the extended delivery times of new cars could cause an increase in cancellations by customers.

We have also committed to significant reduction of debt and achieving near net zero auto debt by FY 2023- 24. As a result of supply chain issues, production was impacted, resulting in adverse working capital which increased our debt for automotive business in FY 2021-22. If we continue to face significant supply chain issues, our volumes may be impacted, affecting revenues from our operations, profitability, free cash flows and our debt reduction plans.

While we expect semiconductor supply to continue to gradually improve throughout FY 2022-23, there is no assurance that this will be the case and while the supply of semiconductors remains constrained, we may be more susceptible to supply-driven shocks in the future.

While we continue to take measures to partially mitigate the impact of semiconductor supply shortages, including engaging in discussions with leading component suppliers and chip producers and prioritizing the production of higher-margin vehicles, there can be no assurance that such measures will provide significant mitigation.

The ongoing conflict between Russia and Ukraine could have an impact on our business and results of operations.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, the European Union and other nations. Russia's invasion, the responses of countries and political bodies to Russia's actions, and the potential for wider conflict have contributed to increased market volatility in recent months, and such volatility may continue or amplify in the future. Moreover, in response to Russia's actions in Ukraine, various countries, including the United States, the United Kingdom and European Union members, issued broad economic sanctions against Russia, including to prohibit certain trade activity with certain Russian corporate entities, financial institutions, officials and oligarchs.

In FY 2021-22, Jaguar Land Rover recorded £43 million in relation to customer liabilities arising from sanctions imposed against Russia by many countries, preventing the shipment of vehicles and certain parts to the market. Jaguar Land Rover has over the past three years earned around 2.5% of revenue on average each year from Russia and Ukraine, but has suspended vehicle exports to Russia to comply with recent export restrictions. Jaguar Land Rover continues to import a restricted range of safety-related parts to Russia for the repair of vehicles in market in compliance with relevant sanctions and export controls measures in place.

The impact of the conflict on Jaguar Land Rover's production volume has been limited during Fiscal 2022 as a result of its active management of parts supply chain.

However, we are currently unable to predict with certainty the duration and severity of the conflict between Russia and Ukraine and its ultimate impact on our business, financial condition, liquidity and results of operation, as these depend on rapidly evolving and uncertain developments and factors that are beyond our control. For example, there is a risk that a further escalation of the conflict during FY 2022-23 could bring challenges to our wider supply chain which could, in turn, have a material adverse impact on our business. While we have a relatively small number of parts and commodities that are sourced from the affected countries, it is too early to say how future commodity supply and pricing could be impacted.

Moreover, during April 2022 Russia suspended gas supplies to Poland and Bulgaria. Should this happen in the future, including in Slovakia where Jaguar Land Rover operates a manufacturing plant, it may face further parts shortages or be unable to run production in its manufacturing facilities, which could have a material adverse impact on its business.

Furthermore, European governments are seeking to reduce energy reliance on Russia in the future and are restricting imports of oil and gas sourced from Russia. This is driving up energy costs, which could increase inflationary pressures during FY 2022-23.

Some parts of the automotive supply chain are sourced from Russia and Ukraine, including Neon gas used in semiconductor production (Ukraine) and palladium (Russia). Should the conflict lead to shortages of these or any other commodities, we may face challenges within our supply chain in sourcing parts or face significant price increases in the future.

Deterioration or uncertainty in global economic conditions could have a material adverse impact on our business, sales and results of operations.

The automotive industry could be materially affected by the general economic conditions and developments in India and around the world and investors' reaction to such conditions and developments.

The automotive industry, in general, is cyclical, and economic slowdowns in recent years have affected the manufacturing sector in India, including the automotive and related industries. Deterioration of key economic metrics, such as the growth rate, interest rates and inflation, reduced availability of competitive financing rates for vehicles, implementation of burdensome environmental and tax policies, work stoppages and increase in freight rates and fuel prices could materially and adversely affect our automotive sales and results of operations. Deterioration in key economic metrics in countries where we have sales operations may result in a decrease in demand for our automobiles, which, in turn, cause automobile prices and manufacturing capacity utilization rates to fall.

We are a global organization and are therefore vulnerable to shifts in global trade and economic policies and outlook. Policies that result in countries withdrawing from trade pacts, increasing protectionism and undermining free trade could substantially affect our ability to operate as a global business. Additionally, negative sentiment towards foreign companies among our overseas customers and employees could adversely affect our sales as well as our ability to hire and retain talented people. A negative shift in either policies or sentiment with respect to global trade and foreign businesses could have a material adverse effect on our business, prospects, results of operations and financial condition.

Prolonged periods of sluggish economic growth or any significant financial disruption could have a material adverse effect on our cost of funding, portfolio of financing loans, business, prospects, results of operations, financial condition and the trading price of the Company's Shares and ADSs.

In July 2020, the United States-Mexico-Canada Agreement came into force. Potential governmental actions related to tariffs or international trade agreements have the potential to adversely impact demand for our products, our costs, customers, suppliers and/or the North American economy or world economy or certain sectors thereof and, thus, our business.

Our Jaguar Land Rover business has significant operations in the United Kingdom, North America, continental Europe and China, as well as sales operations in markets across the globe. If automotive demand softens because of lower or negative economic growth in key markets or due to other factors, Jaguar Land Rover's business, prospects, financial condition and results of operations could be materially and adversely affected as a result. In addition, there is uncertainty as to whether changes to laws and policies governing international trade, tariffs and duties on foreign vehicle imports will be introduced, which could have a material adverse effect on Jaguar Land Rover's financial condition and results of operations.

We have been, and may continue to be, adversely affected by the COVID-19 pandemic.

Our results of operations and financial position have been, and may in the future be, impacted by the COVID-19 pandemic, including the emergence of new variants of the virus, uncertainty surrounding the medium- and long-term effectiveness of COVID-19 vaccines and future government action in response to the next stages of the pandemic.

Our operations have been impacted as a result of the COVID-19 pandemic. At various times over the course of FY 2020-21 and FY 2021-22, our Indian operations and Jaguar Land Rover enacted temporary plant shutdowns and implemented work-from-home protocols for employees who were able to work remotely in various jurisdictions, including India and the United Kingdom, to ensure public safety and to comply with government guidelines in various geographies. These shutdowns have caused disruptions to our business and have had negative impacts on our cash flows, primarily because our operations generate less revenue during shutdowns while continuing to incur costs.

While our volumes for the domestic business grew quarter over quarter, recurring waves of infection and restrictive measures by

governments have continued to have an adverse impact on our results of operations. For example, industry sales volumes for our passenger segment (buses) in Commercial Vehicles experienced a slow recovery, and sector recovery may continue to be slowed by people returning to on-site learning and working slower and in fewer numbers.

Recent lockdowns in parts of China as the government pursues a strategy of containing the spread of COVID-19 are adversely impacting our supply chains as our suppliers are unable to produce or deliver products to us. Similarly, we are also witnessing a temporary decrease in demand. These lockdowns have also led to some dealerships in some regions of China to temporarily close, which may have an adverse impact upon our sales outlook in FY 2022-23. If we are unable to ensure a supply of critical parts from China for production, we may be forced to stop production in some or all of our plants, which will have a significantly negative impact on our cash flow in the future. We are witnessing certain supply chain disruptions as a result of China's lockdowns and dealership closures possibly resulting in negative EBIT and negative free cash flows in the first quarter of FY 2022-23 for Jaguar Land Rover while our domestic business is also likely to witness a negative impact on financial performance.

There is significant uncertainty surrounding such business disruptions, as continued cross-border restrictions could adversely affect our supply chains globally. We, like other automotive manufacturers, have experienced some supply chain disruption due to the COVID-19 pandemic, including the current global unavailability of semiconductors, which has impacted our production schedules and the ability to meet global demand for some of our vehicles. As a result, we adjusted production schedules for certain vehicles and in certain manufacturing plants. Although we have restored operations at our production facilities, our manufacturing rates and timelines may nonetheless be affected by global economic markets, the decrease in consumer confidence or changing behaviors such as working from home arrangements, which could impact demand in the global transportation and automotive industries. The extent and impact of changing consumer preferences and behavior is unknown and impossible to predict at this time.

Even as the COVID-19 pandemic has largely subsided in most of our key regions, we may continue to experience an adverse impact to our business as a result of its global economic impact, including any recession that has occurred or may occur. Specifically, difficult macroeconomic conditions, such as decreases in per capita income and level of disposable income, increased and prolonged unemployment or a decline in consumer confidence as a result of the COVID-19 pandemic could have a continuing adverse effect on demand for our products, as well as limit or significantly reduce points of access to such products. The disruption caused by the COVID-19 pandemic may force us to change, in whole or in part, our strategic plans for the future.

In addition to the increase in costs associated with the implementation of enhanced health and safety measures in our operations, we are also faced with the potential increase in legal, advisory and other costs as a result of any COVID-19 pandemic related claims from workers or third-party suppliers that may come into contact with our operations. All or any of these factors have had, and could in the future have, a material adverse effect on our business, prospects, financial condition and results of operation.

In addition, the COVID-19 pandemic may continue to have an impact on the health and well-being of our employees and some of our employees have lost their lives as a result of the pandemic. This could affect the morale and well-being of our employees and we may be compelled to provide additional support to the families of those people who have lost their lives. While we have been engaging with the Unions and our employees on an ongoing basis and they have been very collaborative, we may face challenges in our industrial relations relating to employee matters due to the COVID-19 pandemic and the uncertainties involved.

Even after the COVID-19 pandemic subsides, we may continue to face uncertainties regarding the potential impact of any future variants of COVID-19 and long-term sustainability of any economic recovery in the jurisdictions in which we operate.

Disruptions to our supply chains and shortages of essential raw materials may adversely affect our production and results of operations.

We rely on third parties to source raw materials, parts and components used in the manufacture of our products. At a local level, we rely on smaller enterprises where the risk of insolvency is greater. In addition, for some parts and components, we are dependent on a single source. Our ability to procure supplies in a cost-effective and timely manner or at all is subject to various factors, some of which are not within our control. Furthermore, there is a risk that manufacturing capacity does not meet the sales demand, thereby compromising our business performance. Given the time frames and investments required for any adjustment to the supply chain, there is no near-term remedy for such a risk. While we manage our supply chain as part of our supplier management process, any significant problems or shortages of essential raw materials in the future could adversely affect our results of operations.

Adverse economic conditions and declines in vehicle sales have had a significant financial impact on our suppliers in the past. In addition, our supply chains have been, and continue to be, impacted by business disruptions and uncertainty caused by the COVID-19 pandemic. See "—We have been, and may continue to be, adversely affected by the COVID-19 pandemic" for more information. Supply disruptions due to the impacts of the COVID-19 pandemic may continue to have an impact our business in FY 2022-23.

In addition, reduced demand for automobiles and lack of access to sufficient financial arrangements for our supply chain could impair the timely availability of components for our business. In addition, if one or more of the other global automotive manufacturers were to become insolvent, this would have an adverse impact on the

supply chains and may further adversely affect our results of operations. We are also exposed to supply chain risks relating to the availability of lithium-ion battery cells, which are critical for EV production. Any prolonged disruption to the supply of battery cells could disrupt production of our vehicles and delay the rollout of our strategic initiatives, including Jaguar Land Rover's Reimagine Strategy. As we and other automotive manufacturers expand production of EVs and demand for EVs increases, such risks are heightened.

Moreover, we have entered into agreements for the purchase of components from certain suppliers pursuant to which, if we procure lower quantities than committed, we may have to record provisions toward such contracts, which may have a material adverse impact on our financial condition and results of operations.

Increases in commodities and input prices may have a material adverse effect on our results of operations.

We purchase a wide range of raw materials to enable our production operations. In FY 2021-22 and FY 2020-21, the consumption of raw materials and components aggregates and purchase of products for sale (including changes in inventory) constituted 65.0% and 63.4%, respectively, of our revenues. Prices of commodity items such as steel, nonferrous metals, precious metals, rubber and petroleum products have generally risen in recent years and may significantly rise in the future. Furthermore, we are also exposed to the risk of contractions in supply, and any corresponding increase in the price of rare earth metals we use in the production of vehicle electronics. Rare earth metal prices and supply remain uncertain. China, which is currently the largest producer of rare earths in the world, has, in the past, limited the export of rare earths from time to time. If we are unable to find substitutes for such raw materials or pass price increases on to customers by raising prices, or to safeguard the supply of scarce raw materials, our vehicle production, business and results from operations could be materially affected.

Domestically, our Commercial Vehicles business was significantly impacted by increases in commodity prices, primarily steel. In FY 2021-22, the increase in steel prices impacted the profitability of our domestic Commercial Vehicles business, While TML's Commercial Vehicle business has introduced price increases of approximately 2% every quarter during FY 2021-22 and certain other corrective actions have been taken, we may not be able to mitigate the impact of commodity price increases entirely.

The COVID-19 pandemic has had a significant impact on the supply of precious metals as certain countries where such precious metals are mined had prolonged lockdowns that had resulted in supply chain constraints for such metals. See "—We have been, and may continue to be, adversely affected by the COVID-19 pandemic" for more information. Moreover, since February 2022, Russia's invasion of Ukraine has also led to increases in the prices of a wide range of raw materials that we rely on. See "—The ongoing conflict between Russia and Ukraine could have an impact on our business and results of operations" for more information. Further, prolonged disadvantageous exchange rate movements and inflation may substantially increase our costs. We cannot guarantee that we would be able to mitigate or otherwise avoid such increased costs, and our inability to do so could have an adverse effect on our operating results, financial condition and prospects.

In a step to reduce carbon emissions, we will also need to increase our EV sales and EV penetration in order to meet various compliances and achieve our sustainability targets as a part of responsible business. If we are unable to mitigate the impact of rising commodity prices, it would significantly impact our profitability, demand and hamper our efforts to achieve our sustainability targets.

We are also exposed to supply chain risks relating to semiconductors and lithium-ion cells, which are critical for our EV production. See "—We are facing an ongoing shortage of semiconductors crucial to our products" for more information.

While we continue to pursue cost-reduction initiatives and risk-hedging initiatives, a sustained increase in commodity prices and the prices of input materials could severely impact our profitability to the extent such increase cannot be absorbed by the market through price increases and/or could also have a negative impact on demand. In addition, because of intense price competition and our fixed costs base, we may not be able to adequately address changes in commodity prices even if they are foreseeable.

Intensifying competition could materially and adversely affect our business, prospects, financial condition and results of operations.

The global automotive industry, including the premium passenger car segment, is highly competitive and competition is likely to further intensify in the future, including as a result of new industry entrants. In the premium automotive sector, our competitors may intensify their efforts to remain competitive in established markets while at the same time focus on developing a presence in developing markets. There is also a trend toward consolidation in the automotive industry to mitigate the costs of the market shift toward electrification, which has the potential to strengthen our competitors' market position. In light of Brexit, some of our European Union-based competitors may gain a competitive advantage that would enable them to benefit from their access to the European Union single market post-Brexit. A range of factors affect the competitive environment, including the quality and features of vehicles, innovation, development timelines, ability to control costs, pricing, reliability, safety, fuel economy, research and development ("R&D"), the environmental impact and perception thereof, customer service and financing terms. Factors which affect the entire automotive industry, may impact us more negatively than they might impact our competitors, given each market participant's individual circumstances. There can be no assurance that we will be able to compete successfully in the global automotive industry.

We also face strong competition in the Indian market from domestic and foreign automobile manufacturers. Improving infrastructure and growth prospects in India, compared to those of other mature markets, have attracted a number of international companies to India, either through joint ventures with local partners or through independently owned operations in India. International competitors may bring with them international experience, global scale, advanced technology and significant financial resources. Consequently, domestic competition may further intensify in the future. We have seen increased competition for our Commercial Vehicles business for several years, which has placed some pressure on our market share of the segment. If our share of this market segment is substantially impacted, our business, prospects, financial condition and results of operations may be materially and adversely affected. There is no assurance that we will be able to implement our future strategies in a way that will mitigate the effects of increased competition in the Indian automotive industry.

Jaguar Land Rover entered into an agreement with NVIDIA to jointly develop and deliver next-generation automated driving systems as well as AI-enabled services and experiences for its customers.

In October 2021, we announced a partnership with TPG Rise Climate, whereby, TPG Rise Climate along with co-investors have committed to investing ₹7,500 crores in compulsory convertible instruments to acquire an equity interest of between 11% to 15% in Tata Passenger Electric Mobility Ltd ("TPEM"), incorporated as a wholly owned subsidiary of TML, which corresponds to an equity valuation of up to US$9.1 billion. The new company is expected to leverage all existing investments and capabilities of TML and channelize the future investments into EVs, dedicated BEV platforms, advanced automotive technologies and catalyze investments in charging infrastructure and battery technologies.

We may also decide to collaborate with other companies in order to develop future technologies and initiatives, including, but not limited to, the dedicated BEV Jaguar architecture in the near future. We are exposed to execution risks or risks that the alliances entered into by our competitors may prove more beneficial than ours.

In addition, if our competitors consolidate or enter into other strategic partnerships or joint ventures, they may be able to achieve greater economies of scale. Some of our competitors have formed such strategic alliances in recent years. If our competitors are able to benefit from the cost savings offered by consolidation or strategic partnerships, our competitiveness could be adversely affected.

A significant reliance on key markets increases the risk of a negative impact from reduced customer demand in those countries.

We rely on certain key markets, including the United Kingdom, China, North America, India and continental Europe, from which we derive a substantial portion of our revenues. A decline in demand for our vehicles in these major markets may significantly impair our business, financial condition and results of operations. For example, adverse public perceptions toward diesel-powered vehicles, resulting from emissions scandals and tax increases on diesel vehicles, have precipitated a sharp fall in diesel vehicle sales, primarily in the United Kingdom and the European Union, and in November 2020, the UK government announced that it would ban the sale of new conventional petrol and diesel cars commencing in 2030. In addition, our strategy, which includes new product launches and expansion into growing markets, may not be sufficient to mitigate a decrease in demand for our products in mature markets in the future, which could have a significant adverse impact on our financial performance.

In addition, Jaguar Land Rover's Reimagine strategy may not be sufficient to mitigate a decrease in demand for our products in mature markets in the future, which could have a significant adverse impact on our financial performance.

Our future success depends on our ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining product competitiveness and quality.

New technologies, climate change concerns, increases in fuel prices and certain government regulations have resulted in changes in customer preferences and have encouraged customers to look beyond standard purchasing factors (such as price, design, performance, brand image and features). Customer preferences in certain markets are increasingly moving towards electric and hybrid vehicles and away from diesel powered engines. Such consumer preferences could materially affect our ability to sell premium passenger cars and large or medium-size all-terrain vehicles at current or target volume levels, and could have a material adverse effect on our general business activity, net assets, financial position and results of operations.

Consumer demand trends are affected by a variety of factors such as disposable income, brand reputation and environmental awareness, which can be difficult to predict and/or control. We may fail to identify trends in customer needs and tastes in sufficient time to react to these changes (including by adapting our strategy and business plan as necessary), and our attempts to position our brand and/or optimize our product portfolio to take advantage of market trends and consumer demand patterns may be ineffective. A misjudgment in our strategy or delayed recognition of trends and customer needs and tastes in individual markets or other changes in requirements could lead to a decline in demand, sales and profitability of our products and damage our brand. It could also lead to significantly unprofitable investments and associated costs.

A shift in consumer demand from SUVs toward compact and mid-size Passenger Cars, whether in response to higher fuel prices or other factors, could adversely affect our profitability. Conversely, if the trend in consumer preferences for SUVs holds, we could face increased competition from other carmakers as they adapt

to the market and introduce their own SUV models, which could materially and adversely impact our business, financial condition or results of operations. Our operations may also be significantly affected if we fail to develop, or experience delays in our planned rollout of, fuel-efficient and EVs and certain technologies that reflect changing customer preferences and meet the specific requirements of government regulations. Our competitors may gain significant advantages if they are able to offer products satisfying customer needs or government regulations earlier than we are able to, which could adversely affect our business, prospects, financial condition and results of operations.

The extent and impact of changing consumer preferences and behavior due to the impact of the COVID-19 pandemic and the various government responses to the pandemic are unknown and impossible to predict at this time. In some regions, there has been an increase in remote working, which could become a long-term change and may change the importance placed by consumers on owning a car or the same type of product. This could further accelerate the increased use of car-sharing services (e.g., Zipcar or DriveNow) and other innovative mobility initiatives that facilitate access to alternative modes of transport, and the increased reliance on public transportation in certain places may reduce peoples' dependency on private automobiles. A shift in consumer preferences away from private automobiles would have a material adverse effect on our general business activity and on our business, prospects, financial condition and results of operations.

Further, there is no assurance that our new models will meet our sales expectations, in which case we may be unable to realize the intended economic benefits of our investments. In addition, there is a risk that our quality standards can be maintained only by incurring substantial costs for monitoring and quality assurance. A decrease in the quality of our vehicles (or public perception of such a decrease) could damage our image and reputation as a premium automobile manufacturer and materially affect our business, prospects, financial condition and results of operations. Furthermore, non-traditional market participants and/or unexpected innovations may disrupt the established business model of the industry by introducing new technologies, distribution models or methods of transportation that we may not be able to adapt to or replicate.

There is also a risk that the capital invested in researching and developing new technologies, including autonomous, connected and electrification technologies, or the capital invested in mobility solutions to overcome and address future travel and transport challenges, will, to a considerable extent, have been spent in vain, because the technologies developed or the products derived therefrom are unsuccessful in the market or exhibit failures that are impracticable or too costly to remedy or because competitors have developed better or less expensive products. It is possible that we could then be compelled to make new investments in researching and developing other technologies to maintain our existing market share or to win back the market share lost to competitors.

In addition, product development cycles can be lengthy, and there is no assurance that new designs, including electric and hydrogen-propelled vehicles will lead to revenues from vehicle sales, or that we will be able to accurately forecast demand for our vehicles, potentially leading to inefficient use of our production capacity. Additionally, our high proportion of fixed costs, due to our significant investment in property, plants and equipment, further exacerbates the risks associated with incorrectly assessing demand for our vehicles.

Autonomous, Connected, Electric, Shared ("ACES") captures the megatrends that we consider to be driving changes in automotive industry. The pace of change has accelerated in the recent years as seen in the product and services being demanded by our customers. The knowledge, skill and attitude required from our workforce to position our business for success in the ACES world is significantly different from what has enabled us to succeed in the Internal Combustion Engine ("ICE") world, in which we have developed what we believe to be world-class capability over the years.

We are working to mitigate this risk by hiring talent with requisite capabilities, upskilling our existing workforce and leveraging partnerships. With multiple existing auto and startup companies pursuing ambitious growth plans, there is a significant gap between supply and demand for talent. We face the challenge of retaining our existing talent and working to create a contemporary workplace that is focused on learning, creating opportunities for growth, creating an inclusive culture and targeting competitive compensation that are aimed at addressing the talent attraction and retention challenges.

We are investing to upskill our workforce through ACES capability building program, which covers employees across our various functions and levels (technicians on shop floor to senior leadership), by leveraging multiple avenues under education, experience and exposure in partnership with several universities in India and overseas, as well as by pursuing various industry associations.

In addition to internal programs, we also plan to coordinate and partner with third parties to supplement our in-house capabilities in ACES areas. These efforts include partnering and exchanging knowledge with group companies, such as Jaguar Land Rover and Tata Technologies Limited ("TTL"), and forming partnerships with academia, consultants and industry associations. While our efforts on this front are in early stages we are confident that we have a roadmap to develop a future-ready workforce that will enable us achieve our goals in the ACES world.

If we are unable to effectively implement or manage our growth strategy and strategy to deliver competitive business efficiency, our business, prospects, financial condition and results of operations could be materially and adversely affected.

As part of our growth strategy, we may open new manufacturing, research or engineering facilities, expand existing facilities,

add additional product lines or expand our businesses into new geographical markets that we believe exhibit high-growth potential.

While TML has undertaken robust turnaround actions, its future strategy focuses on accelerating the turnaround and achieving a sustainable transformation by emphasizing strong product development, sales enhancement, reducing costs and achieving bottom line improvements. In February 2021, Jaguar Land Rover also announced a shift in focus with the Reimagine strategy, including the plan to introduce the first all-electric Land Rover vehicle in 2024 and a further five Land Rover models with a full battery electric option by 2026. Jaguar also intends to emerge as a pure electric only brand from 2025. The Reimagine strategy also targets the production of more sustainable and fully electric luxury vehicles, including the ambitious goal of having a fully electric fleet of luxury vehicles by the end of the decade and 100% of sales from pure battery EVs by 2036, as well as striving toward achieving net zero carbon emissions across its supply chain, among other environmentally driven strategies by 2039. More recently, in October 2021, TML announced a commitment to invest over US$2 billion over the next five years to expand its EV business.

We are also expanding our growth in domestic business with a focus on large scale fleet contracts. Such large contracts come with execution risks. For example, if we are unable to comply with various terms of agreement or fulfill the necessary specifications and timelines, we may incur penalties, sustain reputational damage or our financial performance and results of operations may be affected.

Further, Tata Motors Limited is also expanding its business through mass mobility solutions whereby vehicles are sold through own, maintain and operate model offered at a "per kilometer" rate. A separate business vertical has been carved out for this business. Such business model requires deployment of significant investments and contracts are of a longer tenure, increasing the risks and balance sheet size. If we are unable to develop the appropriate financing structure for such business or our revenues are not able to cover our costs, our revenues, profitability and liquidity may be adversely affected.

Such strategies and objectives involve many risks and uncertainties, including rapidly changing consumer preferences and the progress of current and future technological advances. For example, we may not be able to develop sufficiently efficient batteries before our competitors or at all. As with most new technological advances, we may also face competition with software and hardware technologies in EVs, which could lead to the dominance of one product in the market causing the extinction of the other. If we are unable to develop competitive models of EVs or fails to meet its projected development timeline, their business, prospects, financial condition and results of operations could be adversely affected.

Moreover, rapid technological growth and shifts in consumer demand for the latest product could lead to EVs being replaced by the next class of technologically advanced vehicles sooner than anticipated. If EVs do not become the market standard, or are quickly phased out, Jaguar Land Rover may not recover the costs associated with developing an all-electric fleet of Jaguar Land Rover vehicles.

Additionally, we face a range of risks generally inherent in our business strategies that could adversely affect our ability to achieve our strategy and objectives, including any disruptions to our ability to anticipate consumer demand, our business, our ability to manage the operations of a larger company, competition for growth opportunities and other operational and business risks. In addition, our international businesses face a range of risks and challenges, including, but not limited to: language barriers, cultural differences, inherent difficulties and delays in contract enforcement and the collection of receivables under the legal systems of foreign countries, the risk of non-tariff barriers, regulatory and legal requirements, environmental permits and other similar types of governmental consents, liquidity, trade financing or cash management facilities, export and import restrictions, multiple tax regimes, foreign investment restrictions, foreign exchange controls and restrictions on repatriation of funds, other restrictions on foreign trade or investment sanctions imposed by the United States, the United Nations or other governments or authorities, the burden of complying with a wide variety of foreign laws and regulations and other similar operational and business risks.

If we are unable to manage risks related to our expansion and growth in new geographical markets and fail to establish a strong presence in high-growth markets, our business, prospects, financial condition and results of operations could be adversely affected.

We are exposed to operational risks, including cyber security risks, in connection with our use of information technology.

We are exposed to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes, among other things, losses that are caused by a lack of controls within internal procedures, violation of internal policies by employees, disruption or malfunction of information technology ("IT") systems, computer networks and telecommunications systems, mechanical or equipment failures, human error, natural disasters, security breaches or malicious acts by third parties (including, for example, hackers), whether affecting our systems or affecting those of third-party providers. We are generally exposed to risks in the field of information technology, since unauthorized access to or misuse of data processed on our IT systems, human errors associated therewith or technological failures of any kind could disrupt our operations, including the manufacturing, design and engineering processes. In particular, as vehicles become more technologically advanced and connected to the internet, our vehicles may become more susceptible to unauthorized access to their systems. As a business with complex manufacturing, research, procurement, sales and marketing and financing operations, we are exposed to

a variety of operational risks and, if the protection measures put in place prove insufficient (especially given the harsher sanctions imposed under the European Union's General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR")), our results of operations and financial condition could be materially adversely affected. In addition, we would likely experience negative press and reputational impacts. Cyber security incidents could lead to loss of productivity, negative impacts on our reputation, and, in extreme cases, material financial loss due to business disruptions.

Write-offs and impairment of tangible and intangible assets may have a material adverse effect on our results of operations.

Designing, manufacturing and selling vehicles is capital intensive and requires substantial investments in tangible and intangible assets such as R&D, product design and engineering technology. We review the value of our tangible and intangible assets to assess, on an annual basis or trigger event basis, whether the carrying amount for an asset is less than the recoverable amount for that asset. Such reviews are based on underlying cash-generating units ("CGUs") (such as Commercial Vehicles, Passenger Vehicles, Jaguar Land Rover and Vehicle Financing), either based on value in use ("VIU") or fair value less the cost of disposal of an asset. As a result of shifting focus to the Reimagine Strategy announced by our Jaguar Land Rover business in February 2021 a total of GBP1,486 million (₹14,994 crores) was recorded in the fourth quarter of FY 2020-21 comprising, non-cash write-downs of GBP952 million (₹9,606 crores) for previously planned products (capitalized as property, plant and equipment and intangible assets) that will not be completed and GBP534 million (₹5,388 crores) of other restructuring costs. We may bear further impairment losses in the future if the carrying amount of tangible and intangible assets exceeds the recoverable amount, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

We are exposed to liquidity risks, including risks related to changes in our credit rating, which could adversely affect the value of our debt securities, finance costs and our ability to obtain future financing.

Our main sources of liquidity are cash generated from operations, existing notes, bank loans and other revolving credit facilities. However, conditions in credit markets could deteriorate (including as a result of higher oil prices, excessive public debt, significant defaults, the ongoing effects of the COVID-19 pandemic, geo-political tensions or for any other reason) and lower consumer demand may adversely affect both consumer demand and the cost and availability of finance for our business and operations.

We are also subject to various types of restrictions or impediments on the ability of our companies in certain countries to transfer cash across our companies through loans or dividends. These restrictions or impediments may be caused by factors such as exchange controls, withholding taxes on dividends and distributions and other similar restrictions in the markets in which we operate. The transfer of cash may also be subject to certain restrictions on cash pooling, intercompany loan arrangements or interim dividends in certain jurisdictions.

Any credit ratings assigned to us, or our debt securities, may not reflect the potential impact of all risks related to structural, market, additional risk factors discussed herein and other factors that may affect the value of our debt securities. A downgrade in our credit rating may negatively affect our ability to obtain future financing to fund our operations and capital needs, which may affect our liquidity. It may also increase our financing costs by increasing the interest rates of our outstanding debt or the interest rates at which we are able to refinance existing debt, or incur additional debt, or may require us to prepay part of the outstanding debt.

Our production facilities are highly regulated, and we may incur significant costs to comply with, or address liabilities under, environmental, health and safety laws and regulations applicable to them.

Our production facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, among other things, air emissions, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean-up of contamination, process safety and the maintenance of health and safety conditions in the workplace. Many of our operations require permits and controls to monitor or reduce pollution. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement. Violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, production delays or limitations, imposition of terms of imprisonment, or the closure of our plants. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing processes.

Our manufacturing units must ensure compliance with various environmental statutes, including, in India, the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act 1981, the Environment Protection Act 1986 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as well as the rules and regulations implemented under such legislation. The Corporate Average Fuel Economy ("CAFE") standards applicable to M1 category vehicles required us to demonstrate CAFE compliance for our Passenger Vehicles, Commercial Vehicles and Electric Vehicles. Any non-compliance could lead to penalties, product recalls and/or other punitive measures. Through the use of the CAFE calculator, we regularly monitor production volumes and processes to ensure that organizational-level CAFE compliance (which will require us

to produce enough fuel-efficient models to compensate for those models having higher CO2 emissions in g/km) is established at all times during the year. In addition, to support our compliance obligations, our overall product portfolio needs to be enhanced with the incorporation of electric and hybrid vehicles as well as the inclusion of environmentally-friendly technological features in existing and forthcoming models.

Jaguar Land Rover is taking measures to use resources responsibly, produce less waste and reduce its carbon footprint. In the United Kingdom and at its newest plant in Slovakia, Jaguar Land Rover has achieved its goal of zero waste direct to landfill from its core operations, and Jaguar Land Rover was certified as having carbon neutral operations with the Carbon Trust for UK manufacturing and product development operations against a baseline year FY 2016-17 for years FY 2017-18 and FY 2018-19, with the certification for FY 2019-20 currently being progressed. In other markets, Jaguar Land Rover aspires for similar targets where it is possible. It aims to improve the local market and capacity for zero waste and low carbon manufacturing operations.

Jaguar Land Rover's Reimagine strategy commits to achieving zero tailpipe emissions by 2036 and a net zero carbon business by 2039 across products, operations and supply chain. In achieving this, Jaguar aspires to be an all-electric luxury brand by 2025, and Jaguar Land Rover will have six pure electric Land Rovers in the next five years. Jaguar Land Rover is working to achieve greater influence in the design and reuse of materials (including upstream supply chain) to fully consider the environmental impact of materials used in its business.

Our business and manufacturing processes result in the emission of greenhouse gases such as carbon dioxide. Legal requirements to reduce greenhouse gases have become increasingly more stringent and costly to address. For example, emissions trading scheme obligations apply to Jaguar Land Rover's vehicle manufacturing plants in the United Kingdom and Slovakia, and in the United Kingdom we it required to comply with the Streamlined Energy and Carbon Reporting Scheme ("SECR"). Jaguar Land Rover also has a Climate Change Agreement ("CCA") in the United Kingdom, which covers its three vehicle manufacturing plants and one of its Special Operations facilities. Jaguar Land Rover achieved its 2020 CCA targets and have negotiated the 2022 targets.

Moreover, many of Jaguar Land Rover's sites have an extended history of industrial activity. Jaguar Land Rover may be required to investigate and remediate contamination at those sites, as well as at properties it formerly operated, regardless of whether it caused the contamination or the activity causing the contamination was legal at the time it occurred. For example, some of Jaguar Land Rover's buildings at its Solihull plant and other plants in the United Kingdom are undergoing an asbestos removal program in connection with ongoing refurbishment and rebuilding. In Jaguar Land Rover's overseas facilities prior to purchase, it undertook studies that informed the presence of contamination, or otherwise, in the ground prior to development. In Brazil, Jaguar Land Rover's manufacturing site is adjacent to a facility (the "Itatiaia West" site) where organic solvent contamination of the ground had previously occurred. Jaguar Land Rover has purchased the Itatiaia West site and is currently progressing relevant permits for operation and developing plans for further remediation of the organic solvent contamination. The Itatiaia West site is listed on the Environmental Regulators site (*Instituto Estadual do Ambiente*) as contaminated. Some of these historical issues are being addressed in conjunction with Jaguar Land Rover's site development works while others are subject to ongoing treatment regimes.

We also could be subject to claims by government authorities, individuals and other third parties seeking damages for alleged personal injury or property damage or damage to natural resources resulting from hazardous substance contamination or exposure caused by our operations, facilities or products. The discovery of previously unknown contamination, or the imposition of new obligations to investigate or remediate contamination at our facilities, could result in substantial unanticipated costs. We could be required to establish or substantially increase financial reserves for such obligations or liabilities and, if we fail to accurately predict the amount or timing of such costs, the related adverse impact on our business, prospects, financial condition or results of operations could be material.

We are subject to risks associated with the automobile financing business.

The sale of our Commercial Vehicles and Passenger Vehicles is heavily dependent on funding availability for our customers. In recent years, rising delinquencies and early defaults have contributed to a reduction in automobile financing, which, in turn, has had an adverse effect on funding availability for potential customers. This reduction in available financing may continue in the future and have a material adverse effect on our business, prospects, financial condition and results of operations.

Default by our customers or inability to repay installments as due could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, any downgrade in our credit ratings may increase our borrowing costs and restrict our access to the debt markets. Over time, and particularly in the event of any credit rating downgrade, market volatility, market disruption, regulatory changes or otherwise, we may need to reduce the amount of financing receivables we originate, which could severely disrupt our ability to support the sale of our vehicles.

The transportation and logistics sectors were facing significant headwinds even before the COVID-19 pandemic, due to sluggish growth in freight availability and rates. This was exacerbated on account of business disruptions due to lockdowns and other COVID-19 pandemic-related measures introduced by local and national governments.

During FY 2020-21, the Government of India and the Reserve Bank of India (the "RBI") announced several relief measures to ease the

financial system stress resulting from the COVID-19 pandemic. However, such regulatory measures are temporary in nature and intended as a one-time relief, and there remains considerable uncertainty around the impact of any such headwinds in the future.

The RBI, through its circular dated November 12, 2021, with a view to ensuring uniformity in the implementation of Income Recognition, Asset Classification and Provisioning ("IRACP") norms across all lending institutions, clarified that loan accounts classified as NPAs may be upgraded as 'standard' assets only if the entire arrears of interest and principal are paid by the borrower. This means that any part payment will not result in accounts being upgraded. Only on full overdue repayment, can an account be classified as "standard". However, the RBI, on February 15, 2022, has given until September 30, 2022, to put in place the necessary systems to implement this provision.

On October 22, 2021, the RBI revised the regulatory framework for non-banking financial companies ("NBFCs"). These guidelines are anticipated to become effective on October 1, 2022. The new framework encompasses different facets of regulation for different categories of NBFCs covering capital requirements, governance standards and prudential regulation. TMF Group is likely to fall in Upper Layer NBFC category. Upper Layer NBFC will be required to maintain Common Equity Tier I capital at 9% within Tier I capital, board-approved policies on Internal Capital Adequacy Assessment Process to ensure availability of adequate capital to support all business risks and use better risk management techniques, leverage the requirement to ensure that growth is supported by adequate capital, and hold differential provisioning toward different classes of standard assets. Further, Upper Layer NBFCs will be mandatorily listed within three years of identification as Upper Layer NBFC. Moreover, to strengthen the supervisory tools applicable to NBFCs, the RBI has put in place a Prompt Corrective Action Framework ("PCA Framework"). The PCA Framework will be applicable to all deposit taking NBFCs and middle, upper and top layers of Non-Deposit Taking NBFCs effective from October 1, 2022, based on the financial position of NBFCs on or after March 31, 2022.

The RBI has prescribed risk threshold with indicators mainly being capital ratios in terms of CRAR and Tier 1 ratio and asset solvency ratio in terms of Net Non-Performing assets. RBI has also prescribed mandatory and discretionary actions for all of the risk threshold, stricter action being for higher risk threshold. Mandatory actions include various restriction like on dividend distribution/remittance of profits, on branch expansions, on capital expenditures and on variable operating expenses. Discretionary action includes Special Supervisory actions related to Strategy, Governance, Capital, various type of risk, business, operation and profitability.

If we are unable to meet the compliance norms, it would significantly affect our business objectives, financial performance, results of operations.

During March 2022, there has been an upswing in freight and positive indicators in sectors which have dependency on transportation, But with the probability of fuel price increase due to international factors, such as the Ukraine – Russia conflict, may be short-term dampener; once freight availability is stabilized, collections and financiers' portfolios will improve, which will have provide better funding avenues for the Commercial Vehicles segment.

Jaguar Land Rover has consumer finance arrangements in place with Black Horse Limited (part of the Lloyds Banking Group) in the United Kingdom, FCA Bank S.p.A. (a joint venture between Fiat Auto and Crédit Agricole) in major European markets, Chase Auto Finance in the United States and BNP Paribas in nine markets across Europe have similar arrangements with local providers in a number of other key markets. Any reduction in the supply of available consumer financing for the purchase of new vehicles or an increase in the cost thereof would make it more difficult for some of its customers to purchase its vehicles, which could put Jaguar Land Rover under commercial pressure to offer new (or expand existing) retail or dealer incentives to maintain demand for its vehicles, thereby materially and adversely affecting our sales and results of operations. For example, during the global financial crisis, several providers of customer finance reduced their supply of consumer financing for the purchase of new vehicles. In response to the COVID-19 pandemic, central banks had taken a more accommodating stance; however, they are now showing increased willingness to introduce interest rate rises. If market rates for new vehicle financing rise, our vehicles will become less affordable or retail consumers may favor less expensive vehicles that tend to be less profitable for us, adversely affecting our business, prospects, financial condition and results of operations. Additionally, if consumer interest rates increase substantially or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, consumers may not desire to or be able to obtain financing to purchase or lease our vehicles. An increase in interest rates due to tightening monetary policy or for any other reason would result in increased costs for us to the extent we decided to absorb the impact of such increase. As a result, a substantial increase in consumer interest rates or tightening of lending standards could have a material adverse effect on our business, prospects, financial condition and results of operations.

Furthermore, Jaguar Land Rover offers residual value guarantees on the purchase of certain leases in some markets. The value of these guarantees is dependent on used car valuations in those markets at the end of the lease, which is subject to change. Consequently, we may be adversely affected by movements in used car valuations in these markets.

Deterioration in the performance of any of our subsidiaries, joint ventures or affiliates could materially and adversely affect our results of operations and financial condition.

We have made and may continue to make capital commitments to our subsidiaries, joint ventures and affiliates. If the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorate, the value of our investments may decline substantially. We are also subject to risks associated with joint ventures and affiliates wherein we retain only partial or joint control.

Further, for our Commercial Vehicles, we also venture into international business through our subsidiaries in overseas markets, including Tata Daewoo Commercial Vehicles, Tata Motors (SA) (Proprietary) Limited and PT Tata Motors Indonesia.

In our domestic business, we have also entered into Joint arrangements with Tata Cummins Limited for the design and manufacture of diesel engines and Fiat India Automobiles Limited, to manufacture passenger cars, engines and transmissions.

We also entered into a joint venture with Chery Automobile Company Ltd. ("Chery") in China to develop, manufacture and sell certain Jaguar Land Rover vehicles and at least one own-branded vehicle in China (the "China Joint Venture").

We may also decide to collaborate with other companies. Moreover, our subsidiary company, TTL, works with many start-up companies and new customers. During FY 2021-22, TTL was succesful in winning multi-million dollar contracts from new customers for multiple full vehicle developments in the EV space and other engineering services. Successful delivery of the programs and management of credit risk from such exposures significantly influence TTL's financial performance. TTL is also expanding its innovative offering in the education space to upskill our talent in industries relevant to future technologies for the manufacturing sector. During FY 2021-22, TTL won a large contract to modernize 150 ITIs from a state government in India, and it is in discussions with other government customers to deploy similar solutions. TTL's ability to fulfill its contractual obligations to its customers in a timely manner is dependent on several factors, including identification and development of relevant content at optimal costs and managing of commercial and other terms with its partners and vendors.

We may also decide to collaborate with other companies in order to develop future technologies and initiatives, including but not limited to the dedicated BEV Jaguar architecture in the near future. Joint ventures and strategic partnership projects may be developed pursuant to agreements over which we only have partial or joint control.

If the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorate, the value of our investments may decline substantially and may impact our overall financial position and liquidity. If there is a significant change in these relationships (for example, if a co-owner changes or relationships deteriorate), our success in the joint venture may be materially adversely affected.

We are also subject to risks associated with joint ventures and affiliates wherein we retain only partial or joint control. If other shareholders of a joint venture, who may have different business or investment strategies than we do, or with whom we may have a disagreement or dispute, have the ability to block business, financial or management decisions, or our investment in the project, or otherwise implement initiatives that may be contrary to our interests, our future results and financial condition may be materially affected.

We are subject to risks associated with product liability, warranties and recalls.

We are subject to risks and costs associated with product liability, warranties and recalls in connection with performance, compliance or safety-related issues affecting our vehicles. From time to time, we may be subject to investigations by governmental authorities relating to safety and other compliance issues with our vehicles. In particular, as our vehicles become more technologically advanced, we are subject to risks related to their software and operation, including our advanced driver assistance systems automation. We may be required to expend considerable resources in connection with product recalls, and these resources typically include the cost of the part being replaced and the labor required to remove and replace the defective part.

In addition, product recalls can cause our consumers to question the safety or reliability of our vehicles, which may harm our reputation. Any harm to our reputation may result in a substantial loss of customers. For example, we commenced remediatory action in connection with the Takata Corporation's passenger airbag safety recall announced in May 2015 in the United States by the National Highway Traffic System Administration (the "NHTSA"). The provision held at the end of FY 2021-22 with respect to the recall is GBP53 million.

The Motor Vehicle (Amendment) Act 2019 addresses vehicle recalls, road safety, traffic management and accident insurance, among other matters. It imposes civil and criminal liability on manufacturers selling vehicles in contravention of the standards specified in the act, or required by the Government of India to recall their vehicles. The Ministry of Road, Transport, Highways of India ("MoRTH") have issued notifications mandating detailed CMV Rules for Implementation of various provisions on Auto Recall, Percentage of owners reporting identical defects, etc. MoRTH has issued Draft Final Notification toward implementation of Whole Vehicle Safety Conformity of Production ("WVSCoP") from December 2022. The Government of India is also setting up ambitious E20 targets to achieve 20% Ethanol blending by FY 2024-25. In the course of our business, we need to make investments to comply with laws and regulations and we may not necessarily be able to recover all these costs.

Furthermore, we may also be subject to class actions or other large-scale lawsuits pertaining to product liability or other matters in various jurisdictions in which we have a significant presence. The use of shared components in vehicle production increases this risk because individual components are deployed in a number of different models across our brands. Any costs incurred or lost sales caused by product liability, warranties and recalls could materially adversely affect our business and reputation.

Exchange rate and interest rate fluctuations and hedging arrangements could materially and adversely affect our financial condition and results of operations.

Our operations are subject to risks arising from fluctuations in exchange rates with reference to countries in which we operate. We import capital equipment, raw materials and components from, manufacture vehicles in, and sell vehicles into, various countries, and therefore our revenues and costs have significant exposure to the relative movements of the GBP, the U.S. dollar, the Euro, the Russian Ruble, the Chinese Renminbi, the Singapore dollar, the Japanese yen, the Australian dollar, the South African rand, the Korean won and the Indian rupee. In addition, the strengthening of the British pound may negatively impact Jaguar Land Rover by diminishing the British pound value of its overseas sales. Moreover, although a trade agreement between the United Kingdom and the European Union was agreed in December 2020 and tariffs have, to date, been avoided, Brexit has continued to generate customs and other administrative frictions that may persist and ultimately impact the United Kingdom economy, thereby causing further volatility in the value of the British pound, which could affect our Jaguar Land Rover business.

A significant proportion of Jaguar Land Rover's input materials and components and capital equipment are sourced overseas, in particular from Europe, and therefore it has costs in, and significant exposure to the movement of, the Euro (specifically a strengthening of the Euro) and certain other currencies relative to the GBP (Jaguar Land Rover's reporting currency), which may result in decreased profits to the extent these are not fully mitigated by non-GBP sales.

Moreover, we have outstanding foreign currency-denominated debt. We have experienced and could in the future experience foreign exchange losses on obligations denominated in foreign currencies in respect of our borrowings and foreign currency assets and liabilities due to currency fluctuations. We are exposed to changes in interest rates, as we have both interest-bearing assets (including cash balances) and interest-bearing liabilities, certain of which bear interest at variable rates (including Jaguar Land Rover's US$1 billion term loan facility, the UK Export Finance ("UKEF") and commercial loan facilities and the United Kingdom fleet financing facility), whereas the existing notes bear interest at fixed rates. Although we engage in managing our interest and foreign exchange exposure through use of financial hedging instruments, such as forward contracts, swap agreements and option contracts, higher interest rates and a weakening of the Indian rupee against major foreign currencies could significantly increase our cost of borrowing. Please see note 42B (d)(i)(b) – (b) to our consolidated financial statements included elsewhere in this annual report for further detail on our exposure to fluctuations in interest rates.

Appropriate hedging lines for the type of risk exposures we are subject to may not be available at a reasonable cost, particularly during volatile rate movements, or at all. Moreover, there are risks associated with the use of such hedging instruments. While hedging instruments may mitigate our exposure to fluctuations in currency exchange rates to a certain extent, we potentially forego benefits that might result from market fluctuations in currency exposures. These hedging transactions can also result in substantial losses, including, without limitation, when a counterparty does not perform its obligations under the applicable hedging arrangement, there are currency fluctuations, the arrangement is imperfect or ineffective, or our internal hedging policies and procedures are not followed or do not work as planned.

In addition, because our potential obligations under the financial hedging instruments are marked to market, we may experience quarterly and annual volatility in our operating results and cash flows attributable to our financial hedging activities.

Any of the above may have a material adverse effect on our financial condition, results of operations and liquidity.

Changes or uncertainty in respect of LIBOR, IBORs, SONIA and/or SOFR may affect some of our financing arrangements.

Some of our financing arrangements are, or may in the future be, linked to interest rate benchmarks, such as the London Inter-Bank Offered Rate ("LIBOR"), the U.S. dollar LIBOR, Euro Interbank Offered Rate ("EURIBOR") the Sterling Over Night Index Average rate ("SONIA") or the Secured Overnight Financing Rate ("SOFR"). These and other interest rate benchmarks continue to be the subject of national, international and other regulatory guidance and proposals for reform. For example, on March 5, 2021, the UK Financial Conduct Authority announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (a) immediately after December 31, 2021, in the case of the 1-week and 2-month U.S. dollar settings, and (b) immediately after June 30, 2023, in the case of the remaining U.S. dollar settings. In addition, among other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("IBORs"), such as LIBOR, and have identified "risk free rates", such as SOFR, to eventually take the place of such IBORs as primary benchmarks. Such risk free rates, including SOFR, have a different methodology and other important differences from the IBORs they will eventually replace and currently have little historical track record. The implementation of such reforms and consequential changes to benchmark indices may cause such indices to disappear entirely or perform differently than in the past, which could have a material adverse effect on the yield or value of our financing arrangements.

As at March 31, 2022, Jaguar Land Rover has issued US$1 billion of debt and has US$246 million of discounting facilities that are linked to the U.S. dollar LIBOR. TML has issued US$237.5 million of debt while TML Holdings has issued US$100 million of debt linked to LIBOR.

With the discontinuation of interest rate benchmarks such as LIBOR or U.S. dollar LIBOR, the rate of interest applicable to certain of our financing arrangements may be determined by applicable contractual fallback provisions. Such provisions may not have been tested and there is a risk they may not operate as intended. In addition, there can also be no assurance that we will be able to negotiate amendments to our financing arrangements on terms acceptable to us, or at all. Moreover, there can be no assurance that any successor benchmark will not have other consequences that will adversely impact our financing arrangements.

More generally, any of the above matters or any other significant change to the setting or existence of interest rate benchmarks could affect the amounts available to us to meet our obligations under our financing arrangements and/or could have a material adverse effect on the value or liquidity of, and the amounts payable under, our financing arrangements. Changes in the manner of administration of interest rate benchmarks could also result in adjustment to the conditions applicable to some of our financing arrangements or may have other consequences on our financing arrangements.

Potential changes to our business through mergers, acquisitions and divestments may have a material adverse effect on our future results and financial condition.

We believe that our acquisitions provide us with opportunities to grow significantly in the global automobile markets, including premium brands and products, and provide us with access to technology, additional capabilities and potential synergies. We regularly examine a range of corporate opportunities, including suitable mergers, joint ventures, acquisitions and divestments, with a view to determining whether those opportunities will enhance our strategic position and financial performance. However, the scale, scope and nature of the integration, management or separation required in connection with such transactions present significant challenges, and we may be unable to integrate, manage or separate the relevant subsidiaries, divisions and facilities effectively within our expected schedule. A transaction may not meet our expectations and the realization of the anticipated benefits may be blocked, delayed or reduced as a result of numerous factors, some of which are outside our control.

These corporate opportunities may involve risks, including unforeseen contingent risks or latent business liabilities that may only become apparent after the transaction is completed. Integration or separation of an acquired or divested business can be complex and costly, sometimes including combining or separating relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration or separation efforts could also create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired or retained businesses will remain post-acquisition or post-divestment, and the loss of employees, customers, counterparties, suppliers and other business partners may adversely affect our operations or results.

If we are unable to manage any of the associated risks successfully, our business, prospects, financial condition and results of operations could be materially and adversely affected.

Moreover, there are risks relating to the completion of any particular transaction occurring, including counterparty and settlement risk, or the non-satisfaction of any completion conditions (for example, relevant regulatory or third-party approvals). We acquired the Jaguar Land Rover business from the Ford Motor Company ("Ford") in June 2008, and since then Jaguar Land Rover has become a significant part of our business, accounting for 67.4% of our total revenues in FY 2021-22. As a result of the acquisition, we are responsible for, among other things, the obligations and liabilities associated with the legacy business of Jaguar Land Rover. There can be no assurance that any legacy issues at Jaguar Land Rover or any other acquisition we have undertaken in the past or will undertake in the future will not have a material adverse effect on our business, financial condition and results of operations, as well as our reputation and prospects.

Our strategy to grow the business through capital investments may not be successful or as successful as we expect.

Our strategic priorities to grow our business include investing in new models and modular architectures and in autonomous, connected, electric, as well as shared, mobility services. Specifically, with the launch of the Reimagine strategy in February 2021, Jaguar Land Rover is committed to investing significant resources in electric battery technology and vehicles, in order to achieve its goal of net zero carbon emissions across its supply chain, products and operations by 2039.

Jaguar Land Rover's annual total product and other investment spending was £2.3 billion in FY 2020-21 and £2.0 billion in FY 2021-22. Total product and other investment expenditure guidance for FY 2022-23 is approximately £2.6 billion, with the Refocus program announced under the Reimagine strategy expected to continue to maintain the financial discipline successfully deployed previously under Project Charge+ and other initiatives.

Our total product and other investment spending for domestic business was ₹3,644 crores for FY 2021-22. We have plans to significantly step up our capital expenditure, and it is expected to be around ₹6,000 crores in FY 2022-23. We continue to monitor the external challenges of dynamically managing capital

expenditure and implementation of further cash improvement measures. For FY 2022-23, on a consolidated basis, we expect to invest around ₹32,000 crores in property, plants and equipment and product development. We expect our businesses to largely remain self-sustaining, and we aim to fund total product and other investment spending primarily with cash flows from operating activities supported by debt capital markets activities and bank funding, as required.

We are also expanding our growth in domestic business with a focus on large-scale fleet contracts. Such large contracts come with execution risks. If we are unable to comply with various terms of agreement or fulfill the necessary specifications and timelines, we may incur penalties; it would adversely damage our reputation and significantly affect our financial performance and results of operations.

Further, Tata Motors Limited is also expanding its business through mass mobility solutions whereby vehicles are sold through own, maintain and operate model offered at a per-km rate. A separate business vertical has been carved out for this business. Such business model requires deployment of significant investments and contracts are of a longer tenure, increasing the risks and balance sheet size. If we are unable to find right financing structure for this business or our revenues are not able to cover our costs, it would adversely affect our revenues, profitability and liquidity. The Government of India is also setting up ambitious E20 targets to achieve 20% Ethanol blending by FY 2024-25. In the course of our business, we need to make investments to comply with laws and regulations and we may not necessarily be able to recover all these costs.

As we increase our EV sales and penetration, we may also require to do sizable investment in battery and other EV component related ecosystem, in order to secure our supplies and mitigate the risks of rising battery prices.

- To give impetus to the "Make in India" project and attract investments, the Government of India has announced Production Linked Incentive ("PLI") scheme for 13 core sectors, including automotive OEMs and automotive component manufacturers with budgeted outlays of over ₹25,938 crores, for the automotive sector over the five years commencing April 2022. Tata Motors Ltd applied and successfully received the approval from the Government of India as an eligible company / group, including four of its subsidiaries, namely, Tata Motors Passenger Vehicles Ltd. ("TMPVL"), Tata Passenger Electric Mobility Limited ("TPEM"), Tata Motors Marcopolo Limited ("TMML") and Jaguar Land Rover India ("JLR India") under the category "Champion OEM" for manufacturing of advanced automotive technology vehicles, i.e., EVs and fuel cell EVs. The quantum of incentive earned by TML Group each year would depend on fulfilling all the criteria's for each year, as well as cumulatively, these included, for example year-on-year growth criteria in Determined Sales Value, meeting the criteria of cumulative new domestic investment, and meeting the criteria of minimum 50% Domestic Value Addition for each approved Vehicle Model under the guidelines.

Though TML and Group companies have robust action plan to fulfil all the above criteria's on year on year/ cumulatively, but as most of the above depends upon many external factors, including demand of EV's and development of entire ecosystem, including charging infrastructure, the quantum of benefits, which TML would earn in future cannot be ascertained at this moment.

The targets described above represent our current strategic objectives and do not constitute capital spending and earnings projections or forecasts. These targets are based on a range of expectations and assumptions regarding, among other things, our present and future business strategies, volume growth, cost efficiencies, capital spending program and the environment in which we operate, which may prove to be inaccurate. While we do not undertake to update our targets, we may change our targets from time to time. Actual results may differ materially from our targets. Accordingly, there can be no assurance that we will achieve any of our targets, whether in the short, medium or long term. The occurrence of one or more of the risks described in this "Risk Factors" section, many of which are beyond our control and could have an immediate impact on our earnings and/ or the probability of which may be exacerbated in the medium to long term, could materially affect our ability to realize the targets described above. In particular, our capital spending target could be affected by investment needs arising from, among other factors, electrification, emissions compliance, driver assistance, connectivity and mobility trends. Our ability to achieve our targets may also be materially impaired by negative geopolitical and macroeconomic factors (see "—Deterioration or uncertainty in global economic conditions could have material adverse impact on our business, sales and results of operations"), the competitive nature of our industry, industry trends, including market and competitive forces (such as higher incentives), new or the expansion of existing regulatory constraints, reduced customer demand for our vehicles, significant increases in our cost base, unexpected delays or failure in implementing or realizing the benefits of our investments and the impact of our new capitalization policy.

The EV market and related opportunities may not evolve as anticipated.

There is a global trend, particularly in developed markets, towards increased use of EVs (including hybrids) and policies supporting vehicle electrification. The UK government has recently announced that the phase-out date for the sale of new petrol and diesel cars and vans has been brought forward to 2030 from the previous date of 2035, while the governments of other countries including Norway and the Netherlands, have announced goals of banning new petrol and diesel cars. The Government of India has also been encouraging adoption of EVs and is working closely with the industry to address challenges and accelerate the adoption of EVs in India. As we consider our strategy, we may over time increase our focus on the production of EVs, make more investments in this

area and position ourselves as a leading producer of EVs. Sales of EVs are hard to predict as consumer demand may fail to shift in favor of EVs, and this market segment may remain small relative to the overall market for years to come. Consumers may remain or become reluctant to adopt EVs due to the lack of fully developed charging infrastructure, long charging times or increased costs of purchase.

Jaguar Land Rover has announced several partnerships and collaborations in the EV space, including with Waymo LLC ("Waymo"). However, there can be no assurance that such partnerships and collaborations will be successful in achieving their commercial objectives. If the value proposition of EVs fails to fully materialize, this could have a material adverse effect on our business, prospects, financial condition and results of operations. In February 2021, our Jaguar Land Rover business announced a change in direction under the Reimagine strategy whereby Jaguar would become a pure electric (100% BEV) automotive brand from 2025. First Land Rover BEV product is expected to be launched in 2024 and a further five Land Rover models offering BEV options are expected to be launched by 2026 (a total of six Land Rover models offering a BEV option). Furthermore, over 60% of Jaguar Land Rover sales are expected to be pure BEV's by 2030, rising to 100% by 2036. There can be no assurance that the milestones set in Jaguar Land Rover's Reimagine strategy can be met on time, if at all, or that we will be successful in meeting consumer demands with our new and/or improved products. If we are unable to meet our BEV development goals, this could have a material adverse effect on our business, prospects, financial condition and results of operations.

We are exposed to a broad range of climate-related risks arising from both the physical and non-physical impacts of climate change and related risks, which may materially affect our results of operations and the markets in which we operate.

Over the past few years, the global market for automobiles, particularly in established markets, has been characterized by increasing demand for more environmentally friendly vehicles and technologies. In addition, governments around the world are increasingly announcing commitments to ban the sale of conventionally fueled vehicles in the coming decades. We endeavor to take account of climate protection and the ever more-stringent laws and regulations that have been adopted in response to climate change. We are focusing on researching, developing and producing new drive technologies, such as hybrid engines and electric cars. We are also investing in development programs to reduce fuel consumption through the use of lightweight materials, reducing parasitic losses through the driveline and improvements in aerodynamics. There is a risk that these R&D activities will not achieve their planned objectives or that our competitors will develop better solutions and will be able to manufacture the resulting products more rapidly, in larger quantities, of a higher quality and/or at a lower cost than us.

The emissions levels of diesel technologies have also become the focus of legislators in the United States and European Union, and some of our competitors have announced programs to retrofit diesel vehicles with software that will allow them to reduce emissions. Such actions by our competitors may require us to undertake increased R&D spending as well as other capital expenses. In addition, changes to the European emissions tests of the Worldwide Harmonised Light Vehicle Test Procedure ("WLTP") in September 2018 made models non-compliant with emissions limits subject to additional taxes. As a result of the changes, manufacturing costs increased and consumer uncertainty grew. There is a risk that these R&D activities, including retrofit software upgrades, will not achieve their planned objectives or that our competitors will develop better solutions and will be able to manufacture the resulting products more rapidly, in larger quantities, with a higher quality and/or at a lower cost than us.

Coupled with increased consumer preferences for more environmentally friendly and EVs, failure to achieve our planned objectives such as execution of Jaguar Land Rover's Reimagine strategy or delays in developing fuel-efficient products could materially affect our ability to sell premium Passenger Cars and large or medium-size all-terrain vehicles at current or targeted volumes and could have a material adverse effect on our general business activity, net assets, financial position and results of operations. There is a risk that our competitors will develop better solutions and manufacture the resulting products more rapidly, in larger quantities, with a higher quality and/or at a lower cost.

Hydrogen fuel cell technology is emerging as a promising alternative for replacing fossil fuels. TML has taken significant steps and has been leading in the development of Hydrogen-powered vehicles. TML won a tender of 15 Hydrogen Fuel Cell buses from Indian Oil Corporation ("IOCL"). Like any other fuel, there are risks associated with hydrogen fuel technology too. Hydrogen is by nature highly combustible requiring careful handling and TML has been proactively adhering to the legislative and industry standards related to its storage, transportation and product development.

Not all the hydrogen procured would be eco-friendly and higher efforts are required around generation of green hydrogen. The technology has not attained maturity and is far from mass adoption due to lack of available infrastructure, higher acquisitions costs and total cost of ownership. If we are not able to develop cost efficient solutions, develop an enabling ecosystem with stakeholders, introduce right kind of technology, it could affect our future plans. The hydrogen fuel technology adoption in India is at nascent stages and if there were any mishaps, it could potentially damage to our reputation and brand equity. In addition, our manufacturing operations, supply chain and sales may be subject to the potential physical impacts of climate change, including changes in weather patterns and an increased potential for extreme weather events, which could affect the manufacturing and distribution of our products, as well as the cost and availability of raw materials and components. Moreover, the increased use of car-sharing services (e.g., Zipcar and DriveNow) and other innovative mobility initiatives

that facilitate access to alternative modes of transport, and the increased reliance on public transportation in certain places, may reduce peoples' dependency on private automobiles. Furthermore, non-traditional market participants and/or unexpected disruptive innovations may disrupt the established business model of the industry by introducing new technologies, distribution models and methods of transportation. A shift in consumer preferences away from private automobiles would have a material adverse effect on our general business activity and on our business, prospects, financial condition and results of operations.

Sustainability is being brought to the center of our business strategy. There has been increased focus from various stakeholders toward sustainable business practices. As a responsible business and being part of the Tata Group, TML is committed to significantly reducing its greenhouse gas emissions to ultimately achieve net zero emissions. We are continuing to work toward transitioning to improved fuel efficiency of ICE vehicles across commercial and passenger vehicles, increasing the share of EVs in the product mix, significant reduction in energy consumption and increased use of renewable energy in Operations, along with Greening of the Supply Chain. With its Reimagine strategy in place, Jaguar Land Rover's aim is to achieve net zero carbon emissions across its supply chain, products and operations by 2039. If we are unable to achieve these objectives, our reputation, business and results of operations may be adversely affected.

Underperformance of our distribution channels may adversely affect our sales and results of operations.

Our products are sold and serviced through a network of authorized dealers and service centers across India and through a network of distributors and local dealers in international markets. Any underperformance by or a deterioration in the financial condition of our dealers or distributors could materially and adversely affect our sales and results of operations.

The COVID-19 pandemic's enforced lockdowns across key regions have adversely affected the financial performance of our dealers in FY 2020-21 and may continue to affect them in the near future.

If dealers or importers encounter financial difficulties and our products and services cannot be sold or can be sold only in limited numbers, the sales of such dealers and importers may be adversely affected. Additionally, if we cannot replace the affected dealers or importers with other franchises, the financial difficulties experienced by such dealers or importers could have an indirect effect on our vehicle deliveries.

Consequently, we could be compelled to provide additional support for dealers and importers and, under certain circumstances, may even take over their obligations to customers, which would adversely affect our financial position and results of operations in the short term.

In order to optimize market performance, sales channels must be aligned to the buying habits of our customers, including through traditional showrooms but also by embracing increasingly more innovative sales channels such as virtual showrooms and online purchasing supported by "click and deliver" initiatives. Inadequate sales and service performance could negatively impact our reputation and brands. Failure to deliver a superior sales service through the retailer channels will lead to a weakening in our competitive advantage, potentially impacting our business and financial performance.

Globally, OEMs are constantly developing their distribution strategies and distribution models. For instance, some OEMs are exploring "direct to consumer" routes for sales. Such a model may increase distribution efficiencies and also offer a competitive cost advantage. We may be compelled to invest in such newer distribution models. However, if we are not able to meet changing consumer preferences, our sales may be materially and adversely affected.

Furthermore, as part of our global activities, we may engage with third-party dealers and distributors, whom we do not control, but who could nevertheless take actions that may have a material adverse impact on our reputation and business. We cannot assure you that we will not be held liable for any activities undertaken by such third parties.

We are more vulnerable to reduced demand for premium performance cars and luxury all-terrain vehicles than automobile manufacturers with a more diversified product range.

Jaguar Land Rover operates in the premium Passenger Cars and luxury all-terrain vehicles segments, and provides a more limited range of models than some of its competitors. Furthermore, some other premium performance vehicle manufacturers operate in a relatively broader spectrum of market segments, which makes them comparatively less vulnerable to reduced demand for any specific segment. Accordingly, Jaguar Land Rover's financial performance is linked to market conditions and consumer demand in those market segments. Any downturn or reduction in the demand for premium Passenger Cars and luxury all-terrain vehicles, or any reduced demand for Jaguar Land Rover's most popular models in the geographic markets in which it operates, could have a material adverse effect on our performance and earnings.

A decline in retail customers' purchasing power, consumer confidence or corporate customers' financial condition and willingness to invest could materially and adversely affect our business.

Demand for vehicles for personal use generally depends on consumers' net purchasing power, their confidence in future economic developments and changes in fashion and trends, while demand for vehicles for commercial use by corporate customers (including fleet customers) primarily depends on customers' financial condition, their willingness to invest and available financing. The economic slowdown caused by the COVID-19 pandemic is also likely to affect consumer sentiment and demand in the short term. The conflict in Ukraine is leading to rising commodity prices and inflation for consumers, which will impact on

their buying power. A decrease in potential customers' disposable income or financial flexibility, reductions in the availability of consumer financing or used car valuations or an increase in the cost of financing may have a negative impact on demand for our products. A weak macroeconomic environment, combined with restrictive lending and a low level of consumer sentiment generally, may reduce consumers' net purchasing power and lead existing and potential customers to refrain from purchasing new vehicles, defer a purchase further or purchase a smaller model with less equipment at a lower price. See "—Deterioration or uncertainty in global economic conditions could have a material adverse impact on our business, sales and results of operations" for more information. A deteriorating macroeconomic environment may disproportionately reduce demand for luxury vehicles. It also could lead to reluctance by corporate customers to invest in vehicles for commercial use and/or to lease vehicles, resulting in a postponement of fleet renewal contracts.

In recent years, the automotive industry has increasingly offered customers and dealers price reductions on vehicles and services to stimulate demand for vehicles, which has led to increased price cost of sales pressures and sharpened competition within the industry. Any of the above may have a material adverse effect on our revenue, financial condition and results of operations.

We may be adversely affected by labor unrest.

All of our permanent employees in India, other than officers and managers, and most of our permanent employees in our automotive business in South Korea and the United Kingdom, including certain officers and managers, are members of labor unions and are covered by our wage agreements, where applicable, with those labor unions.

In general, we consider our labor relations with all of our employees to be good. However, in the future we may be subject to labor unrest, which may delay or disrupt our operations in the affected regions, including impacting the acquisition of raw materials and parts, the manufacture, sales and distribution of products and the provision of services. If work stoppages or lock-outs at our facilities or at the facilities of our major vendors occur or continue for a long period of time, our business, prospects, financial condition and results of operations may be materially and adversely affected. For example, during FY 2017-18, we faced two standalone incidents of labor unrest in India, one at our Jamshedpur plant and the other at our Sanand plant. Although these particular issues were amicably resolved, there is no assurance that additional labor issues could not occur, or that any future labor issues will be amicably resolved.

In addition, Jaguar Land Rover engages in wage negotiations in relation to wage agreements covering approximately 75% of our employees in the United Kingdom, and a new agreement with the United Kingdom trade union was completed in June 2021 and agreed pay for two years. There is a risk, however, that future negotiations could escalate into industrial action ranging from "work to rule" to a strike before a settlement is ultimately reached. Our unionized employees outside of the United Kingdom are members of separate local trade unions and, as such, subject to separate local agreements.

Given cyclicality of Auto business we have had the practice of employing temporary workers at our manufacturing plants including in production activities. With changes being proposed by new labour code and recent pronouncements by Honorable courts in India and including the one against TML by Hon. Bombay High Court on practice of employment of temporary workers, we are revisiting our staffing model.

We have initiated an exercise to reevaluate our options in the light of these recent developments. These include – a) leveraging government approved training schemes including NAPS, NEEM, Trade Apprentice etc., which enables us to engage trainees for defined period and contribute to Govt. plans to educate/skill youth in India, b) leverage automation, c) work content reduction etc. Given the size of our temporary workforce, we anticipate this transition will take most of FY'23 to complete.

Our business and prospects could suffer if we lose one or more key personnel or if we are unable to attract and retain our employees.

Our business and future growth depend largely on the skills of our workforce, including executive officers and automotive designers and engineers. Autonomous driving, connected technologies, electrification and shared mobility trends are redefining conventional Auto business, creating tremendous disruption, and digital innovations are driving new business models. Our business requires an engaged workforce with core capabilities in new and emerging skill areas and a collaborative and innovative culture for our transformation to be successful. If we fail to develop new and flexible skills and capabilities within our workforce, or we fail to hire appropriate talent, our business will lose the ability to remain flexible in a dynamic automotive industry, which is key to delivering innovative products and services. The loss of the services of one or more key personnel could impair our ability to implement our business strategy. Any prolonged inability to continue to attract, retain or motivate our workforce could materially and adversely affect our business, financial condition, results of operations and prospects. Any shortages of labor could lead to demands for higher wages, which could increase the labor costs of our business.

We may be adversely impacted by political instability, wars, terrorism, multinational conflicts, natural disasters and epidemics.

Our products are exported to a number of geographical markets, and we plan to further expand our international operations in the future. Consequently, we are subject to various risks associated with conducting our business both within and outside our domestic market and our operations in markets abroad may be subject to political instability, wars, terrorism, civil disturbances, regional or multinational conflicts, natural disasters and extreme weather, fuel shortages and epidemics and pandemics (such as the ongoing COVID-19 pandemic). Any disruption of the

operations of our manufacturing, design, engineering, sales, corporate and other facilities could materially and adversely affect our business, prospects, financial condition and results of operations. In addition, conducting business internationally, especially in emerging markets, exposes us to additional risks, including adverse changes in economic and government policies, unpredictable shifts in regulation, inconsistent application of existing laws and regulations, unclear regulatory and taxation systems and divergent commercial and employment practices and procedures. If any of these events were to occur, there can be no assurance that we would be able to shift our manufacturing, design, engineering, sales, corporate and other operations to alternative sites in a timely manner, or at all. Any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability. Any significant or prolonged disruption or delay in our operations related to these risks could materially and adversely affect our business, prospects, financial condition and results of operations. See "—"We have been, and may continue to be, adversely affected by the COVID-19 pandemic" for more information."

Terrorist attacks, civil disturbances, regional conflicts and other acts of violence, particularly in India, may disrupt or otherwise adversely affect the markets in which we operate, our business and our profitability. India has from time to time experienced social and civil unrest and hostilities and adverse social, economic or political events, including terrorist attacks and local civil disturbances, riots and armed conflict with neighboring countries. Events of this nature in the future could influence the Indian economy and could have a material adverse effect on our business, as well as the market for securities of Indian companies, including the Company's Shares and ADSs. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have a material adverse effect on our business, prospects, results of operations and financial condition, and also the market price of the Company's Shares and ADSs.

Our business is seasonal in nature and a substantial decrease in our sales during certain quarters could have a material adverse impact on our financial performance.

The sales volumes and prices for our vehicles are influenced in part by the cyclicality and seasonality of demand.

In the Indian market, demand for our vehicles generally peaks between January and March each year, although there is a general decrease in demand during February in the lead-up to the release of the Indian annual fiscal budget. Demand is generally leaner between April and July and picks up again in the festival season from September to November, with a decline in December as customers defer purchases to the following year.

Our Jaguar Land Rover business is impacted by the biannual registration of vehicles in the United Kingdom where the vehicle registration number changes every March and September, which leads to an increase in sales during these months, and, in turn, impacts the resale value of vehicles. Most other markets, such as the United States, are influenced by the introduction of new-model-year products, which typically occurs in autumn of each year. Furthermore, in the United States, there is some seasonality in the purchasing pattern of vehicles in the northern states for Jaguar, where there is a concentration of vehicle sales in the spring and summer months and for Land Rover, where the trend for purchasing 4x4 vehicles is concentrated in the autumn and winter months. Markets in China tend to experience higher demand for vehicles around the Lunar New Year holiday, the National Day holiday and the Golden Week holiday in October. In addition, demand in Western European automotive markets tends to be softer during the summer and winter holidays. Jaguar Land Rover's cash flows are impacted by the seasonal shutdown of all of its manufacturing plants in the United Kingdom (including the Engine Manufacturing Center ("EMC") at Wolverhampton) and Slovakia during the Easter, summer and winter holiday periods.

Restrictive covenants in our financing agreements could limit our operations and financial flexibility and materially and adversely impact our financial condition, results of operations and prospects.

Some of our financing agreements and debt arrangements set limits on and/or require us to, among other matters, obtain lender consent before pledging assets as security. In addition, certain financial covenants may limit our ability to borrow additional funds or to incur additional liens. In the past, we have been able to obtain required lender consent for such activities. However, there can be no assurance that we will be able to obtain such consents in the future. If our liquidity needs or growth plans require such consents and such consents are not obtained in the future, we may be forced to forego or alter our plans, which could materially and adversely affect our business, prospects, financial condition and results of operations. In one of our subsidiaries, we could not meet certain covenants and have obtained the waiver for FY 2021-22. The outstanding term loan as at March 31, 2022, is ₹ 18.75 crores

In addition, in the event we breach these covenants, the outstanding amounts due under such financing agreements could become due and payable immediately and/or result in increased costs. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and the outstanding amounts under such other financing agreements becoming due and payable immediately. Defaults under one or more of our financing agreements could have a material adverse effect on our business, prospects, financial condition and results of operations.

Future pension obligations may prove more costly than currently anticipated and the market value of assets in our pension plans could decline.

We provide post-retirement and pension benefits to our employees, including defined benefit plans. Our pension liabilities are generally funded. However, lower returns on pension fund assets, changes in market conditions, interest rates or inflation rates, and adverse changes in other critical actuarial assumptions may impact our pension liabilities or assets and consequently increase funding

requirements. Further, any changes in government regulations may adversely impact the pension benefits payable to employees, which could materially decrease our net income and cash flows.

The Indian Parliament has approved the Code on Social Security, 2020 (the "Code"), which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020, on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its conduct evaluation once the subject rules are notified and will reflect the appropriate impact in its financial statements for the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Jaguar Land Rover offers post-retirement and pension benefits to its employees, some of which are defined benefit plans. As part of Jaguar Land Rover's strategic business review process, Jaguar Land Rover closed its defined benefit pension plans to new joiners as of April 19, 2010. All new Jaguar Land Rover employees in its United Kingdom operations from April 19, 2010, are offered a new defined contribution pension plan. Under the arrangements with the trustees of the defined benefit pension schemes, an actuarial valuation of the assets and liabilities of the schemes is undertaken every three years in order to determine cash funding rates. In the last actuarial valuation as at April 2018, the funding deficit was GB£554 million and we agreed to a schedule of contributions with the trustee which, together with the expected investment performance of the assets of the schemes, would eliminate the deficit by 2028. Cash contributions towards the deficit will be GB£60 million each year until FY 2023-24 followed by GB£25 million each year until the financial year ending March 31, 2028. Contributions previously due for April, May and June 2020 were re-allocated over the year ended March 31, 2022. The 2021 statutory valuation process has started and is expected to be completed by June 30, 2022.

As at March 31, 2022, our defined benefit pension account had a surplus (net) of GB£409 million, as compared to a deficit of GB£387 million as at March 31, 2021. This change was primarily due to an increase in the discount rate used to value the liabilities.

Jaguar Land Rover has a limited number of manufacturing, design and engineering facilities and any disruption in the operations of those facilities could adversely affect our business, financial condition or results of operations.

Jaguar Land Rover has four wholly owned manufacturing facilities and two design and engineering centers in the United Kingdom, a manufacturing plant in Slovakia, a manufacturing plant in Brazil and a manufacturing facility in China, which it owns together with our joint venture partner Chery, among other manufacturing locations. We could experience disruptions to our manufacturing, design and engineering capabilities for a variety of reasons, including, among others, extreme weather, fire, theft, system failures, natural catastrophes, mechanical or equipment failures and similar risks. We are particularly exposed to such disruptions due to the limited number of our facilities. Any significant disruptions could adversely affect our ability to design, manufacture and sell our products and, if any of those events were to occur, we cannot be certain that we would be able to shift our design, engineering and manufacturing operations to alternative sites in a timely manner, or at all. Any such disruption could therefore materially affect our business, financial condition or results of operations.

We may be materially and adversely affected by the divulgence of confidential information.

Although we have implemented policies and procedures to protect confidential information, such as key contractual provisions, future projects, financial information and customer records, such information may be divulged as a result of internal leaks, hacking, other threats from cyberspace or other factors. If confidential information is divulged, we could be subject to claims by affected parties, regulatory penalties, negative publicity and loss of proprietary information, all of which could have an adverse and material impact on our reputation, business, financial condition, results of operations and cash flows.

Our business could be negatively affected by the actions of activist shareholders.

Certain shareholders of the Company may from time to time advance shareholder proposals or otherwise attempt to effect changes at the Company, influence elections of the directors of the Company ("Directors") or acquire control over our business. Our success depends on the ability of our current management team to operate and manage effectively. Campaigns by shareholders to effect changes at publicly listed companies are sometimes led by investors seeking to increase short-term shareholder value by advocating corporate actions such as financial restructuring, increased borrowing, special dividends, stock repurchases or even sales of assets or the entire company, or by voting against proposals put forward by the board of directors of the Company (the "Board") and our management. If faced with actions by activist shareholders, we may not be able to respond effectively to such actions, which could be disruptive to our business.

Inability to protect or preserve our intellectual property could materially and adversely affect our business, financial condition and results of operations.

We own or otherwise have rights in respect of a number of patents and trademarks relating to the products we manufacture. In connection with the design and engineering of new vehicles and the enhancement of existing models, we seek to regularly develop new technical designs and innovations. We also use technical designs that are the intellectual property of third parties with such third parties' consent. These patents, trademarks and licenses have been of value in the growth of our business and may continue to be of value in the future. Although we do not regard any of our businesses as being dependent upon any single patent or related group of patents, any material inability to protect such

intellectual property generally, or the illegal breach of some or a significant amount of our intellectual property rights, may have a materially adverse effect on our operations, business and/or financial condition. We may also be affected by restrictions on the use of intellectual property rights held by third parties, and we may be held liable for the infringement of the intellectual property rights of others in our products. Moreover, intellectual property laws of some foreign countries may not protect our intellectual property rights to the same extent as U.S. or UK laws.

We may incur significant costs to comply with, or face civil and criminal liability for infringements of data protection laws in the markets in which we operate.

Data privacy rules are continuing to evolve around the world. These rules are generally designed to limit our rights to process personal data and have placed obligations upon us to ensure that the data we hold is adequately protected. Recent examples of legislation that we must comply with include the European Union's General Data Protection Regulation ("GDPR"), which was implemented in 2018, and China's Personal Information Protection Law ("PIPL"), which was implemented in 2021. These rules have led to an increased compliance burden for the Company and we may face fines, civil liabilities or other criminal liabilities for non-compliance with these rules. Our failure to implement and comply with data protection law could significantly affect our reputation and relationships with our customers and suppliers, and civil and criminal liabilities for the infringement of data protection rules could have a significant negative effect on our financial position.

Some of our vehicles make use of lithium-ion battery cells, which have been observed in some applications to catch fire or vent smoke and flames, and such events have raised concerns, and future events may lead to additional concerns, about the safety of the batteries used in automotive applications.

The battery packs that we use, and expect to continue to use, in our EVs make use of lithium-ion cells. On rare occasions, lithium-ion cells can rapidly release the energy they contain in a manner that can ignite nearby materials as well as other lithium-ion cells.

In addition, we store a significant number of lithium ion cells at various warehouses and at some of our manufacturing facilities.

While we have designed our battery packs to passively contain any single cell's release of energy without spreading to neighboring cells, there can be no assurance that a field or testing failure of our vehicles will not occur. Furthermore, while we have implemented safety procedures related to the handling of the cells at our manufacturing plants, there can be no assurance that a safety issue or fire related to the cells will not occur. Any such incidents could have significant environmental and social impacts and may cause serious damage or injury may disrupt the operation of our facilities. In addition, any field or testing vehicle failure, even if such incident does not involve our vehicles, could subject us to lawsuits, product recalls, redesign efforts or negative publicity, all of which could have a material impact on our business, prospects, financial condition and operating results. Similarly, such instances, if they occur, could also affect our sustainability and emissions ambitions.

Any failures or weaknesses in our internal controls could materially and adversely affect our financial condition and results of operations.

The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and to expend resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. The measures we take may not be sufficient to satisfy our obligations as a public company and if we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our results of operations.

For example, in connection with our assessment of internal control over financial reporting for FY 2019-20, we concluded that there was a material weakness pertaining to the design of controls to validate the accuracy parameters used to prepare information used in the operation of various process level and management review controls. We believe that this material weakness has been remediated in FY 2020-21. Although we have instituted remedial measures to address the material weakness identified and continually review and evaluate our internal control systems to allow management to report on the sufficiency of our internal controls, we cannot assure you that we will not discover additional weaknesses in our internal controls over financial reporting. Further, the Company's management continually improves, simplifies and rationalizes the Company's internal control framework where possible within the constraints of existing IT systems. However, any additional weaknesses or failure to adequately remediate the existing weakness could materially and adversely affect our financial condition or results of operations and/or our ability to accurately report our financial condition and results of operations in a timely and reliable manner.

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, which may have a material adverse effect on our business, financial condition and results of operations.

While we believe that the insurance coverage we maintain adequately covers the normal risks associated with the operation of our business, there is a risk that certain claims under our insurance policies may not be honored fully or timely, or would result in insufficient insurance coverage or significantly higher insurance premiums in the future. Such matters could materially affect our business prospects, financial condition and results of operations.

POLITICAL AND REGULATORY RISKS

New or changing laws, regulations and government policies regarding increased fuel economy, reduced greenhouse gas and other emissions, vehicle safety and taxes, tariffs or fiscal policies may have a significant impact on our business.

We are subject to extensive governmental regulations regarding vehicle emissions levels, noise, safety and levels of pollutants generated by our production facilities. We expect the number and extent of legal and regulatory requirements and our related costs of compliance to continue to increase significantly in the future. In Europe and the United States, for example, governmental regulation is primarily driven by concerns about the environment (including greenhouse gas emissions), fuel economy, energy security and vehicle safety. In particular, the increasingly stringent regulatory environment in our industry, particularly with respect to vehicle emissions regulations, is leading to heightened regulatory scrutiny and more investigations into vehicle manufacturers. We may also be subject to randomized testing and similar inquiries by regulatory authorities with a focus on emissions and environmental performance. In China, increasingly stringent tailpipe emissions and other regulations have been introduced by the Chinese government in the short-to-medium-term future to reduce greenhouse gas emissions and improve air quality standards. Requirements to optimize vehicles in line with these governmental actions could significantly affect our plans for global product development and may result in substantial costs, including significant fines and penalties in cases of non-compliance. These requirements may also result in limiting the types and amounts of vehicles we sell and where we sell them, which may affect our revenue.

To comply with current and future environmental norms, we may have to incur additional capital expenditures and R&D expenditures to upgrade products and manufacturing facilities, install new emissions controls or reduction technologies and purchase or otherwise obtain allowances to emit greenhouse gases, which may have an impact on our cost of production. If we are unable to develop commercially viable technologies or otherwise attain compliance within the time frames set by new standards, we could face significant civil penalties or be forced to restrict product offerings drastically to remain in compliance. For example, in the United States, manufacturers are subject to substantial civil penalties if they fail to meet federal CAFE standards. These penalties are calculated at US$5.50 for each tenth of a mile below the required fuel-efficiency level for each vehicle sold in a model year in the U.S. market up to and including the 2021 model year vehicles. Beginning with the 2022 model year vehicles, the rate is expected to increase to US$14.00, to be followed by index-linked annual increases thereafter. As at December 31, 2021, a provision of GBP78 million was held to face the possible fine from European and United Kingdom regulators for failing to meet emissions reduction targets in 2021 and 2022. This provision may be subject to increases as a result of future changes to laws, regulations and government policies.

Further, post-Brexit, United Kingdom emissions will be calculated separately from European Union emissions as a result of which there is a possibility of increased penalties. Since 2011, Jaguar Land Rover has purchased approximately US$109 million in credits from third-party OEMs to offset its NHTSA, EPA and California Air Resources Board ("CARB") penalties. Additionally, Jaguar Land Rover expects to buy approximately US$12 million in credits in FY 2020-21 from third-party OEMs to offset its expected NHTSA and EPA penalties for model year 2019 vehicles. Jaguar Land Rover could incur a substantial increase in these penalties, including as a result of increases in CAFE civil penalties to adjust for inflation. Additionally, Jaguar Land Rover expects to continue incurring approximately GBP12 million in FY 2020-21 for credit purchases in China, and we expect those annual costs to rise going forward, primarily as a result of increasing costs of "new energy vehicle credits". Jaguar Land Rover's Reimagine strategy aims to expand its pure battery electric offering from 2024, which supports Jaguar Land Rover's aim to reach fleet CO_2 compliance with consideration for global measures to support net zero ambitions as well as forecasted stringent CO_2 / greenhouse gas regulations including the proposed ban on the sale of vehicles powered solely by internal combustion engine from 2030 allowing continuation of Plug-in Hybrid Electric vehicles ("PHEV"), and the total ban of all internal combustion engines including PHEV from 2035 in the United Kingdom and similar initiatives by other governments.

Moreover, safety and environmental standards may at times impose conflicting imperatives, which would pose engineering challenges and, among other things, increase our costs. While we are pursuing the development and implementation of various technologies in order to meet the required standards in the various countries in which we sell our vehicles, the costs of compliance with these standards could be significant to our operations and may materially and adversely affect our business, prospects, financial condition and results of operations.

In India, the 2019 amendments to the Motor Vehicle Act address vehicle recalls, road safety, traffic management and accident insurance, among other matters. The Act imposes civil and criminal liability on manufacturers selling vehicles in contravention of the standards specified in the Act, or required by the government to recall their vehicles.

Despite the implementation of the Trade and Cooperation Agreement, there remains significant uncertainty as to how Brexit will affect relations between the United Kingdom and the European Union, including the legal rights and obligations for businesses in certain service industries not covered by the Trade and Cooperation Agreement. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services between the United Kingdom and the European Union. Such uncertainty could negatively impact business and consumer confidence in the United Kingdom.

The EUWA, and secondary legislation made under powers provided in this Act ensure that there is a functioning statute book in the United Kingdom. While the United Kingdom introduced a temporary permission regime to allow European Economic Area firms to continue to do business in the United Kingdom for a limited period of time, once the passporting regime fell away, the majority of EEA states have not introduced similar transitional regimes. The Trade and Cooperation Agreement is only part of the overall package of agreements reached on December 24, 2020. Other supplementing agreements included a series of joint declarations on a range of important issues where further cooperation is foreseen, including financial services. The declarations state that the European Union and the United Kingdom will discuss how to move forward with equivalence determinations in relation to financial services. It should be noted that even if equivalence arrangements for certain sectors of the financial services industry are agreed, market access is unlikely to be as comprehensive as the market access that the United Kingdom enjoyed through its European Union membership.

Due to the size and importance of the UK economy, and the uncertainty and unpredictability concerning the United Kingdom's relationship with the European Union, there may continue to be instability in the market, significant currency fluctuations, and/or otherwise adverse effects on trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Following withdrawal from the European Union, barrier-free trade access between the United Kingdom and other member states of the European Union could be diminished or eliminated and the United Kingdom may no longer be covered by trade agreements entered into by the European Union which apply to all member states and so will either have to seek to negotiate new trade agreements or join existing trade agreements (such as the World Trade Organisation tariffs) which could result in the transfer of goods, becoming subject to import/export duties and/or non-tariff trade barriers (including health and safety, product labelling and other standards, many of which are currently standardized across the European Union).

Despite the fact that the Trade and Cooperation Agreement was agreed between the United Kingdom and the European Union in December 2020 and tariffs have, to date, generally been avoided, Brexit has continued to generate customs and other administrative frictions. Some of these administrative requirements have led to increased costs in the form of duties and overheads to support compliance with the new requirements.

A significant amount of European Union law in matters ranging from employment law to data protection to competition and financial regulation is currently embedded in UK law either as a result of European Union regulation directly applicable in the United Kingdom or from UK regulations implementing European Union directives. Accordingly, it is also unclear what impact the withdrawal of the United Kingdom from the European Union will have on the legal and regulatory landscape in the United Kingdom, which could, in turn, have a significant impact on our business. Given that the transition/implementation period has ended, subject to the terms of the Trade and Cooperation Agreement, European Union law has ceased to apply in the United Kingdom. However, many European Union laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Over the years, English law has been devised to function in conjunction with European Union law (in particular, laws relating to financial markets, financial services, prudential and conduct regulation of financial institutions, financial collateral, settlement finality and market infrastructure). As a result, depending on the final trade arrangements to be put in place for the areas not covered by the Trade and Cooperation Agreement, substantial amendments to English law may occur and may diverge from the corresponding provisions of European Union law applicable after the transition/implementation period. Any substantial change in the regulations applicable to our business could jeopardise our ability to continue to operate in a manner consistent with our past practice.

Imposition of any additional taxes and levies designed to limit the use of automobiles and changes in corporate and other taxation policies, as well as changes in export and other incentives given by various governments or import or tariff policies, could adversely affect the demand for our vehicles and our results of operations.

Regulations in the areas of investments, taxes and levies may also have a materially adverse impact on Indian securities, including the Company's Shares and ADSs.

Any future potential or real unexpected change in law could have a material adverse effect on our business prospects, results of operations and financial condition.

We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Indian Competition Act, 2002 (the "Competition Act") and various regulations promulgated thereunder, including in relation to merger controls, oversee practices having an appreciable adverse effect on competition in a given relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition, is considered void and results in imposition of substantial penalties. All agreements entered into by us could be within the purview of the Competition Act. Furthermore, the Competition Commission of India (the "CCI") has expansive powers, including extraterritorial powers to investigate any agreement, abusive conduct or combination occurring outside of India, if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise.

In 2011, complaints were filed with the CCI against certain automakers on the ground that the genuine spare parts of

automobiles manufactured by the OEMs were not made freely available in the open market in India and, accordingly, anti-competitive practices were carried out by the OEMs for indulging in anti-competitive practices. The CCI ordered an investigation of the matter, and subsequently the director general of the CCI expanded the scope of investigation to other car manufacturers operating in India, including TML.

In 2014, the CCI held that the automobile manufacturers, including TML, had engaged in anti-competitive practices and imposed a penalty of 2% of their total turnover in India. TML was ordered to pay a penalty of ₹1,346 crores within a period of 60 days of the receipt of the order. TML challenged the order of the CCI in the Delhi High Court on constitutional issues. In 2019, the High Court allowed the petitions, partly by striking down Section 22(3) of the Competition Act. Also in 2019, the Supreme Court of India extended the relief that was granted by the Delhi High Court during the pendency of the matter before it. As of the date of this annual report the matter remains to be listed for further proceedings in due course.

In another matter, two of our ex-dealers filed information with the CCI alleging that TML engaged in anti-competitive practices by colluding with its finance subsidiaries (Tata Motors Finance Limited ("TMFL") and Tata Motors Finance Solutions Limited ("TMFSL")) and abused its dominance in the market. In May 2021, the CCI issued an order directing the director general of the CCI to initiate an investigation against TML, but did not otherwise make any final or binding observations or determinations (including with respect to any possible penalties or fines) with regard to the allegations. As of the date of this annual report we have received one notice from the director general of the CCI and we have responded to its queries. As of the date of this annual report, we are preparing internally to respond to the queries as soon as raised by the director general of the CCI.

Our business, prospects, financial condition and results of operations would be materially and adversely affected by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act.

Compliance with new or changing corporate governance and public disclosure requirements may add uncertainty to our compliance policies and increase our costs of compliance.

We are subject to a complex and continuously changing regime of laws, rules, regulations and standards relating to accounting, corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, U.S. Securities and Exchange Commission (the "SEC") regulations, Securities and Exchange Board of India (the "SEBI") regulations, New York Stock Exchange (the "NYSE") listing rules, the Companies Act, and Indian stock market listing regulations. New or changed laws, rules, regulations and standards may lack specificity and be subject to varying interpretations. Under applicable Indian laws, for example, remuneration packages may, in certain circumstances, require shareholders' approval. New guidance and revisions may be provided by regulatory and governing bodies, which could result in continuing uncertainty and higher costs of compliance. We are committed to maintaining high standards of corporate governance and public disclosure.

However, our efforts to comply with evolving regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management resources and time. In addition, there can be no guarantee that we will always succeed in complying with all applicable laws, regulations and standards.

The Companies Act has effected significant changes to the existing Indian company law framework, such as in the provisions related to the issue of capital, disclosures in offering documents, corporate governance, accounting policies and audit matters, related party transactions, class action suits against companies by shareholders or depositors, prohibitions on loans to directors and insider trading, including restrictions on derivative transactions concerning a company's securities by directors and key managerial personnel. The Companies Act may subject us to higher compliance requirements, increase our compliance costs and divert management's attention. We are also required to spend, in each financial year, at least 2% of our average net profits during the three immediately preceding financial years, calculated for TML on a standalone basis under Ind AS, on corporate social responsibility ("CSR") activities. Compliance with CSR activities is fulfilled when the Company spends the prescribed amount in accordance with its obligations. However, if the Company fails to spend the requisite amount within the financial year, it must fulfil its obligation by transferring the unspent amount to any fund included in Schedule VII of the Companies Act. The same will be considered as compliance with Section 135(5) of the Act. Further, the Board of the Company is required to give the requisite disclosure in the Board report and annual report on CSR. Furthermore, the Companies Act imposes greater monetary and other liability on the Company and its Directors for any non-compliance. Due to limited relevant jurisprudence, in the event that our interpretation of the Companies Act differs from, or contradicts, any judicial pronouncements or clarifications issued by the Government of India in the future, we may face regulatory actions or be required to undertake remedial steps. In addition, some of the provisions of the Companies Act overlap with other existing laws and regulations (such as corporate governance provisions and insider trading regulations issued by SEBI). SEBI's circular, dated May 10, 2021, updated the disclosures to be mentioned in the Business Responsibility and Sustainability Report, which is to be submitted by the top 1,000 listed entities and which was first introduced in 2012. SEBI promulgated the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), which are applicable to all Indian companies with listed securities. Pursuant to the Listing Regulations, the Company is required to establish and maintain a vigilance mechanism for

Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct (the "Tata Code of Conduct") or ethics policy under our whistleblower policy (the "Whistleblower Policy"), to implement increased disclosure requirements for price-sensitive information and to conduct detailed director familiarization programs and comprehensive disclosures thereof, in accordance with the Listing Regulations. While we have been able to comply with such requirements to date, we cannot assure you that we will be able to maintain compliance with such requirements in the future. Furthermore, the Company cannot currently determine the impact of certain provisions of the Companies Act and the revised SEBI corporate governance standards. Any increase in our compliance requirements or associated costs may have a material and adverse effect on our business, prospects, financial condition and results of operations.

Further, SEBI recently amended the Listing Regulations to widen the definition of "Related Party" and broadened the ambit of Related Party Transactions (RPTs). SEBI has mandated listed companies to obtain prior approval of the shareholders in respect of RPTs exceeding ₹1,000 crore or 10% of the consolidated annual turnover of a listed entity as per its last audited financial statements, whichever is lower, even if such RPTs are in the ordinary course of business and valued at an arm's length pricing basis. Further, while obtaining shareholders' approval, all the related parties are prohibited from voting on the resolutions irrespective of whether they are party to that particular RPT or not. Therefore, for all RPTs exceeding the abovementioned threshold, would require a majority of minority shareholders' vote in favour of the RPTs.

We are subject to risks associated with legal proceedings and governmental investigations, including potential adverse publicity as a result thereof.

We are and may be involved from time to time in civil, labor, administrative or tax proceedings arising in the ordinary course of business. It is not possible to predict the potential for, or the ultimate outcomes of, such proceedings, some of which may be unfavorable to us. In such cases, we may incur costs and any mitigating measures (including provisions taken on our balance sheet) adopted to protect against the impact of such costs may not be adequate or sufficient. In addition, adverse publicity surrounding legal proceedings, government investigations or allegations may also harm our reputation and brands.

Furthermore, any regulatory action taken or penalties imposed by regulatory authorities may have significant adverse financial and reputational consequences for our business and materially adversely affect our results of operations and financial condition.

We could be subject to additional tax liabilities in any of the geographical markets in which we operate.

Evaluating and estimating our provision and accruals for our taxes requires significant judgement. We operate in multiple geographical markets, and our operations in each market are susceptible to additional tax assessments and audits. Our collaborations with business partners are similarly susceptible to such tax assessments. Authorities may engage in additional reviews, inquiries and audits that may disrupt our operations or challenge our conclusions regarding tax matters. Any resulting tax assessment may be accompanied by a penalty (including revocation of a benefit or exemption from tax) or additional fee for failing to make the initial payment.

Our tax rates may be affected by earnings estimation errors, losses in jurisdictions that do not grant a related tax benefit, changes in currency rates, acquisitions, restructurings, investments, or changes in laws, regulations, or practices. Furthermore, government fiscal or political pressures may increase the likelihood of adverse or aggressive interpretations of tax laws or regulations or imposition of arbitrary or onerous taxes, interest charges and penalties. Tax assessments may be initiated even where we consider our practices to be in compliance with tax laws and regulations. Should we challenge such taxes or believe them to be without merit, we may nonetheless be required to pay them. These amounts may be materially different from our expected tax assessments and could result in additional utilization of tax losses, expropriation of assets, attachment of additional securities, liens, imposition of royalties or new taxes and requirements for local ownership or beneficiation.

We may have to comply with more stringent foreign investment regulations in India in the event of an increase in shareholding of non-residents or if we are considered as engaged in a sector in which foreign investment is restricted.

Indian companies that are owned or controlled by non-resident persons are subject to investment restrictions specified in the Consolidated Foreign Direct Investment Policy ("Consolidated FDI Policy"). Under the Consolidated FDI Policy issued in 2017, an Indian company is considered to be "owned" by non-resident persons if more than 50% of its equity interest is beneficially owned by non-resident persons. The non-resident equity shareholding in the Company may, in the near future, exceed 50%, thereby resulting in the Company being considered as being "owned" by non-resident entities under the Consolidated FDI Policy. In such an event, any investment by the Company in existing subsidiaries, associates or joint ventures and new subsidiaries, associates or joint ventures will be considered as indirect foreign investment and shall be subject to various requirements specified under the Consolidated FDI Policy, including sectoral limits, approval requirements and pricing guidelines, as may be applicable.

Furthermore, as part of our automotive business, we supply, and have in the past supplied, vehicles to Indian military and paramilitary forces and in the course of such activities have obtained an industrial license from the Department of Industrial Policy. The Consolidated FDI policy applies different foreign investment restrictions to companies based upon the sector in which they operate. While we believe we are an automobile company by virtue

of the significance of our automobile operations, in the event that foreign investment regulations applicable to the defense sector (including under the Consolidated FDI Policy) are made applicable to us, we may face more stringent foreign investment restrictions and other compliance requirements compared to those applicable to us presently, which, in turn, could materially affect our business, prospects, financial condition and results of operations.

We require certain approvals or licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner, or at all, could materially and adversely affect our operations

We require various statutory and regulatory permits, licenses and approvals to carry out our business operations. Our ability to obtain such permits, licenses and approvals depends, among other matters, on the information we provide as part of the application processes, as well as the internal review and consideration processes of the various issuing agencies. While we make every effort to obtain the necessary permits, licenses or approvals, and their renewals, we cannot assure you that we will receive them in a timely manner, or at all.

In addition, there is a risk that any approvals, licenses, registrations and permits issued to us would be suspended or revoked in the event of non-compliance or alleged non-compliance by us with any terms or conditions thereof, or pursuant to any regulatory action.

Any of the above could materially and adversely affect our business, prospects, financial condition and results of operations.

RISKS ASSOCIATED WITH INVESTMENTS IN AN INDIAN COMPANY

Political changes in the Government of India could delay and/or affect the further liberalization of the Indian economy and materially and adversely affect economic conditions in India, generally, and our business, in particular.

Our business could be significantly influenced by economic policies adopted by the Government of India. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. The Government of India has at various times announced its general intention to continue India's current economic and financial liberalization and deregulation policies. However, protests against such policies, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Any significant change in the Government of India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally, and could have a material adverse effect on our business, prospects, financial condition and results of operations.

Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.

Any adverse revisions to India's credit ratings for domestic and international debt by rating agencies could adversely impact our ability to raise additional financing, as well as the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our financial results, business prospects, ability to obtain financing for capital expenditures and the price of the Company's Shares and ADSs.

We may be materially and adversely affected by Reserve Bank of India policies and actions.

The Indian stock exchanges are vulnerable to fluctuations based on changes in monetary policy formulated by the RBI. We can make no assurance about future market reactions to RBI announcements and their impact on the price of the Company's Shares and ADSs. Furthermore, our business could be significantly impacted were the RBI to make major alterations to monetary or fiscal policy. Certain changes, including changes to interest rates, could negatively affect our sales and consequently our Revenue, which could have a material adverse effect on our business, prospects, financial condition and results of operations. While the RBI has initiated several relief measures over the course of 2020, such as providing moratorium on loans, relaxing provisioning norms towards certain loans and taking other measures to enhance liquidity for non-banking financial companies ("NBFCs"), there remains considerable uncertainty around the effects of the recent and any future variants of COVID-19 and further relief measures and policy actions that may be needed to assist economic recovery.

Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The memorandum and articles of association of the Company (the "Articles of Association") and Indian law govern the Company's corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions, including the United States. You may also have more difficulty in asserting your rights as a shareholder of the Company than you would as a shareholder of a corporation organized in another jurisdiction.

The market value of your investment may fluctuate due to the volatility of the Indian securities market.

Stock exchanges in India, including BSE Limited (the "BSE") have, in the past, experienced substantial fluctuations in the prices of their listed securities. Such fluctuations, if they continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Company's Shares and, in turn,

the Company's ADSs. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. Volatility in other stock exchanges, including, but not limited to, those in the United Kingdom and China, may affect the prices of securities in India, including the Company's Shares, which may in turn affect the price of the Company's ADSs. In addition, the governing bodies of the stock exchanges in India have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

There may be a differing level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants, compared to the United States. For example, while SEBI has prescribed regulations and guidelines in relation to disclosure requirements, insider dealing and other matters relevant to the Indian securities market, there may still be less publicly available information about Indian companies than for United States domestic companies.

Investors may have difficulty enforcing judgments against us or our management.

The Company is a public limited company incorporated in India. The majority of the Company's Directors and executive officers are residents of India and substantially all of the assets of those persons and a substantial portion of the Company's assets are located in India. As a result, it may not be possible for you to effect service of process within the United States upon those persons or it may be difficult to effect service of process within the United States on the Company. In addition, you may be unable to enforce judgments obtained in courts of the United States against those persons outside the jurisdiction of their residence, including judgments predicated solely upon U.S. federal securities laws. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India to enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with public policy.

Section 44A of the Indian Code of Civil Procedure, 1908, as amended (the "Civil Code"), provides that where a foreign judgment has been rendered by a superior court (within the meaning of the section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, such foreign judgment may be enforced in India by proceedings in execution as if the judgment had been rendered by an appropriate court in India. However, the enforceability of such judgments is subject to the exceptions set forth in Section 13 of the Civil Code.

Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties and does not include arbitration awards.

If a judgment of a foreign court is not enforceable under Section 44A of the Civil Code as described above, it may be enforced in India only by a suit filed upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution. Accordingly, as the United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A, a judgment rendered by a court in the United States may not be enforced in India except by way of a suit filed upon the judgment.

The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the resolution of suits by Indian courts.

A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI, under the Foreign Exchange Management Act, 1999 ("FEMA") to repatriate any amount recovered pursuant to such enforcement. Any judgment in a foreign currency would be converted into Indian rupees on the date of judgment and not on the date of payment.

RISKS ASSOCIATED WITH THE COMPANY'S SHARES AND ADSS

Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar may have a material adverse effect on the market value of the Company's ADSs and Shares, independent of our operating results.

The exchange rate between the Indian rupee and the U.S. dollar has been volatile in the past and may materially fluctuate in the future. Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar may affect, among others things, the U.S. dollar-equivalents of the price of the Company's Shares in Indian rupees as quoted on stock exchanges in India and, as a result, the market price of the ADSs. Such fluctuations may also affect the U.S. dollar-equivalent of any cash dividends in Indian rupees received on the Shares represented by the ADSs and the U.S. dollar-equivalent of the proceeds in Indian rupee of a sale of Shares in India.

Holders of ADSs have fewer rights than shareholders and must act through the depositary to exercise those rights.

Although ADS holders have a right to receive any dividends declared in respect of the Shares underlying the ADSs, they cannot exercise voting or other direct rights as a shareholder with respect to the Shares underlying the ADSs. Citibank, N.A. as depository (the "depositary") is the registered shareholder of the deposited Shares underlying the Company's ADSs, and only the depositary may exercise the rights of shareholders in connection with the deposited Shares. The depositary will notify ADS holders of upcoming votes and arrange to deliver our voting materials to ADS holders only if requested by the Company. The depositary will try, insofar as practicable, subject to Indian laws and the provisions of the Articles of Association, to vote or have its agents vote the deposited securities as instructed by the ADS holders. If the depositary receives voting instructions in time from an ADS holder

which fails to specify the manner in which the depositary is to vote the Shares underlying such ADS holder's ADSs, such ADS holder will be deemed to have instructed the depositary to vote in favor of the items set forth in such voting instructions. If the depositary does not receive timely instructions from an ADS holder, such ADS holder shall be deemed to have instructed the depositary to give a discretionary proxy to a person designated by us, subject to the conditions set forth in the deposit agreement. If requested by the Company, the depositary is required to represent all Shares underlying ADSs, regardless of whether timely instructions have been received from such ADS holders, for the sole purpose of establishing a quorum at a meeting of shareholders.

In addition, in your capacity as an ADS holder, you will not be able to examine the Company's accounting books and records, or exercise appraisal rights. Registered holders of the Company's Shares withdrawn from the depositary arrangements will be entitled to vote and exercise other direct shareholder rights in accordance with Indian law. However, a holder may not know about a meeting sufficiently in advance to withdraw the underlying Shares in time. Furthermore, an ADS holder may not receive voting materials if the Company does not instruct the depositary to distribute such materials, or may not receive such voting materials in time to instruct the depositary to vote.

ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deem it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement (as defined below), or for any other reason.

Moreover, pursuant to Indian regulations, the Company is required to offer its shareholders preemptive rights to subscribe for a proportionate number of Shares to maintain their existing ownership percentages prior to the issue of new Shares. These rights may be waived by a resolution passed by at least 75% of the shareholders of the Company present and voting at a general meeting. ADS holders may be unable to exercise preemptive rights for subscribing to these new Shares unless a registration statement under the Securities Act is effective or an exemption from the registration requirements is available to us. The Company's decision to file a registration statement would be based on the costs, timing, potential liabilities and the perceived benefits associated with any such registration statement and the Company does not commit that it would file such a registration statement. If any issue of securities is made to the shareholders of the Company in the future, such securities may also be issued to the depository, which may sell such securities in the Indian securities market for the benefit of the holders of ADSs. There can be no assurance as to the value, if any, the depositary would receive upon the sale of such rights or securities. To the extent that ADS holders are unable to exercise preemptive rights, their proportionate ownership interest in our company would be reduced.

The Government of India's regulation of foreign ownership could materially reduce the price of the ADSs.

Foreign ownership of Indian securities is regulated and is partially restricted. In addition, there are restrictions on the deposit of Shares into the Company's ADS facilities. ADSs issued by companies in certain emerging markets, including India, may trade at a discount to the market price of the underlying shares, in part because of the restrictions on foreign ownership of the underlying shares and in part because ADSs are sometimes perceived to offer less liquidity than underlying Shares that can be traded freely in local markets by both local and international investors.

There are restrictions on daily movements in the price of the Shares, which may constrain a shareholder's ability to sell, or the price at which a shareholder can sell, Shares at a particular point in time.

The Shares are subject to a daily circuit breaker imposed by stock exchanges in India on publicly listed companies that includes the Company, which does not allow transactions causing volatility in the price of the Shares above a certain threshold. This circuit breaker operates independently from the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Company's circuit breaker is set by the stock exchanges in India based on the historical volatility in the price and trading volume of the Company's Shares. This circuit breaker effectively acts to limit the upward and downward movements in the price of the Company's Shares. As a result of this circuit breaker, the Company cannot make any assurance regarding the ability of the shareholders of the Company to sell their Shares or the price at which such shareholders may be able to sell their Shares.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a Tata Company, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Tata Code of Conduct for its employees, including the Managing and Executive Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2022 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Tata Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on best practices from both within and outside the Tata Companies. The Company is in full compliance with the requirements of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations'). The Company's American Depositary Receipts Programme is listed on the New York Stock Exchange (NYSE) and the Company also complies with US regulations as applicable to Foreign Private Issuers (non-US companies listed on a US Exchange) which cast upon the Board of Directors and the Audit Committee, onerous responsibilities to improve the Company's operating and financial efficiencies. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a comprehensive, robust, IT-enabled compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on regulatory compliances, as applicable to the Company.

BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. During FY 2021-22 the Board comprised of 8 Directors, out of which 7 Directors (87.50%) are Non-Executive Directors. The Company has a Non-Executive Chairman and 4 Independent Directors ('IDs'), including 2 Women IDs, which comprises half of the total strength of the Board. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the meeting held on May 12, 2022, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, NYSE listing manual as well as the SEBI Listing Regulations and they are independent of the Management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors on the Company holds the office of Director in more than 20 companies, including 10 public companies and none of the Directors of the Company are related to each other. None of the IDs serves as ID in more than 7 listed entities and none of the ID is Whole-time Director / Managing Director in any listed entity. Furthermore, none of the Whole-time Directors of the Company serves as ID in more than 3 listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than 10 committees or act as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a Director. All Non-Independent Non-Executive Directors ('NINEDs') are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter. The ED and the CFO have certified to the Board on *inter alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2022.

During the year under review, 8 Board Meetings were held on May 18, 2021, June 23, 2021, July 26, 2021, September 15, 2021, October 12, 2021, November 1, 2021, January 31, 2022 and March 7, 2022. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, including atleast one ID and during the year, the requisite quorum was present for all Board meetings. The agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The maximum gap between any two Board Meetings was less than one hundred and twenty days.

The following table, illustrates the composition of the Board, Director's attendance at Board Meetings held during the financial year under review and at the last AGM, number of Directorships held in other public companies, total number of committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including category of Directorships, as at March 31, 2022:

Name of Director, Director Identification Number (DIN) & Category	No. of Board Meetings attended in the year	Attendance at the last AGM	No. of Directorships in other public companies [1]		No. of Committee positions in other public companies [2]		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr N Chandrasekaran DIN: 00121863 NINED (C)	8	Yes	7	-	-	-	2,00,000 Ordinary Shares	Tata Chemicals Ltd. (NINED) (C) Tata Consumer Products Ltd. (NINED) (C) Tata Consultancy Services Ltd. (NINED) (C) Tata Steel Ltd. (NINED) (C) The Tata Power Co. Ltd. (NINED) (C) The Indian Hotels Co. Ltd. (NINED) (C)
Mr Om Prakash Bhatt DIN: 00548091 ID	7	Yes	-	4	2	4	-	Hindustan Unilever Ltd. (ID) Tata Consultancy Services Ltd. (ID) Tata Steel Ltd. (ID)
Ms Hanne Sorensen DIN: 08035439 ID	8	Yes	-	1	-	1	-	Tata Consultancy Services Ltd. (ID)
Ms Vedika Bhandarkar DIN: 00033808 ID	8	Yes	-	4	1	3	-	-
Mr Kosaraju Veerayya Chowdary DIN: 08485334 ID	8	Yes	1	3	2	6	-	Reliance Industries Limited (NINED) CCL Products (India) Limited (ID) Divi's Laboratories Limited (ID)
Mr Mitsuhiko Yamashita DIN: 08871753 NINED	8	Yes	-	-	-	-	-	-
Mr Thierry Bolloré DIN: 08935293 NINED	8	Yes	-	-	-	-	-	-
Mr Guenter Butschek DIN: 07427375 CEO & MD [3]	2	NA	-	-	-	-	-	-
Mr Girish Wagh DIN:03119361 ED [4]	6	Yes	1	1	-	-	-	Automobile Corporation of Goa Limited (NINED)

Table Key: *(C) - Chairperson; (M) – Member; NINED – Non-Independent Non-Executive Director; ID-Independent Director; CEO & MD – Chief Executive Officer & Managing Director; ED – Executive Director*

(1) Excludes directorship in the Company, private companies, foreign companies, Section 8 companies.

(2) Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

(3) Ceased to be the CEO & MD of the Company on June 30, 2021 and was appointed as an consultant for the period July 1, 2021 to March 31, 2022. The Number of Directorships, Committee positions and shareholding details are as on the date of his cessation.

(4) Appointed as the Executive Director of the Company with effect from July 1, 2021.

The Company uses the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. Due to the exceptional circumstances caused by the COVID-19 Pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY2021-22 were held through Video Conferencing ('VC').

Board Effectiveness Evaluation: Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on March 7, 2022 for FY2021-22, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's management; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on March 7, 2022, mainly to review the performance of NINEDs, Whole-time Directors ('WTDs') and the Chairman as also the Board as a whole for FY 2021-22 and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. All IDs were present at the said meeting.

The Nomination and Remuneration Committee ('NRC') of the Board of the Company has devised a policy for performance evaluation of the individual Directors, Board and its Committees, which includes criteria for performance evaluation. Pursuant to the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and the Directors as well as Committees of the Board. The Board's performance was evaluated based on inputs received from all the Directors, Board's composition and structure, effectiveness of the Board, performance of the Committees, processes and information provided to the Board, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as Directors, etc.

For further details pertaining to the same kindly refer to the Board's Report.

Board Diversity: To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is expected that the Board has an appropriate blend of functional and industry expertise. During FY 2021-22, our 8 member Board of Directors, comprised of 1 Executive Director, 3 Non-Independent Non-Executive Directors and 4 Independent Directors, out of which 2 were Women Directors. Whilst recommending the appointment of a director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the Group Human Resources in this regard.

Key Board Skills, Expertise and Competencies: As on March 31, 2022 the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness:

Key Board Skills / Expertise / Competencies	
Entrepreneur / Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Engineering and Technology	Engineering and the development of new technologies involving application of scientific and mathematical knowledge to design and operation of objects, systems, and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Automobile Industry Experience	A significant background in automotive or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
Diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Mergers and Acquisitions	Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Board Service and Governance	Service on other public company boards, to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance brand reputation.

Name of Director	Entrepreneur / Leadership	Engineering & Technology	Financial Expertise	Global Exposure	Automobile Industry Experience	Diversity	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Mr N Chandrasekaran	√	√	√	√	√	√	√	√	√
Mr Om Prakash Bhatt	√	-	√	√	-	√	√	√	-
Ms Hanne Sorensen	√	-	√	√	√	√	√	√	√
Ms Vedika Bhandarkar	√	-	√	√	√	√	√	√	√
Mr Kosaraju Veerayya Chowdary	√	-	√	-	-	√	√	√	-
Mr Mitsuhiko Yamashita	√	√	-	√	√	√	√	-	-
Mr Thierry Bolloré	√	√	-	√	√	√	√	√	√
Mr Guenter Butschek	√	√	-	√	√	√	√	√	√
Mr Girish Wagh	√	√	-	-	√	-	√	√	√

Familiarisation Programme: Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://investors.tatamotors.com/pdf/familiarisation-programme-independent-directors.pdf for details of the familiarisation programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

THE COMMITTEES OF THE BOARD

Given below is the composition and the terms of reference of various Board constituted Committees, *inter alia* including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the secretary for all Board constituted Committees. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. During the financial year all recommendations made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and US regulations applicable to the Company and is reviewed from time to time. Whilst, the terms of reference is available on the Company's website https://investors.tatamotors.com/pdf/audit_committee_charter.pdf, given below is a gist of the responsibilities of the Audit Committee, after incorporating therein the regulatory changes mandated under the Listing Regulation:

i. Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
   - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
   - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
   - Major accounting entries involving estimates based on exercise of judgment by Management;
   - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
   - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
   - Scrutinise inter corporate loans and investments; and
   - Disclosures made under the CEO and CFO certification and
   - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, statutory auditor and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the statutory auditor, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii. Discuss with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ("Code") to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the Code.

xv. Note and take on record the status reports, detailing the dealings by designated persons in securities of Tata Motors Limited, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code. Mr. P. B. Balaji, our Group Chief Financial Officer, is the compliance officer under the Insider Trading Code.

As on date of this report, the Committee comprises 4 members, all being IDs, who are financially literate and have relevant finance and/or audit exposure. Ms Vedika Bhandarkar, being the Chairperson of the Audit Committee is also the Financial Expert under the applicable Indian and US Regulations. The quorum of the Committee is two members or one-third of its members, whichever is higher, with atleast two IDs. The Chairperson of the Audit Committee also attended the last Annual General Meeting of the Company. Members of the Audit Committee Meeting meet the Statutory Auditors before the quarterly financial results meetings. During the period under review, 7 Audit Committee Meetings were held on April 16, 2021, a two-day meeting on May 17 & 18, 2021, June 15, 2021 and more two-day meetings on July 24 & 26, 2021, October 29 & November 1, 2021, January 28 & 31, 2022 and February 10 & 28, 2022. The requisite quorum was present for all Meetings.

The composition of the Audit Committee and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Vedika Bhandarkar (Chairperson)	ID	7	7
Mr Om Prakash Bhatt	ID	7	7
Ms Hanne Sorensen	ID	7	7
Mr K V Chowdary	ID	7	7

The Committee meetings are held at the Company's Corporate Headquarters or at its plant locations and are attended by the CEO & MD, ED, CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function. During the year Mr Yamashita, as an invitee, has attended all Audit Committee Meetings, barring the April 16, 2021 Meeting.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248 W/W – 100022), the Company's Statutory Auditor, is

responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company, and its subsidiaries as per the Policy for Approval of Services to be rendered by Auditors. The said Policy is also available on our website https://www.tatamotors.com/investors/pdf/auditfee-policy.pdf. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company functions according to its terms of reference, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Recommend the set up and composition of the Board and its Committees including the *"formulation of the criteria for determining qualifications, positive attributes and independence of a director"*. The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Devise and review a policy on Board diversity.
- Recommend the appointment / reappointment or removal of Directors, in accordance with the criteria laid down, including IDs on the basis of their performance evaluation report.
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries.
- Identify and recommend to the Board appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company.
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "*formulation of criteria for evaluation of Independent Directors and the Board*".
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets and on an annual basis, review the performance of the Directors, KMP and Senior Management and recommend their remuneration.
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees.
- Review matters related to voluntary retirement and early separation schemes for the Company.
- Oversee familiarization programmes for Directors.
- Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management).
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme.

As on date of this report the Committee comprises 2 IDs and 1 NINED. The Chairperson of the NRC also attended the last Annual General Meeting of the Company. During the period under review, 5 NRC meetings were held on May 5, 2021, June 23, 2021, July 26, 2021, October 7, 2021 and March 7, 2022. The requisite quorum was present for all the meetings.

The composition of the NRC and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairperson)	ID	5	5
Ms Hanne Sorensen	ID	5	5
Mr N Chandrasekaran	NINED	5	5

Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. For further details on Remuneration Policy for Directors, KMP and other employees, drafted in accordance with the provisions of the Act

and the SEBI Listing Regulations, kindly refer to https://investors.tatamotors.com/pdf/remuneration-policy.pdf

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its MD and ED. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the MD and the ED out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the MD and the ED.

Remuneration of Directors and Key Managerial Personnel:

Non-Executive Directors

- The remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board. Recently, the Ministry of Corporate Affairs has notified the amendments to Sections 149(9) and 197(3) of the Act by the Companies (Amendment) Act, 2020 to enable companies faced with no profits / inadequate profits to pay certain fixed remuneration to their Non-Executive Directors and Independent Directors, in accordance with the provisions of Schedule V of the Act.

  In view of the valuable services being rendered by the said Directors to the Company, the shareholders at the 76th AGM of the Company, held on July 30, 2021, had approved payment of remuneration to the Non-Executive Directors and Independent Directors of the Company in accordance with the limits provided under Schedule V of the Act in case of no profits / inadequate profits for a period of 3 years, commencing from April 1, 2020, distributed between such Directors in such a manner as the Board of Directors, may from time to time determine within the overall maximum limit of (a) 1% (one percent) of the net profits of the Company for that financial year computed in accordance with the provisions of Section 198 of the Act; or (b) upto an amount of ₹24 lakh plus 0.01% of the effective capital in excess of ₹250 crore, whichever is lower, for FY 2020-21, FY 2021-22 and FY 2022-23 and shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

- The performance evaluation criteria for Non-Executive Directors, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behaviour and judgement.

- A sitting fee of ₹60,000/- for attendance at each meeting of the Board, Audit Committee, NRC and for IDs Meeting; ₹20,000/- for attendance at each meeting of Stakeholders' Relationship Committee; Safety, Health & Sustainability Committee, the Corporate Social Responsibility Committee, Risk Management Committee and other special need based committees, is paid to its Members (excluding Managing Director and Executive Director) and also to Directors attending by invitation. The sitting fees paid/payable to the Non Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside. As a policy, the Chairman abstains from receiving commission / remuneration from the Company. In lines with the internal guidelines of the Company, no payment is made towards commission / remuneration to Non-Executive Directors of the Company, who are in full time employment of any other Tata Company.

  Given below are the Remuneration and Sitting Fees payable / paid by the Company to Non-Executive Directors during FY 2021-22:

(₹ in lakh)

Name	Remuneration [1]	Sitting Fees
Mr N Chandrasekaran [2]	-	7.80
Mr Om Prakash Bhatt	50.00	13.20
Ms Hanne Sorensen	45.00	14.40
Ms Vedika Bhandarkar	50.00	11.40
Mr Kosaraju Veerayya Chowdary	45.00	10.20
Mr Mitsuhiko Yamashita	45.00	9.60
Mr Thierry Bolloré [3]	-	-
Total	**235.00**	**66.60**

(1) Payable in accordance with shareholders' approval obtained at the 76th AGM of the Company held on July 30, 2021.

(2) As a Policy, Mr N Chandrasekaran has abstained from receiving remuneration from the Company.

(3) Mr Bolloré is not paid any remuneration or sitting fees for attending Board meetings of the Company in view of his role as the Chief Executive Officer and Director of Jaguar Land Rover Automotive PLC.

Some of the aforementioned Directors are also on the Board of the Company's subsidiaries and associates, in a non-executive capacity and are paid remuneration and sitting fees. Other than the above and their shareholding in the Company, the Non-Executive Directors have no pecuniary relationship or transactions with the Company, its subsidiaries and associates. During the year, the annual remuneration payable to any single Non-Executive Director did not exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors.

Managing and Executive Director

The remuneration paid to the CEO & MD and the Executive Directors ('ED') is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in accordance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, increment in basic salary of the CEO & MD and the ED and commission/incentive remuneration of the CEO & MD on a yearly basis. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

Whereas the basic salary of the CEO & MD is fixed for his entire tenure, the variable portion of the CEO & MD's remuneration consists of incentive remuneration in the form of performance linked bonus and long-term incentive. The target performance linked bonus would be €550,000/- per annum upto a maximum of €825,000/- per annum. With the objective of achieving long-term value creation, through retention and continuity in leadership, a long term incentive plan is provided with a value intended target of €550,000/- per annum upto a maximum of €825,000/- per annum.

Given below are certain details pertaining to the terms of appointment and payment of Managerial Remuneration to Mr Guenter Butschek, the CEO & MD and Mr Girish Wagh, the ED for FY 2021-22 during their tenure with the Company:

(₹ in lakh)

Particulars	Remuneration Paid / Payable for FY 2021-22	
	Mr Guenter Butschek April 1, 2021 to June 30, 2021	Mr Girish Wagh July 1, 2021 to March 31, 2022
Basic Salary	73.35	67.50
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	323.66	110.44
Commission, Bonus and Performance Linked Incentive Remuneration	231.55 (1)	147.83
Retirement Benefits	104.84 (2)	8.10 (3)
Total Remuneration	**733.41**	**333.87** (4)
Less: Permissible Deductions under Schedule V	(7.50)	(7.50)
Total Remuneration under Schedule V	725.91	326.37
Less: Permissible Limit Payable by a Company with inadequate profits	(60.10)	(191.24)
Waiver of Excess Remuneration Paid / Payable	665.81 (5)	135.13 (5)
Profit/(Loss) as per Section 198	**(2,54,187.34)**	**(2,54,187.34)**

(1) The foreign exchange rate for all future payments of remuneration is assumed at a constant of 1€=₹85.57 (rate as on the date of payment for March 2022). This excludes ₹9.63 crore of performance bonus and long term incentive for the year ended March 31, 2021, approved in the quarter ended June 30, 2021.
(2) Comprises contribution to Provident Fund and Gratuity as per the Rules of the Company.
(3) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.
(4) Does not include an Employee Stock Option Plan (ESOP) charge for FY 2021-22 of ₹70.48 lakh under the Tata Motors Employees Stock Option Scheme 2018 at an excercise price of ₹345 per Ordinary Share, which will vest only upon fulfillment of certain performance critieria by the ED and him choosing to subscribe to the ESOPs granted.
(5) Shareholders' approval was obtained at the 76th AGM held on July 30, 2021.

Remuneration of Mr Wagh has been subjected to peer level benchmarks with the help of survey conducted by Deloitte, an independent global compensation consultant. His remuneration is commensurate with the industry standards and Board level positions held in similar sized domestic companies, taking into consideration the responsibilities shouldered by him. The table below illustrates the requisite comparative data of the ED/CEO remuneration in the domestic automotive and other major companies having positions of similar size and scale:

Total Cost to Company ('TCC') with Long Term Incentive

(₹ in lakh)

10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
554.82	612.76	733.99	960.00	1,429.82

(Data Source: Deloitte ED Compensation Benchmarking Report)

The terms of appointment with respect to the severance notice period and fees payable is reproduced below:

Mr Guenter Butschek - CEO & MD	Mr Girish Wagh – ED
– The Contract with the CEO & MD may be terminated earlier, without any cause by either giving to the other party 6 months' notice of such termination or the Company paying 6 months' remuneration which shall be limited to provision of basic salary, benefits, perquisites and allowances (including Living Allowance) and any pro-rated incentive remuneration, in lieu of such notice. Additionally, in case of termination initiated by the Company before the end of the term for reasons other than Tata Code of Conduct ("TCoC"), the CEO & MD shall be entitled to severance pay for a period of 12 months or balance term of the agreement whichever is less and which shall be limited to provision of basic salary, living allowance and any pro-rated incentive remuneration. – This appointment may not be terminated by the Company without notice or payment in lieu of notice except for reasons of breach of TCoC. In case of breach of TCoC, the CEO & MD shall not be entitled to severance. – In the event the CEO & MD is not in a position to discharge his official duties due to any physical or mental incapacity, he shall be entitled to receive notice pay and the severance as mentioned above and this contract shall stand terminated.	– This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Incentive Remuneration, including Stock Option plans, Performance Share plans (paid at the discretion of the Board), in lieu of such notice. – The employment of the ED, may be terminated by the Company without notice or payment in lieu of notice: • if the ED, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or • in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the ED, of any of the stipulations contained in the Agreement to be executed between the Company and the ED; or • in the event the Board expresses its loss of confidence in the ED. – In the event the ED is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms, as the Board may consider appropriate in the given circumstances.

The Directors of the Company are not eligible to receive employee stock options and have accordingly not participated in the Tata Motors Limited Employee Stock Option Scheme 2018 of the Company, except for Mr Girish Wagh, who prior to his appointment as an Executive Director of the Company, was the President and Head of the Commercial Vehicle Business Unit and a member of the Tata Motors Executive Committee since 2017, during which period he was vested with employee stock options.

In the year 2018, Mr Wagh was granted 2,28,600 stock options exercisable into 2,28,600 Ordinary Shares under the Tata Motors Limited Employees Stock Options Scheme, 2018 upon fulfillment of certain performance criteria and him choosing to subscribe to the ESOPs granted.. Mr Wagh would be eligible for grant of Performance Share and/or Options under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021.

Other Key Managerial Personnel

Given below are details pertaining to the payment of remuneration to other Key Managerial Personnel (KMP) of the Company, for FY 2021-22 as per their respective tenure with the Company:

(₹ in lakh)

Particulars	Remuneration Paid / Payable for FY 2021-22		
	Mr P B Balaji, Chief Financial Officer April 1, 2021 to March 31, 2022	Mr Hoshang Sethna Company Secretary April 1, 2021 to August 31, 2021	Mr Maloy Kumar Gupta Company Secretary September 1, 2021 to March 31, 2022
Basic Salary	261.07	21.81	19.27
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	443.15	33.46	33.40
Commission, Bonus and Performance Linked Incentive Remuneration	362.42	40.52	-
Retirement Benefits [1]	31.33	2.62	2.31
Stock Option / Sweat Equity [2]	175.03	2.12	3.20
Total Remuneration	**1,273.00**	**100.53**	**58.18**

(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(2) Employee Stock Option Plan (ESOP) charge for FY 2021-22 under the Tata Motors Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share, which will vest only upon fulfilment of certain performance criteria by the KMPs and them choosing to subscribe to the ESOPs granted.

Retirement Policy for Directors

As per the retirement age policy adopted by the Company, the Managing and Executive Directors retire at the age of 65 years. The retirement age for NINEDs is 70 years and for IDs is 75 years as per the Governance Guidelines on Board Effectiveness.

Succession Planning

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities.
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund and claims made by members / investors from the said fund.
- Review movements in shareholding and ownership structures of the Company.
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor-friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

As on date of this report, the Committee comprises 2 IDs and the ED. The Chairperson of the SRC also attended the last Annual General Meeting of the Company. During the period under review, 3 SRC meetings were held on July 30, 2021, September 14, 2021 and February 28, 2022. The requisite quorum was present for all the meetings.

The composition of the SRC and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Vedika Bhandarkar (Chairperson)	ID	3	3
Ms Hanne Sorensen	ID	3	3
Mr Girish Wagh	ED	3	3

Compliance Officer

Mr Maloy Kumar Gupta, Company Secretary, is the Compliance Officer. His contact details are:- Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India.

Tel: 91 22 6665 7824, Email: inv_rel@tatamotors.com

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents – M/s TSR Consultants Private Limited (name changed from M/s TSR Darashaw Consultants Private Limited with effect from April 13, 2022) ('TCPL') at csg-unit@tcplindia.co.in, whereas complaints or queries relating to the public fixed deposits can be forwarded to the Registrars to the Fixed Deposits Scheme – M/s TSR Consultants Private Limited at tmlfd@tcplindia.co.in. TCPL is the focal point of contact for investor services in order to address various FD related matters mainly including repayment / revalidation, issue of duplicate FD receipts / warrants, TDS certificates, change in bank details/ address and PAN corrections. In view of increase in the correspondence, TCPL have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the FD holders.

The status on the total number of investor complaints during FY 2021-22 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	0
Complaints received from the shareholders through SEBI and other statutory bodies and resolved	40
Complaints redressed out of the above	39
Pending complaints as on March 31, 2022	1
Other queries received from shareholders and replied	3,128

All letters received from the investors are replied to and the response time for attending to investors' correspondence during FY 2021-22 is shown in the following table:

Particulars	Number	%
Total number of correspondence received during FY 2021-22	3,168	100.00
Replied within 1 to 4 days of receipt	1,801	56.85
Replied within 5 to 7 days of receipt	569	17.96
Replied within 8 to 15 days of receipt	212	6.69
Replied after 15 days of receipt [1]	349	11.02
Received in last week of March 2022 and have been replied in April 2022	237	7.48

(1) These correspondence pertained to court cases which involved retrieval of case files, cases involving retrieval of very old records, co-ordination with the Company/Advocates etc, partial documents awaited from the Investors, cases involving registration of legal documents, executed documents received for issue of duplicate certificates and transmission of shares without legal representation which involved checking of the documents, sending notices to Stock

Exchange and issue of duplicate certificates/transmission of shares after approval from the Company. However, all these cases have been attended to within the statutory limit of 30 days.

There were no pending share transfers pertaining to the Financial Year ended March 31, 2022.

On recommendations of the SRC, the Company has taken various investor friendly initiatives like organising Shareholders' visit to the Company's Works at Pune, sending reminders to investors who have not claimed their dues, sending nomination forms, etc.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee is constituted by the Board in accordance with the Act to:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a); and

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is uploaded on the Company's website https://investors.tatamotors.com/pdf/csr-policy.pdf as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As on date of this report, the CSR Committee comprises 3 IDs and the ED. The Chairperson of the CSR Committee also attended the last Annual General Meeting of the Company. During the period under review, 3 CSR Committee meetings were held on May 17, 2021, September 14, 2021 and February 25, 2022. The requisite quorum was present for all the meetings.

The composition of the CSR Committee and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairperson)	ID	3	3
Ms Vedika Bhandarkar	ID	3	3
Mr K V Chowdary	ID	3	3
Mr Guenter Butschek [1]	CEO & MD	1	1
Mr Girish Wagh [2]	ED	2	2

(1) Ceased to be a Member of the CSR Committee, consequent to his cessation as the CEO & MD of the Company with effect from June 30, 2021

(2) Appointed as a Member of the CSR Committee, consequent to his appointment as the ED of the Company with effect from July 1, 2021.

RISK MANAGEMENT COMMITTEE (RMC)

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, as mandated under the SEBI Listing Regulations are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.
- Review and approve the Enterprise Risk Management (ERM) framework.
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses and provide oversight of risk across organization.
- Review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.
- Nurture a healthy and independent risk management function in the Company.
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Charter approved by the Board and within the broad guidelines laid down in it. The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Board takes responsibility for the overall process of risk management in the organisation. Through Enterprise Risk Management Programme, business units and corporate functions address opportunities and the attendant risks with an institutionalized approach aligned to the Company's objectives. The business risk is managed through cross-functional involvement and communication across businesses. The results of the risk assessment are thoroughly discussed with the Senior Management before being presented to the RMC.

As on date of this report, the Members of the RMC comprise of 1 ID, 1 NINED, the ED and the Group Chief Financial Officer ('CFO'). The Chairperson of the RMC also attended the last Annual General Meeting of the Company. During the period under review, 3 RMC

meetings were held on June 15, 2021, October 29, 2021 and February 11, 2022. The requisite quorum was present for all the meetings.

The composition of the RMC and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Hanne Sorensen (Chairperson)	ID	3	3
Mr Mitsuhiko Yamashita	NINED	3	3
Mr Guenter Butschek [1]	CEO & MD	1	1
Mr Girish Wagh [2]	ED	2	2
Mr P B Balaji	Group CFO	3	3

(1) Ceased to be a Member of the RMC, consequent to his cessation as the CEO & MD of the Company with effect from June 30, 2021

(2) Appointed as a Member of the RMC, consequent to his appointment as the ED of the Company with effect from July 1, 2021.

THE SAFETY, HEALTH AND SUSTAINABILITY (SHS) COMMITTEE

The Committee reviews Safety, Health and Sustainability practices. The terms of reference of the Committee include the following:

- to take a holistic approach to safety, health and sustainability matters in decision making;
- to provide direction to Tata Motors Group in carrying out its safety, health and sustainability function;
- to frame broad guidelines/policies with regard to safety, health and sustainability;
- to oversee the implementation of these guidelines/ policies; and
- to review the safety, health and sustainability policies, processes and systems periodically and recommend measures for improvement from time to time.

As on date of this report, the Members of the SHS Committee comprise of 1 ID, 1 NINED and the ED. The Chairperson of the SHS Committee also attended the last Annual General Meeting of the Company. During the period under review, 3 SHS Committee meetings were held on May 17, 2021, September 14, 2021 and February 11, 2022. The requisite quorum was present for all the meetings.

The composition of the SHS and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Hanne Sorensen (Chairperson)	ID	3	3
Mr Mitsuhiko Yamashita	NINED	3	3
Mr Guenter Butschek [1]	CEO & MD	1	1
Mr Girish Wagh [2]	ED	2	2

(1) Ceased to be a Member of the SHS Committee, consequent to his cessation as the CEO & MD of the Company with effect from June 30, 2021

(2) Appointed as a Member of the SHS Committee, consequent to his appointment as the ED of the Company with effect from July 1, 2021.

THE ALLOTMENT COMMITTEE

The Company has adopted and implemented the 'Tata Motors Limited Employee Stock Option Scheme 2018' ("ESOP Scheme") pursuant to approval of its shareholders at the 73rd Annual General Meeting held on August 3, 2018, for granting, not exceeding 1,38,00,000 Stock Options in aggregate, to the existing employees of the Company as on June 30, 2018 in the levels of LC, L1, L2 and select L3 as well as employees falling in these levels in case of new appointments and promotions over the past 3 years, i.e., by July 1, 2021 at an Exercise Price of ₹345/- per share.

In terms of the ESOP Scheme, the Stock Options would vest with the Participants in 3 equal tranches, i.e., June 30, 2021, June 30, 2022 and June 30, 2023 and the actual number of Vested Options would be determined by the NRC based on the Company achieving (TML Standalone including joint operations) certain performance matrices (i.e. market share, EBIT and cash flows) in the 3 immediately preceding financial years.

Accordingly the NRC constituted Allotment Committee, was delegated with the powers to allot Ordinary Shares of the face value of ₹2/- each, fully paid-up, in the Company, to eligible participants pursuant to the exercise of Stock Options vested with the participants of the Company's ESOP Scheme, against receipt of the Exercise Price of ₹345/- per Ordinary Share, received from them in accordance with the terms of the ESOP Scheme.

As on date of this report, the Members of the Allotment Committee comprise of 2 IDs, the Group CFO and the Chief Human Resource Officer (CHRO) of the Company. During the period under review, 3 Allotment Committee meetings were held on December 6, 2021, January 11, 2022 and February 25, 2022. The requisite quorum was present for all the meetings.

The composition of the Committee and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr O P Bhatt (Chairperson)	ID	3	3
Ms Vedika Bhandarkar	ID	3	3
Mr P B Balaji	Group CFO	3	3
Mr Ravindra Kumar G P	CHRO	3	3

CODE OF CONDUCT

Whilst the (TCOC) is applicable to all Whole-time Directors and employees of the Company, the Board has also adopted the (TCOC) for NINEDs and IDs as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The detailed Codes of Conduct are respectively available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf and https://investors.tatamotors.com/pdf/ned-id.pdf. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2022 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the ED is annexed to this Report. Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted and endeavors adherence to the TCOC for Prevention of Insider Trading and the Code of Corporate Disclosure Practices. Kindly refer to the Company's website https://investors.tatamotors.com/pdf/CodeCorporateDisclosure.pdf for the detailed Code of Corporate Disclosure Policy of the Company.

GENERAL BODY MEETINGS

Annual General Meeting (AGM)

Date of AGM	Year	Special Resolutions passed	Venue and Time
July 30, 2021	2020-21	▪ Re-appointment of Mr Guenter Butschek (DIN: 07427375) as the CEO & MD and payment of remuneration for the period February 15, 2021 to June 30, 2021 ▪ Appointment of Mr Girish Wagh (DIN: 03119361) as ED and payment of remuneration ▪ Tata Motors Limited Share-based Long Term Incentive Scheme 2021 and grant of stock options and / or performance share units to the Eligible Employees under the Scheme ▪ Extending the Tata Motors Share-based Long Term Incentive Scheme 2021 to eligible employees of certain subsidiary companies of the Company	Due to the Corona Virus Pandemic through video conferencing ('VC') / other audio visual means ('OAVM') at 3 p.m. (IST)
August 25, 2020	2019-20	▪ Approval and ratification for payment of Minimum Remuneration to Mr Guenter Butschek (DIN: 07427375), CEO & MD for FY 2019-20. ▪ Approval for payment of Minimum Remuneration to Mr Guenter Butschek (DIN: 07427375), CEO & MD in case of no/inadequacy of profits during FY 2020-21.	Due to the Corona Virus Pandemic through video conferencing ('VC') / other audio visual means ('OAVM') at 2 p.m. (IST)
July 30, 2019	2018-19	Nil	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai – 400020 at 3 p.m. (IST)

There were no special resolutions proposed to be passed through Postal Ballot during FY 2021-22 or at the forthcoming AGM.

All resolutions moved at the last years' AGM, were passed by means of electronic voting, by the requisite majority of members.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), New York Stock Exchange (NYSE) and the Singapore Stock Exchange (SGX) as well as uploaded on the Company's website and are published in newspapers, namely the Indian Express, Financial Express and the Loksatta (Marathi). Additionally, the results and other important information are also periodically updated on the Company's website www.tatamotors.com in the "Investors" section.

Investors / Analyst Meets: The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet / call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE, NYSE and SGX as well as uploaded on the Company's website on a regular basis. The Company also issues press releases from time to time.

Website: The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, Shareholding information, details of unclaimed dividend and shares transferred / liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2021-22 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website https://www.tatamotors.com/investors/annual-reports/

Electronic Communication: The Company had during FY 2021-22 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Scores: A centralised web based complaints redress system 'Scores' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

Green Initiative: All agenda papers for the Board and Committee Meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application.

GENERAL INFORMATION FOR MEMBERS

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28920MH1945PLC004520.

ANNUAL GENERAL MEETING

Date and Time	Monday, July 4, 2022 at 3 p.m. (IST)
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs and SEBI vide its relevant circulars, has permitted the holding of the Annual General Meeting through video-conferencing / other audio visual means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. For details please refer to the Notice of AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 on General Meetings, details of Director seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

FINANCIAL CALENDAR (TENTATIVE)

Financial Year	ending March 31
Results for the Quarter ending	
June 30, 2022	On or before August 14, 2022
September 30, 2022	On or before November 14, 2022
December 31, 2022	On or before February 14, 2023
March 31, 2023	On or before May 30, 2023
Date of Book Closure	Not applicable.
Date of Dividend payment	No dividend is announced and recommended by the Board for FY 2021-22.

LISTINGS

The Company's shares are listed on the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE). The following are the details of the Company's shares:

Type	Ordinary Shares	'A' Ordinary Shares
ISIN	INE155A01022	IN9155A01020
BSE – Stock Code	500570	570001
NSE – Stock Code	TATAMOTORS	TATAMTRDVR
BSE – Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com	
NSE – Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400 051; www.nseindia.com	

The holders of 'A' Ordinary Shares are entitled to receive a dividend for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year but are entitled to one vote for every ten 'A' Ordinary Shares held as per the terms of its issue and the Articles of Association.

The Company has paid Annual Listing fees for FY 2021-22 to all the Stock Exchanges (both domestic and international) where the Company's securities are listed.

Attention is also drawn to foreign listing and listing of debt securities of the Company as mentioned below, under the head "Outstanding Securities".

MARKET INFORMATION

Market price data - monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's Ordinary Shares and 'A' Ordinary Shares on the said exchanges is given hereunder:-

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2021	318.15	286.60	65761870	318.20	286.55	1147880867	138.20	126.85	3294284	138.25	127.15	47396584
May 2021	332.35	289.35	62333997	332.45	289.45	1019828009	153.85	125.50	6413586	153.80	125.55	95251299
June 2021	356.00	318.10	46300857	355.95	318.10	709228073	165.90	143.80	5780674	165.90	143.80	78508789
July 2021	346.05	284.45	64958647	346.10	284.45	916621826	156.20	133.35	3942001	156.25	133.65	59926717
August 2021	307.10	276.95	40586159	307.25	276.95	504374201	144.85	131.20	2716976	145.25	131.20	39300045
September 2021	333.20	293.10	35654167	333.35	293.15	547130332	189.10	138.50	10337100	189.30	138.55	145555558
October 2021	509.60	333.35	75401166	509.60	333.30	1344147576	269.70	179.05	15890034	269.75	179.20	232755601
November 2021	530.30	458.80	41148800	530.15	458.60	676681297	291.95	251.75	9174768	292.10	251.80	126973134
December 2021	495.25	447.15	28347721	495.35	447.05	433230539	263.10	220.65	5050426	263.10	220.95	67210302
January 2022	525.00	478.55	24053832	525.00	478.45	431279282	265.10	235.95	4100476	265.10	235.50	58547785
February 2022	507.30	427.85	28901868	507.45	427.95	492777210	253.45	204.90	4085476	253.30	204.80	51950102
March 2022	447.60	391.80	45884912	447.60	391.75	670781175	214.15	187.45	6814432	214.30	187.45	80101005

The Performance of the Company's Stock Price vis-à-vis Sensex, Auto Index and American Depository Receipt (ADR):

Month	Ordinary Shares (₹)	'A' Ordinary Shares (₹)	BSE Sensex (₹)	Auto Index (₹)	ADR Price (US$)
April 2021	302.63	132.09	48,877.90	21,955.63	20.10
May 2021	311.71	143.66	49,822.90	22,676.71	21.11
June 2021	340.25	157.19	52,399.70	23,850.28	23.03
July 2021	309.35	142.65	52,694.25	23,156.58	20.37
August 2021	293.70	138.75	55,237.51	22,570.25	19.70
September 2021	308.80	153.18	58,780.95	23,149.64	20.92
October 2021	444.27	226.66	60,421.92	25,293.74	30.02
November 2021	494.40	274.15	59,416.48	25,802.52	32.92
December 2021	478.07	244.49	57,663.12	24,461.35	31.53
January 2022	502.16	252.90	59,586.75	25,984.23	33.15
February 2022	488.46	234.81	57,697.50	25,771.99	32.35
March 2022	424.79	205.52	56,404.37	23,334.84	27.64

The monthly high and low of the Company's ADRs is given below:

(in US$)

Month	High	Low	Month	High	Low
April 2021	21.29	19.09	October 2021	33.93	22.41
May 2021	22.76	19.59	November 2021	35.69	30.51
June 2021	24.29	21.82	December 2021	32.73	29.44
July 2021	23.09	19.12	January 2022	34.99	32.08
August 2021	20.69	18.66	February 2022	33.85	28.28
September 2021	22.46	20.06	March 2022	30.13	25.47

Each Depositary Receipt represents 5 underlying Ordinary Shares of face value of ₹2/- each.

REGISTRAR AND TRANSFER AGENTS

For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s TSR Consultants Private Limited (name changed from M/s. TSR Darashaw Consultants Private Limited with effect from April 13, 2022) quoting their Folio No./DP ID & Client ID at the following addresses:

1. For transfer lodgement, delivery and correspondence: M/s. TSR Consultants Private Limited, Unit: Tata Motors Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083. Tel: 022-6656 8484; Fax: 022- 6656 8494; e-mail: csg-unit@tcplindia.co.in ; website: https://www.tcplindia.co.in

2. For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of M/s. TSR Consultants Private Limited:

Mumbai: Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001; Telephone: 7304874606; Email: csg-unit@tcplindia.co.in

Bangalore: C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru – 560019; Telephone: +91-80-26509004; Email: tcplbang@tcplindia.co.in

Jamshedpur: Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur – 831 001; Telephone: +91-657-2426937; Email: tsrdljsr@tcplindia.co.in

Kolkata: C/o Link Intime India Private Limited, Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road, Kolkata – 700001; Telephone: +91-33-40081986; Email: tcplcal@tcplindia.co.in

New Delhi: C/o Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058; Telephone: +91-11-49411030; Email: tcpldel@tcplindia.co.in

Ahmedabad: C/o Link India Intime Private Limited, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad – 380006; Telephone: +91-79-26465179; Email: csg-unit@tcplindia.co.in

For Fixed Deposits: the investors are requested to correspond with the Registrars to the Fixed Deposits Scheme – TSR Consultants Private Limited at the same addresses as mentioned above or send an e-mail at Tmlfd@tcplindia.co.in or fdinquiry@tcplindia.co.in or Telephone: 022-6656 8484 Contact Person: Ms Nandini Nair / Ms Uttara Sahasrabudhe.

SHARE TRANSFER SYSTEM

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

All requests for transfer and/or dematerialisation of securities held in physical form, should be lodged with the office of the Company's Registrar & Share Transfer Agent, TSR Consultants Private Limited, Mumbai or at their branch offices or at the registered office of the Company for dematerialisation.

Securities lodged for transfer at the Registrar's address are normally processed within statutory time limit from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the respective depositories, that is the National Securities Depository Limited and the Central Depository Services India Limited, within the statutory time limit from the date of receipt of share certificates / letter of confirmation after due verification. The Executives of the Registrar are empowered to approve transfer of shares and debentures and other investor related matters. All investor service requests, including grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within the statutory time limit.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialised form. Requests for dematerialisation of securities are processed and confirmation thereof is given to the respective depositories, that is the National Securities Depository Limited (NSDL) and the Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

The following compliances pertain to share transfers, grievances, etc.:

(1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on half yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.

(2) Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

(3) Pursuant to Regulation 39(3) of the SEBI Listing Regulations, information regarding loss of share certificates and issue of the duplicate certificates, are submitted to the stock exchanges within 2 days of the Company receiving the information.

(4) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a yearly certificate from the Practicing Company Secretary certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and this certificate is simultaneously filed with the Indian Stock Exchanges pursuant to Regulation 40(10) of the SEBI Listing Regulations.

(5) A Practicing Company Secretary (PCS) carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC / FITTC/Cir- 16/2002 dated December 31, 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

(6) Pursuant to Regulation 61(4) read together with Regulation 40(9) of the SEBI Listing Regulations, a Certificate by the Practicing Company Secretary (PCS) is filed with the stock exchanges within one month from the end of each half of the financial year, certifying that all certificates are issued within 30 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies.

Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF):

(i) Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years of the Company. Further, shares of the Company, in respect of which dividends have not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2021-22 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred	
		Ordinary Shares	'A' Ordinary Shares
2013-14	1,51,91,520	6,55,253	7,564
Total	**1,51,91,520**	**6,55,253**	**7,564**

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No.IEPF-5 available on the website www.iepf.gov.in and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), duly self-certified, of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Considering the above, there are no shares lying in the suspense account of the Company under Regulation 39(4) of the SEBI Listing Regulations.

The Company strongly recommends shareholders to encash / claim their respective dividend within the period given below from the Company's Registrar and Share Transfer Agents:

Financial Year	Date of Declaration	Last date for claiming dividend	Unclaimed Dividend as on March 31, 2022 (₹)	
			Ordinary Shares	'A' Ordinary Shares
2014-15	No dividend was declared		-	-
2015-16	August 9, 2016	September 8, 2023	28,50,642.00	1,26,596.40
2016-17	No dividend was declared		-	-
2017-18	No dividend was declared		-	-
2018-19	No dividend was declared		-	-
2019-20	No dividend was declared		-	-
2020-21	No dividend was declared		-	-

Whilst the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/ interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report. The data on unpaid / unclaimed dividend and other unclaimed monies is also available on the Company's website at https://www.tatamotors.com/investor/iepf/. Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's Registrar and Transfer Agents, at the earliest. Members may refer to the Refund Procedure for claiming the aforementioned amounts transferred to the IEPF Authority as detailed on http://www.iepf.gov.in/IEPF/refund.html.

Mr Maloy Kumar Gupta, Company Secretary, is the Nodal Officer. His contact details are - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India. Tel: 91 22 6665 8282 Email: nodalofficer.iepf@tatamotors.com

(ii) Upto March 31, 2022, the Company has transferred ₹45,85,84,368.34 to IEPF, including the following amounts during the year.

Particulars	FY 2021-22 (₹)
Unpaid dividend amounts of the Company	1,51,91,520.00
Application moneys received for allotment of any securities and due for refund	-
Unpaid matured deposit with the Company	8,20,000.00

Particulars	FY 2021-22 (₹)
Unpaid matured debentures with the Company	-
Interest accrued on application money due for refund, unpaid matured deposits and debentures with the Company	-
Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	-
Redemption amount of preference shares	-
Grants and donation	-
Others	-
Total	**1,60,11,520.00**

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2022

Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Capital
1 – 500	21,66,04,074	0.08	6.44	6.52	37,54,456	0.45	95.35	95.80
501 – 1,000	6,57,94,818	0.07	1.91	1.98	88,279	0.08	2.17	2.25
1,001 – 2,000	6,09,69,605	0.09	1.75	1.84	42,360	0.05	1.03	1.08
2,001 – 5,000	7,33,68,251	0.11	2.10	2.21	23,591	0.03	0.57	0.60
5,001 -10,000	4,35,70,372	0.05	1.27	1.32	6,221	0.01	0.15	0.16
10,001-1,00,000	8,01,07,039	0.08	2.33	2.41	3,375	0.00	0.09	0.09
Above 1,00,001	278,02,47,848	0.06	83.66	83.72	668	0.00	0.02	0.02
Total	**332,06,62,007**	**0.54**	**99.46**	**100.00**	**39,18,950**	**0.62**	**99.38**	**100.00**

'A' Ordinary Shares

Range of Shares	No. of Shares				No. of Shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Capital
1 – 500	3,90,97,115	0.01	7.68	7.69	4,59,763	0.12	90.27	90.39
501 – 1,000	1,83,57,696	0.00	3.61	3.61	23,518	0.01	4.62	4.63
1,001 – 2,000	1,84,73,281	0.00	3.63	3.63	12,444	0.00	2.45	2.45
2,001 – 5,000	2,57,51,036	0.00	5.06	5.06	7,959	0.00	1.56	1.56
5,001 -10,000	1,91,96,712	0.01	3.77	3.78	2,619	0.00	0.51	0.51
10,001-1,00,000	5,56,10,407	0.00	10.94	10.94	2,075	0.00	0.41	0.41
Above 1,00,001	33,20,16,649	0.00	65.29	65.29	273	0.00	0.05	0.05
Total	**50,85,02,896**	**0.02**	**99.98**	**100.00**	**5,08,651**	**0.13**	**99.87**	**100.00**

COMBINED SHAREHOLDING PATTERN (ORDINARY & 'A' ORDINARY SHARE CAPITAL)

i) **Category-wise Share Holding as on March 31, 2022**

Category	Number of Equity Shares held	% of holding
Promoters and Promoter Group	1,579,887,957	41.26
Mutual Funds and UTI	337,812,554	8.82
Banks, Financial Institutions, States and Central Government	17487862	0.46
Alternate Investment Funds	10,483,166	0.27
Insurance Companies	233,230,719	6.09
Foreign Institutional Investors and Foreign Portfolio Investors - Corporate	567,752,407	14.83
Provident Funds / Pension Funds	21,841,729	0.57
Non-Resident Indians / Overseas Bodies Corporates / Foreign Companies	51000249	1.33
Bodies Corporate / Trust	50301,005	1.32
NBFCs / HUF / LLPs	21718739	0.56
Indian Public and Others	931783914	24.33
Directors and Director's Relatives	200,000	0.01
IEPF Suspense Account	5,664,602	0.15
GRAND TOTAL	**3,829,164,903**	**100.00**

ii) **Top 10 Shareholders as on March 31, 2022**

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of holding
1	Tata Sons Private Limited (Promoter)	1,49,06,25,082	38.93
2	Citibank N.A. New York, NYADR Department	17,09,58,550	4.46
3	Life Insurance Corporation of India	15,77,81,241	4.12
4	ICICI Prudential Equity & Debt Fund	8,06,52,318	2.11
5	Tata Industries Limited	7,22,03,630	1.89
6	Jhunjhunwala Rakesh Radheshyam	5,42,50,000	1.42
7	SBI-ETF Nifty 50	5,00,76,385	1.31
8	HDFC Trustee Company Limited - HDFC Flexi Cap Fund	3,97,76,489	1.04
9	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	3,81,96,523	1.00
10	Kuwait Investment Authority Fund 601	2,85,23,625	0.74

Note: Shareholding of Top 10 is consolidated based on the Permanent Account Number (PAN) of the shareholder.

DEMATERIALISATION OF SHARES

The Company's Ordinary and 'A' Ordinary Shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2022 through the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) are as follows:

Particulars	Ordinary Shares (%)		'A' Ordinary Shares (%)	
	2022	2021	2022	2021
NSDL	91.98	93.38	81.11	85.04
CDSL	7.48	6.04	18.87	14.94
Total	**99.46**	**99.42**	**99.98**	**99.98**

OUTSTANDING SECURITIES

Outstanding Depositary Receipts/Warrants or Convertible instruments, conversion / maturity date and likely impact on equity as on March 31, 2022 are as follows:

- **Depositary Receipts:** The Company has 3,41,95,760 ADRs listed on the New York Stock Exchange as on March 31, 2022. Each Depository Receipt represents 5 underlying Ordinary Shares of ₹2/- each.

Listing on Foreign Stock Exchange	New York Stock Exchange (NYSE)
Security Type	ADRs
ISIN	US8765685024
Stock Code / Ticker	TTM
Address	NYSE, 20 Broad Street, New York, NY 10005

Overseas Depositary	Domestic Custodian
Citibank N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013	Citibank N.A., Trent House, 3rd Floor, G-60, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

- **Senior Unsecured Notes:** The details of outstanding Senior Unsecured Notes aggregating US$ 550 million, are given hereunder:

Security Type	ISIN	Issue Size (US$)	Yield per annum (%)	Date of Issue	Date of Maturity	Listing
Senior Unsecured Notes	XS1121908211	250,000,000	5.750%	October 30, 2014	October 30, 2024	Singapore Stock Exchange
Senior Unsecured Notes	XS2079668609	300,000,000	5.875%	November 20, 2019	May 20, 2025	

- For details pertaining to outstanding warrants and other convertible instruments issued by the Company, kindly refer to point no. (viii) under the "Disclosures" section of this Corporate Governance Report.
- The following Non-Convertible Debentures are listed on NSE and BSE under Wholesale Debt Market segment*:

Series No.	Stock Exchange Listing	ISIN	Principal Amount (₹ in crore)	Yield to Maturity (%)	Date of Maturity
E26B	NSE	INE155A08191	300	9.81	August 20, 2024
E26C	NSE	INE155A08209	200	9.77	September 12, 2024
E26E	NSE & BSE	INE155A08233	400	9.60	October 29, 2022
E26F	NSE & BSE	INE155A08241	400	9.35	November 10, 2023
E27H	NSE & BSE	INE155A08340	500	7.50	June 22, 2022
E28A (Tranche I)	NSE & BSE	INE155A08381	200	9..27	June 30, 2023
E28 A (Tranche II)	NSE & BSE	INE155A08373	200	9.31	September 29, 2023
E28A (Tranche III)	NSE & BSE	INE155A08399	100	9.54	June 28, 2024
E28B (Tranche I)	NSE & BSE	INE155A08407	250	8.50	December 30, 2026

Series No.	Stock Exchange Listing	ISIN	Principal Amount (₹ in crore)	Yield to Maturity (%)	Date of Maturity
E28B (Tranche II)	NSE & BSE	INE155A08415	250	8.50	January 29, 2027
E29A	NSE & BSE	INE155A07284	1000	8.80	May 26, 2023
E30A	NSE & BSE	INE155A08423	500	6.60	May 29, 2026
E30B	NSE & BSE	INE155A08431	500	6.95	March 31, 2026

*Detailed information on the above debentures is included in the 'Notes to Accounts'.

During the year, the following Non-Convertible Debentures (NCDs) were redeemed:

- 9.02% E26G Series of NCDs (ISIN:INE155A08258) of ₹300 crore on December 10, 2021;
- 8.40% E27B Series of NCDs (ISIN: INE155A08282) of ₹300 crore on May 26, 2021;
- 7.50% E27E Series of NCDs (ISIN: INE155A08316) of ₹300 crore on October 20, 2021;
- 7.71% E27F Series of NCDs (ISIN: INE155A08324) of ₹500 crore on March 3, 2022;
- 7.84% E27G Series of NCDs (ISIN: INE155A08332) of ₹500 crore on September 27, 2021; and
- 7.40% E27I (Tranche 2) Series of NCDs (ISIN: INE155A08365) of ₹500 crore on June 29, 2021.

Debenture Trustee: Vistra ITCL (India) Limited, situated at the IL&FS Financial Centre, 7th Floor, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, are the debenture trustees for all the aforementioned NCD's issued by the Company. They may be contacted at Tel.: +91 22 2659 3333, Fax: + 91 22 2653 3297, Email id: itclcomplianceofficer@vistra.com.

PLANT LOCATIONS

Location	Range of Products Produced
Pimpri, Pune – 411 018; Chikhali, Pune – 410 501; Chinchwad, Pune – 411 033	Medium and Heavy Commercial Vehicles (M&HCVs), Intermediate & Light Commercial Vehicles (ILCVs), Small Commercial Vehicles – Pickups (SCVs), Winger (Vans), Utility Vehicles (UVs) and Cars
Jamshedpur – 831 010	Intermediate Commercial Vehicles (ICVs) and M&HCVs
Chinhat Industrial Area, Dewa Road, Chinhat, Lucknow – 226 019	ICVs, M&HCVs, LCVs, Electric Vehicles and Buses
Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District, Udhamsingh Nagar, Uttarakhand – 263 145	SCVs
Revenue Survey No. 1, Village Northkotpura, Taluka Sanand, District Ahmedabad – 382 170	Tata Motors Passenger Vehicles Limited - Cars
KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580 011	SCVs, LCVs, ICVs, M&HCVs and Electric Buses

ADDRESS FOR CORRESPONDENCE

For Investor Queries	
Retail / HNI Investors	**Institutional Investors**
Mr Maloy Kumar Gupta, Company Secretary Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India Phone : 91-22- 6665 7824 E-Mail : inv_rel@tatamotors.com	Mr Dhiman Gupta, Head (Treasury, Investor Relations and M&A) 3rd floor, Nanavati Mahalaya,18, Homi Mody Street, Mumbai - 400 001, India Phone : 91-22-6665 8282 E-Mail : ir_tml@tatamotors.com
For Fixed Deposit and other Share related queries	
Kindly refer details mentioned herein above under the head "Registrar and Transfer Agents"	

CREDIT RATINGS

Credit ratings obtained along with revisions thereto during FY 2021-22, for all debt instruments in India and abroad are as under:

Rating Agency	Period	Credit Rating	
		Short-Term	Long-Term
CARE Ratings Limited	As on April 1, 2021	CARE A1+	CARE AA- / Stable
CRISIL	As on April 1, 2021	CRISIL A1+	CRISIL AA- / Stable
ICRA Limited	As on April 1, 2021	ICRA A1+	ICRA AA- / Stable
MOODY's Investors Service	As on April 1, 2021		B1 / Negative
	May 14, 2021		B1 / Stable
Standard & Poor's	As on April 1, 2021		B / Negative
	May 17, 2021		B / Stable
	August 20, 2021		B / Watch Positive
	October 20, 2021		BB-/ Stable

SUBSIDIARY COMPANIES

During FY 2021-22, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, Ms Hanne Sorensen, ID is on the Boards of Jaguar Land Rover Automotive plc, Jaguar Land Rover Limited, Jaguar Land Rover Holdings Limited and Jaguar Land Rover (China) Investment Co Limited, which have been identified as material unlisted subsidiary companies.

In addition to the above, Ms Vedika Bhandarkar, ID is on the Boards of Tata Motors Finance Limited and Tata Motors Finance Solutions Limited, which have been identified as strategically important subsidiary companies.

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://investors.tatamotors.com/pdf/material.pdf, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

The Audit Committee also has a meeting wherein the CEO and CFO of subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings of the Company.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regard to its subsidiary companies.

DISCLOSURES

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company. The Audit Committee takes into consideration the management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. During the period, all transactions with related parties entered into by the Company were in the ordinary course of business and on an arm's length basis, were approved by the Audit Committee. The detailed Policy on Related Party Transactions is available on the website of the Company at https://investors.tatamotors.com/pdf/rpt-policy.pdf.

i. The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company.

   In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee. Kindly refer to the Company's website https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf for the detailed Whistle-Blower Policy of Company.

ii. **Prevention of Insider Trading Code:** As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the UPSI of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. Mr P B Balaji, the Group CFO, is the Compliance Officer, is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities. Kindly also refer to details disclosed in point (i) above.

iii. The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

iv. The Company also fulfilled the following non-mandatory requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations:

   - **Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.
   - **Shareholder Rights:** Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company / Depositories. The results are also available on the Company's website https://www.tatamotors.com/investors/results-press-releases/
   - **Modified opinion in Audit Report:** During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
   - **Reporting of Internal Auditor:** The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

v. Commodity price risk or foreign exchange risk and hedging activities:

   During the FY 2021-22 the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The

details of foreign currency and commodity exposure are disclosed in Note No. 40(b)(c)(i)(a), 40(b)(c)(iv) and 40(b)(c)(v) to the Standalone Financial Statements.

a. Total exposure of the Company to commodities: ₹19,647 crore [please refer to Note no.(1)]

b. Exposure of the Company to various Commodities:

Commodity Name	Exposure in ₹ towards a particular commodity	Exposure in quantity terms towards a particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Raw Material (majorly Steel)	₹18,320 crore	Note 3	-	-	-	-	-
Aluminum, Copper & Lead	₹1,327 crore	0.054 million metric tons	-	-	39%	-	39%

Notes:

1. *During April 2021 to December 2021, combined exposure is given for the Company's Commercial Vehicle (CV) and Passenger Vehicle (PV) business purchases. However, for the period January to March 2022 only exposure for the CV business purchases is considered, since in January 2022, the Company's PV business was transferred as per a Scheme of Arrangement to Tata Motors Passenger Vehicles Limited (TMPVL), a subsidiary.*
2. *TMPVLs total exposure to commodities for the period January to March 2022 was ₹2,190 crore, which is not included above.*
3. *Mixture of commodities having different units of measurement.*
4. *The values provided above are estimates and the exposure given above is relating to direct materials only.*
5. *The actual hedges placed for Aluminum, Copper and Lead aggregated to 20,890 metric tons.*

c. Commodity risks faced by the Company during the year and measures adopted to combat the same:

FY 2021-22 saw major demand supply imbalance leading to spike in commodity prices, impacting the industry as a whole. The Company is running comprehensive campaigns to offset the impact of such cost pressures.

vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year ended March 31, 2020, the Company had allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024.35 crore and 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ('Warrant Price'), aggregating to ₹3,470.00 crore on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s) by June 2021.The Company has fully utilised the amount of ₹3,891.85 cro39%e towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries.

During the year ended March 31, 2021, on exercise of options by Tata Sons Private Limited and on receipt of the balance subscription money of ₹2,602.51 crore, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares. As at March 31, 2022 the Company has fully utilized the amount towards repayment of debt, and other general corporate purposes of the Company

vii. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

viii. As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

ix. The Company and its Subsidiaries on a consolidated basis have paid ₹79.74 crore to the Statutory Auditors and to all entities in their network firm. For details please refer to the Note No. 38 in the Consolidated Financial Statements.

x. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with its Policy on Prevention of Sexual Harassment at Workplace ('POSH'). For disclosure regarding the number of complaints filed, disposed of and pending, please refer to the Board's Report.

xi. The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

xii. Appropriate information has been placed on the Company's website pursuant to clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts form the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://investors.tatamotors.com/pdf/Terms-of-Appointment-ID.pdf
Board Committees	The composition of various committees of the Board	https://www.tatamotors.com/about-us/leadership/
Tata Code of Conduct	Represents the values and core principles that guide the conduct of every Tata business. The Code lays down the ethical standards that Tata colleagues need to observe in their professional lives. a) For Whole-time Directors & Employees	https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf
	b) For NINEDs and IDs	https://investors.tatamotors.com/pdf/ned-id.pdf
Whistleblower Policy (Vigil Mechanism)	The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct.	https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf
Policy on Related Party Transactions (1)	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations.	https://investors.tatamotors.com/pdf/rpt-policy.pdf_
Policy for determining Material Subsidiaries	This policy is determine material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide governance framework for them.	https://investors.tatamotors.com/pdf/material.pdf
Familiarisation Programme	For IDs through various programmes/ presentations.	https://investors.tatamotors.com/pdf/familiarisation-programme-independent-directors.pdf
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	https://www.tatamotors.com/investors/iepf/
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programmes focusing on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India.	https://investors.tatamotors.com/pdf/csr-policy.pdf
Audit Committee Charter	Inter alia outlines the terms of reference, composition, quorum, meeting requirements, authority and responsibility of the Audit Committee of the Company.	https://investors.tatamotors.com/pdf/audit_committee_charter.pdf
Policy for Approval of Services to be rendered by the Auditors	For the Audit Committee to oversee the services rendered by the Auditors to the Tata Motors Group and the payment for the said services so as to ensure that the Auditors function in an independent manner.	https://www.tatamotors.com/investors/pdf/auditfee-policy.pdf
Policy on determination of Materiality for Disclosure of Event / Information	This policy pursuant to the Regulation 30 of the SEBI Listing Regulations applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company's corporate policy.	https://investors.tatamotors.com/pdf/materiality.pdf
Content Archiving Policy	The policy pursuant to the Regulation 9 of the SEBI Listing Regulations provides guidelines for archiving corporate records and documents as statutorily required by the Company.	https://investors.tatamotors.com/pdf/content-archiving-policy.pdf
Code of Corporate Disclosure Practices	This policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets.	https://investors.tatamotors.com/pdf/CodeCorporateDisclosure.pdf

Name of Policy, Code or Charter	Brief Description	Web Link
Dividend Distribution Policy	This policy pursuant to the Regulation 43A of the SEBI Listing Regulations outlines the financial parameters and factors that are to be considered whilst declaring dividend.	https://investors.tatamotors.com/pdf/dividend-distribution-policy.pdf
Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees.	https://investors.tatamotors.com/pdf/remuneration-policy.pdf

(1) Revised in line with the amendments under the SEBI Listing Regulations.

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 12, 2022

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2022.

For Tata Motors Limited

Girish Wagh
Executive Director
DIN: 03119361

Mumbai, May 12, 2022

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2022 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended 31st March 2022 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Motors Limited

Girish Wagh	**P B Balaji**
Executive Director	Tata Motors Group Chief
DIN: 03119361	Financial Officer

Mumbai, May 12, 2022

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

TATA MOTORS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F000327D000306875
PR No.:1129/2021

Mumbai, 12.05.2022

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
TATA MOTORS LIMITED
Bombay House,
24, Homi Mody Street,
Mumbai 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TATA MOTORS LIMITED** having **CIN L28920MH1945PLC004520** and having registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Natarajan Chandrasekaran	00121863	17/01/2017
2.	Om Prakash Bhatt	00548091	09/05/2017
3.	Hanne Birgitte Breinbjerg Sorensen	08035439	03/01/2018
4.	Vedika Bhandarkar	00033808	26/06/2019
5.	Veerayya Kosaraju Chowdary	08485334	27/10/2020
6.	Mitsuhiko Yamashita	08871753	16/09/2020
7.	Thierry Yves Henri Bolloré	08935293	27/10/2020
8.	Girish Arun Wagh	03119361	01/07/2021

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F000327D000306908
PR No.: 1129/2021
Mumbai, 12.05.2022

Independent Auditor's Report

TO THE MEMBERS OF TATA MOTORS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Motors Limited (the " Company") and its joint operations, which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial information of one joint operation as was audited by the other auditor, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note 2(c) of the standalone financial statements, which describes in detail the economic and social consequences/ disruption the Company is facing as a result of COVID-19 which is impacting supply chains / consumer demand / financial markets / commodity prices / personnel available for work. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Transfer of Passenger Vehicle Undertaking (PV Undertaking)

The key audit matter	How the matter was addressed in our audit
During the current year, the Company has transferred its PV Undertaking to its step down subsidiary 'Tata Motors Passenger Vehicles Limited' (TMPVL) (formerly known as TML Business Analytics Services Limited) in accordance with the Scheme of Arrangement (Scheme) approved by the National Company Law Tribunal ('NCLT') vide its Order dated August 24, 2021. The Company has filed the NCLT approved scheme with the Registrar of Companies and received all other regulatory approvals and the scheme is effective from January 01, 2022. Accordingly, the assets and liabilities of PV Undertaking have been transferred to TMPVL as on January 01, 2022. The Company has accounted for this transfer in accordance with the generally accepted accounting principles and has recognized the excess of consideration received over the carrying value of net assets transferred, amounting to ₹ 1,960.04 crores in Capital Reserve. (Refer note 46 to the Standalone Financial Statements) The transfer of PV Undertaking has significant measurement and disclosure impacts on the Company's standalone financial statements. This involves identification of assets and liabilities to be transferred as part of the Scheme and disclosure of revenue, expenses and pre-tax profit or loss of discontinued operations as a single amount in the Statement of Profit or Loss for current and previous year in accordance with Ind AS 105: Non current Assets Held for Sale and Discontinued Operations. Further, significant judgement is required in determining the appropriate accounting treatment. Thus, we have identified transfer of PV Undertaking as a key audit matter given that it is a significant, complex, unusual / non-routine transaction and material to the standalone financial statements and that is fundamental to the users' understanding of the financial statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: **Test of Controls:** • We evaluated the design and tested the operating effectiveness of the key control over the identification of assets and liabilities of the PV Undertaking to be transferred from the Company to TMPVL pursuant to the Scheme and recording the impact of the Scheme. • We evaluated the design and tested the operating effectiveness of the key control for identification of amounts to be disclosed as discontinued operations and related disclosures in the standalone financial statements. **Test of Details:** • We read minutes of meetings of the Board of Directors of the Company, the Scheme of Arrangement and the NCLT Order to analyse the key terms and conditions of theunderlying Scheme of Arrangement; • We have performed necessary procedures to determine the completeness and accuracy of the assets and liabilities identified as part of transfer of PV Undertaking; • We evaluated the appropriateness of the accounting treatment followed by the Company; • We have performed necessary procedures to verify the amounts disclosed as discontinued operations in the Statement of Profit or Loss for the current and previous year; • We analysed the accounting treatment and adequacy of disclosure for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India; • We evaluated the Company's assessment of the income tax impact of the above business transfer (from a seller's perspective) and its impact on the standalone financial statements. We involved tax specialist for the same.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, and based on the work done / audit report of the other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures,

and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of joint operations of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements / financial information of such joint operation included in the standalone financial statements of which we are the independent auditors. For the other joint operation included in the standalone financial statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial information of one joint operation (which ceased to be a joint operation on January 01, 2022) included in the standalone financial statements of the Company whose financial information reflect total revenue (before consolidation adjustments) of ₹ 10,213.55 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 657.82 crores for the period from April 01, 2021 to December 31, 2021, as considered in the standalone financial statements. The financial information of this joint operation has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of one joint operation that was audited by the other auditor, as noted in the "Other Matters" paragraph, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company and its joint operations so far as it appears from our examination of those books and the report of the other auditor.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors and the report of the statutory auditors of the joint operation, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operations which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on

separate financial statements of a joint operation, as noted in the "Other Matters" paragraph:

a) The standalone financial statements disclose the impact of pending litigations as at 31 March 2022 on the financial position of the Company and its joint operation to the standalone financial statements.

b) Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the standalone financial statements.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company or its joint operations incorporated in India during the year ended 31 March 2022.

d) (i) The management has represented that, to the best of its knowledge and belief, except as disclosed in the note 49 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 49 (v) to the standalone financial statements, no funds have been received by the Company or its joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year. In respect of a joint operation, the final dividend paid by the joint operation during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the joint operation have proposed final dividend for the year which is subject to the approval of the members of the joint operation at their ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Further, with respect to the joint operations included in the standalone financial statements, in our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the joint operation companies incorporated in India since none of these companies is a public company.

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

Shiraz Vastani
Partner
Membership No.103334
UDIN - 22103334AIVTXO1213

Place: Mumbai
Date: 12 May 2022

Annexure A to the Independent Auditors' report on Standalone Financial Statements – 31 March 2022

(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(i) (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(i) (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for statements filed for quarters ended 30 June 2021, 30 September 2021 and 31 December 2021 with State Bank of India, Bank of America, Citibank N.A., HDFC Bank Limited, ICICI Bank Limited, Standard Chartered Bank, Union Bank of India, Kotak Mahindra Bank Limited and Bank of Baroda where differences were noted between the amount as per books of account for respective quarters and amount as reported in the quarterly statements. The differences were in case of Debtors amounting to ₹ 689 crores (amount reported – ₹ 3,166 crores vs amount per books of account – ₹ 2,477 crores), ₹ 490 crores (amount reported – ₹ 2,799 crores vs amount per books of account – ₹ 2,309 crores) and ₹ 758 crores (amount reported – ₹ 3,191 crores vs amount per books of account – ₹ 2,433 crores) for the quarter ended 30 June 2021, 30 September 2021 and 31 December 2021 respectively. Further, Creditors had a difference of ₹ 38 crores (amount reported – ₹ 3,246 crores vs amount per books of account – ₹ 3,208 crores) for the quarter ended 30 June 2021; and Inventory had a difference of ₹ 44 crores (amount reported – ₹ 5,472 crores vs amount per books of account – ₹ 5,516 crores) for the quarter ended 30 September 2021. These statements were subsequently rectified after year ended 31 March 2022 and submitted to the respective banks.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in, granted unsecured loans and advances in the nature of loans to companies and other parties in respect of which the requisite information is as below. The Company has not made investments in or granted any unsecured loans to firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries, employees and advances in the nature of loans as below:

(₹ crores)

Particulars	Loans	Advances in the nature of loans
Aggregate amount during the year		
- Subsidiaries*	110.77	
- Others		
- Employees	18.20	
- Suppliers		-
Balance outstanding as at balance sheet date		
- Subsidiaries*	619.29	
- Others		
- Employees	32.00	
- Suppliers		61.02

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except in case of two wholly-owned subsidiaries outside India where cumulative principal amount of ₹ 613 crores and cumulative interest amount of ₹ 144 crores which was due for repayment in earlier years has not been collected as at 31 March 2022, since management believes that these amounts are not recoverable as these subsidiaries are in losses and the amounts have been provided for in the financial statements of the Company.

Further, during the year, the Company has converted the loans given to its other subsidiaries into investments aggregating to ₹ 107.92 crores. These loans were not due as on the date of conversion.

Further, the Company has given advance in the nature of loan to three suppliers as mentioned below.

Name of the entity	Amount (₹ Crores)	Remarks
Autoline Industries Limited	18.70	These amounts were due for repayment in earlier years but have not been collected as at 31 March 2022.
Ganage Pressings Private Limited	5.00	
Rojee Tasha Stampings Private Limited	21.00	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in case of two wholly-owned subsidiaries outside India and three suppliers as reported in para iii (c) above.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year.

In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, except for Provident fund dues referred to in note 38 to the financial statements. We are informed by the Company that the Employee's State Insurance Act, 1948 is applicable only to certain locations of the Company. With regard to the contribution under the Employee's Deposit Linked Insurance Scheme, 1976 (the scheme), the Company has sought exemption from making contribution to the scheme since it has its own Life Cover Scheme. The Company has made an application on August 31, 2020 seeking an extension of exemption from contribution to the Scheme for a period of 3 years, approval of which is awaited. We are further informed by the Company that they have filed for surrender of exemption available to its Pension Trust effective 1 October 2019.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable. We draw attention to note 38 to the financial statements which more fully explains the matter regarding non- payment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Gross Demand (₹ in Crore)	Paid under Protest* (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.78	2.78	1982-83, 1991-92 and 1995-96	High Court
		107.50	92.78	AY 2006-07 to AY 2012-13 and erstwhile Tata Finance Limited	Income Tax Appellate Tribunal
		928.56	59.74	AY 2003-04 and AY 2013-14 to 2016-2017 and erstwhile Tata Motors Drivelines Limited 2015-16	Commissioner of Income Tax (Appeals)#
Central Excise Act, 1944	Duty of excise	42.95	0.15	1991-92, 1992-93, 1993-94, 2002-03, 2005-06, 2006-07, 2009-10, 2010-11, 2011-12	High Court
		633.48	25.26	1991-92,1992- 93,1994-95,1996- 97,1997-98 and 1999-2000 to 2017-18	The Custom, Excise and Service Tax Appellate Tribunal
		2.22	0.32	1984-85 and 1999-00 to 2017- 18	Appellate Authority up to Commissioner's level
Finance Act, 2014	Service tax	1,086.69	10.79	2004-05 to 2013- 14	High Court
		142.51	6.21	2004-05 to 2017- 18	The Custom, Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of the dues	Gross Demand (₹ in Crore)	Paid under Protest* (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
		5.36	0.40	2011-2015, 2015-2016, 2016-2017	Commissioner
Sales Tax	Sales tax	13.18	-	1995-96	Supreme Court
		281.41	51.13	1984-85 to 1988-89, 1990-91, 2001-02 to 2005-2006, 2007-08 to 2016-17	High Court
		325.40	17.74	1986-87, 1989-90, 2002-03 to 2014-15, 2017-18	The Custom, Excise and Service Tax Appellate Tribunal
		822.67	43.31	1979-80, 1986-87 and 1989-90 to 2017-18	Appellate Authority up to Commissioner's level
Customs Act, 1962	Duty of customs	3.90	3.90	2011-12	Supreme Court
		7.49	3.11	2008-09	High Court
Goods and Services Tax	Goods and Services Tax	17.56	0.12	2018-19	The Goods and Services Tax Appellate Tribunal
		0.56	0.11	2017-18 to 2020-21	Appellate Authority up to Commissioner's level

*includes refunds adjusted by the authorities.

This includes demand of ₹ 417.12 crores for AY 2014-15 and ₹ 385.95 crores for AY 2015-16 which has been subsequently deleted pursuant to Orders under section 154 of the Income Tax Act, 1961 dated 6 May 2022 and 9 May 2022, respectively.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us, in respect of inter-corporate deposits / loans amounting to ₹ 4,466 crores which are repayable on demand and schedules for payment of interest thereon have not been stipulated, such inter-corporate deposits / loans and interest thereon have not been demanded for repayment during the current year. In respect of other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of inter-corporate deposits / loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2022 we report that the funds raised on short term basis of ₹ 8,391 crores have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company

has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year except that we have been informed about three instances, estimated to aggregate ₹ 15 crores, involving three employees who in collusion with certain vendors processed payments with inadequate documents and benefitted from them. The services of these employees have been terminated.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has six CICs as part of the Group.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) In our opinion and according to the information and explanations given to us, following joint operation companies incorporated in India and included in the standalone financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate / Joint operation	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Fiat India Automobiles Private Limited	U28900PN1997PTC130940	Joint operation (Ceased to be Joint operation w.e.f. 01 January 2022)	Clause (ii)(b)

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

Shiraz Vastani
Partner
Membership No.103334
UDIN - 22103334AIVTXO1213

Place: Mumbai
Date: 12 May 2022

Annexure B to the Independent Auditors' report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2022.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statements of the Company's joint operation which is a company incorporated in India.

In our opinion, the Company and its joint operation which is a company incorporated in India has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Shiraz Vastani
Partner
Membership No.103334
UDIN - 22103334AIVTXO1213

Place: Mumbai
Date: 12 May 2022

Balance Sheet

(₹ in crores)

				Notes	As at March 31, 2022	As at March 31, 2021
I.	ASSETS					
	(1)	NON-CURRENT ASSETS				
		(a)	Property, plant and equipment	3 (b)	11,733.44	19,153.47
		(b)	Capital work-in-progress	3 (c)	585.21	1,400.82
		(c)	Right of use assets	4 (b)	332.45	768.59
		(d)	Goodwill		-	99.09
		(e)	Other intangible assets	5 (b)	2,009.87	6,401.95
		(f)	Intangible assets under development	5 (c)	882.03	1,605.64
		(g)	Investments in subsidiaries, joint ventures and associates	6	27,917.45	15,147.26
		(h)	Financial assets			
			(i) Investments	8	1,338.94	967.65
			(ii) Loans and advances	10	48.43	72.39
			(iii) Other financial assets	12	1,992.52	1,899.20
		(i)	Non-current tax assets (net)		777.68	715.31
		(j)	Other non-current assets	14	662.24	973.70
					48,280.26	**49,205.07**
	(2)	CURRENT ASSETS				
		(a)	Inventories	16 (b)	3,718.49	4,551.71
		(b)	Financial assets			
			(i) Investments	9	5,143.08	1,578.26
			(ii) Trade receivables	17	2,111.78	2,087.51
			(iii) Cash and cash equivalents	19 (b)	2,450.23	2,365.54
			(iv) Bank balances other than (iii) above	20	155.20	1,953.40
			(v) Loans and advances	11	139.37	184.49
			(vi) Other financial assets	13	809.51	1,745.99
		(c)	Assets classified as held for sale	50 (iii)	-	220.80
		(d)	Other current assets	15	1,091.95	1,166.89
					15,619.61	**15,854.59**
			TOTAL ASSETS		**63,899.87**	**65,059.66**
II.	EQUITY AND LIABILITIES					
	EQUITY					
		(a)	Equity share capital	21	765.88	765.81
		(b)	Other equity		19,178.27	18,290.16
					19,944.15	**19,055.97**
	LIABILITIES					
	(1)	NON-CURRENT LIABILITIES				
		(a)	Financial liabilities			
			(i) Borrowings	23	14,102.74	16,326.77
			(ii) Lease liabilities		237.84	593.74
			(iii) Other financial liabilities	26	460.37	659.64
		(b)	Provisions	28 (b)	1,474.11	1,371.94
		(c)	Deferred tax liabilities (net)	29	173.72	266.50
		(d)	Other non-current liabilities	30	514.13	533.55
					16,962.91	**19,752.14**
	(2)	CURRENT LIABILITIES				
		(a)	Financial liabilities			
			(i) Borrowings	24	9,129.91	5,421.95
			(ii) Lease liabilities		58.58	96.47
			(iii) Trade payables	25		
			(a) Total outstanding dues of micro and small enterprises		146.10	167.23
			(b) Total outstanding dues of creditors other than micro and small enterprises		5,956.00	7,947.78
			(iv) Acceptances		7,883.96	7,873.12
			(v) Other financial liabilities	27	1,113.26	1,376.12
		(b)	Provisions	28 (c)	608.06	1,043.54
		(c)	Current tax liabilities (net)		49.67	37.84
		(d)	Other current liabilities	31	2,047.27	2,287.50
					26,992.81	**26,251.55**
			TOTAL EQUITY AND LIABILITIES		**63,899.87**	**65,059.66**

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVTX01213
Place: Mumbai
Date: May 12, 2022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Statement of Profit and Loss

(₹ in crores)

		Notes	Year ended March 31, 2022	Year ended March 31, 2021
	Revenue from operations			
	Revenue		46,880.97	29,769.07
	Other operating revenue		382.71	405.96
I.	Total revenue from operations	32 (b)	**47,263.68**	**30,175.03**
II.	Other Income	33 (b)	659.91	419.99
III.	**Total Income (I+II)**		**47,923.59**	**30,595.02**
IV.	**Expenses**			
	(a) Cost of materials consumed		31,693.11	19,050.74
	(b) Purchases of products for sale		5,030.00	3,156.80
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		(403.87)	(609.55)
	(d) Employee benefits expense	34	3,601.51	3,341.53
	(e) Finance costs	35	2,121.73	2,110.83
	(f) Foreign exchange loss (net)		136.81	32.62
	(g) Depreciation and amortisation expense		1,760.57	1,730.71
	(h) Product development/Engineering expenses		593.90	348.71
	(i) Other expenses	36	6,018.71	4,194.74
	(j) Amount transferred to capital and other accounts	37	(905.42)	(794.93)
	Total Expenses (IV)		**49,647.05**	**32,562.20**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**		(1,723.46)	(1,967.17)
VI.	**Exceptional items**			
	(a) Employee separation cost		8.35	184.19
	(b) Cost of slump sale of PV undertaking		50.00	-
	(c) Provision/(Reversal) for loan given to/investment in subsidiary companies		(139.24)	123.36
	(d) Others		(2.52)	-
VII.	**Profit/(loss) before tax (V-VI)**		**(1,640.05)**	**(2,274.72)**
VIII.	**Tax expense (net)**	29		
	(a) Current tax		51.18	20.16
	(b) Deferred tax		48.00	0.56
	Total tax expense		**99.18**	**20.72**
IX.	**Profit/(loss) for the year from continuing operations (VII-VIII)**		**(1,739.23)**	**(2,295.44)**
X.	**Profit/(loss) before tax for the year from discontinued operations**	46	**392.51**	**(37.85)**
XI.	**Tax expense/(credit) (net) of discontinued operations**	29		
	(a) Current tax		44.14	62.15
	(b) Deferred tax		-	-
	Total tax expense		44.14	62.15
XII.	**Profit/(loss) for the year after tax from discontinued operations (X-XI)**	46	348.37	(100.00)
XIII.	**Profit/(loss) for the year (IX+XII)**		(1,390.86)	(2,395.44)
XIV.	**Other comprehensive income/(loss):**			
	(A) (i) Items that will not be reclassified to profit and loss:			
	(a) Remeasurement losses on defined benefit obligations (net)		(57.66)	(23.62)
	(b) Equity instruments at fair value through other comprehensive income		371.29	365.84
	(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit and loss		(32.33)	(8.60)
	(B) (i) Items that will be reclassified to profit and loss - gains/(losses) in cash flow hedges		1.62	168.12
	(ii) Income tax credit/(expense) relating to items that will be reclassified to profit and loss		(0.57)	(58.75)
	Total other comprehensive income/(loss), net of taxes		**282.35**	**442.99**
XV.	**Total comprehensive income/(loss) for the year (XIII+XIV)**		**(1,108.51)**	**(1,952.45)**
XVI.	**Earnings/(loss) per share (EPS)**	39		
	Earnings/(loss) per share from continuing operations (EPS)			
	(A) Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	(4.54)	(6.31)
	(ii) Diluted	₹	(4.54)	(6.31)
	(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	(4.54)	(6.31)
	(ii) Diluted	₹	(4.54)	(6.31)
	Earnings/(loss) per share from discontinued operations (EPS)			
	(A) Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	0.90	(0.28)
	(ii) Diluted	₹	0.90	(0.28)
	(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	1.00	(0.28)
	(ii) Diluted	₹	1.00	(0.28)
	Earnings/(loss) per share from continuing and discontinued operations (EPS)			
	(A) Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	(3.63)	(6.59)
	(ii) Diluted	₹	(3.63)	(6.59)
	(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
	(i) Basic	₹	(3.63)	(6.59)
	(ii) Diluted	₹	(3.63)	(6.59)

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVTX01213
Place: Mumbai
Date: May 12, 2022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Cash Flow Statement

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities:		
(Loss) for the year from continuing operations	(1,739.23)	(2,295.44)
Profit/(Loss) for the year from discontinued operations	348.37	(100.00)
Adjustments for:		
Depreciation and amortisation expense	2,724.93	3,681.61
Allowances for trade and other receivables	42.71	102.69
Inventory write down (net)	25.25	45.58
Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)	(699.15)	123.36
Employee separation cost	-	188.20
Impairment losses/(reversal) in passenger vehicle business	-	(1,182.41)
Provision/(reversal) for Onerous Contracts and related supplier claims	-	(663.00)
Share-based payments	18.04	9.04
Marked-to-market loss/(gain) on investments measured at Fair value through profit and loss	(10.16)	(5.20)
Write off/provision (reversal) for tangible/intangible assets (including under development)	-	114.00
(Profit)/Loss on sale of assets (net) (including assets scrapped/written off)	(70.95)	(126.09)
Profit on sale of investments at FVTPL (net)	(109.82)	(72.80)
Tax expense (net)	143.32	82.87
Finance costs	2,300.73	2,358.54
Interest income	(323.59)	(196.24)
Dividend income	(80.08)	(20.45)
Foreign exchange (gain)/loss (net)	112.69	(83.44)
	4,073.92	**4,356.26**
Cash flows from operating activities before changes in following assets and liabilities	2,683.06	1,960.82
Trade receivables	(1,015.62)	(141.51)
Loans and advances and other financial assets	(245.40)	(175.97)
Other current and non-current assets	(240.50)	34.11
Inventories	(1,201.08)	(765.37)
Trade payables and acceptances	5,285.19	4,964.54
Other current and non-current liabilities	(56.72)	1,075.59
Other financial liabilities	289.73	31.69
Provisions	(60.79)	(240.33)
Cash generated from/(used in) operations	**5,437.87**	**6,743.57**
Income taxes paid (net)	(155.94)	(63.25)
Net cash from/(used in) operating activities	**5,281.93**	**6,680.32**
Cash flows from investing activities:		
Payments for property, plant and equipments	(1,191.03)	(1,162.95)
Payments for other intangible assets	(639.64)	(693.35)
Proceeds from sale of property, plant and equipments	99.57	178.36
Investments in Mutual Fund (purchased)/sold (net)	(3,560.47)	(614.95)
Advance towards investments in subsidiary companies	(870.91)	-
Proceeds from sale of defence business	234.09	-
Sale of business to subsidiary company	-	10.30
Purchase of unquoted investment- others	-	(57.60)
Purchase of stake in joint venture	-	(0.02)
Loan given to subsidiary companies/payment for costs of closure in subsidiary companies	(51.10)	(56.59)
Sale of quoted investment- others	-	4.36

Cash Flow Statement

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
(Increase)/decrease in short term inter corporate deposit (net)	30.00	(30.00)
Deposits/restricted deposits with financial institution	(600.00)	(1,000.00)
Realisation of deposits with financial institution	1,300.00	750.00
Deposits/restricted deposits with banks	(540.87)	(3,342.52)
Realisation of deposits/restricted deposits with banks	2,259.30	2,849.64
Interest received	301.49	153.55
Dividend received	80.08	20.45
Net cash used in investing activities	**(3,149.49)**	**(2,991.32)**
Cash flows from financing activities		
Proceeds from issue of shares/conversion of warrants (net of issue expenses)	12.23	2,602.51
Proceeds from Share Application pending allotment	6.38	-
Proceeds from long-term borrowings (net of issue expenses)	1,999.79	4,667.65
Repayment of long-term borrowings	(3,482.07)	(4,562.91)
Proceeds/(payment) from Option settlement of long term borrowings	(97.77)	35.01
Repayment of matured fixed deposits	-	(0.48)
Proceeds from short-term borrowings	5,137.27	4,068.21
Repayment of short-term borrowings	(4,936.80)	(5,874.81)
Net change in other short-term borrowings (with maturity up to three months)	3,270.78	(1,785.86)
Repayment of lease liabilities (including interest)	(151.63)	(192.32)
Dividend paid	(1.53)	(1.56)
Interest paid [including discounting charges paid, ₹492.62 crores (March 31, 2021 ₹438.43 crores)]	(2,272.49)	(2,427.35)
Net cash from/(used in) financing activities	**(515.84)**	**(3,471.91)**
Net increase in cash and cash equivalents	1,616.60	217.09
Cash and cash equivalents as at April 1, (opening balance)	2,365.54	2,145.30
Cash outflow as a part of slump sale of PV undertaking (refer note 46)	(1,200.00)	-
Adjustment due to conversion of joint operation into joint venture (refer note 7)	(341.21)	-
Effect of foreign exchange on cash and cash equivalents	9.30	3.15
Cash and cash equivalents as at March 31, (closing balance)	**2,450.23**	**2,365.54**
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/ deferred credit	**185.40**	**410.15**

In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVTXO1213
Place: Mumbai

Date: May 12, 2022

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Statement of Changes in Equity for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	As at March 31, 2022
Balance as at April 1, 2021	765.81
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2021	765.81
Proceeds from issue of shares on exercise of stock options by employees	0.07
Balance as at March 31, 2022	**765.88**

B. OTHER EQUITY (REFER NOTE 21)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
Balance as at April 1, 2021	25,618.63	22.18	-	2.28	904.44	(350.15)	(8,092.95)	287.70	(101.17)	(0.80)	18,290.16
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	**25,618.63**	**22.18**	**-**	**2.28**	**904.44**	**(350.15)**	**(8,092.95)**	**287.70**	**(101.17)**	**(0.80)**	**18,290.16**
Loss for the year	-	-	-	-	-	-	(1,390.86)	-	-	-	(1,390.86)
Remeasurement gain /(loss) on defined benefit obligations (net)	-	-	-	-	-	-	(37.03)	-	-	-	(37.03)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	318.33	87.37	(86.32)	319.38
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(1,427.89)**	**318.33**	**87.37**	**(86.32)**	**(1,108.51)**
Share-based payments	-	18.04	-	-	-	-	-	-	-	-	18.04
Money received on exercise of stock options by employees	12.15	-	6.39	-	-	-	-	-	-	-	18.54
Exercise of stock option by employees	1.95	(1.95)	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement (refer note 46 (ii))	(11,173.59)	-	-	-	-	-	11,173.59	-	-	-	-
Excess of consideration received over the carrying value of net assets transferred of PV undertaking (refer note 46)	-	-	-	-	-	1,960.04	-	-	-	-	1,960.04
Transfer from debenture redemption reserve	-	-	-	-	(493.30)	-	493.30	-	-	-	-
Balance as at March 31, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVTXO1213
Place: Mumbai

Date: May 12, 2022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Statement of Changes in Equity for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	As at March 31, 2022
Balance as at April 1, 2020	719.54
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2020	719.54
Proceeds from issue of shares	46.27
Balance as at March 31, 2021	**765.81**

B. OTHER EQUITY (REFER NOTE 21)

(₹ in crores)

Particulars	Securities premium	Share based payments reserve	Money received against Share Warrants	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
Balance as at April 1, 2020	22,194.89	13.14	867.50	2.28	1,038.84	(359.37)	(5,821.83)	(56.00)	(168.55)	(42.79)	17,668.11
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2020	**22,194.89**	**13.14**	**867.50**	**2.28**	**1,038.84**	**(359.37)**	**(5,821.83)**	**(56.00)**	**(168.55)**	**(42.79)**	**17,668.11**
Loss for the year	-	-	-	-	-	-	(2,395.44)	-	-	-	(2,395.44)
Remeasurement gain /(loss) on defined benefit obligations (net)							(14.44)	-	-	-	(14.44)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	348.06	67.38	41.99	457.43
Total comprehensive income/(loss) for the year	**-**	**-**		**-**	**-**	**-**	**(2,409.88)**	**348.06**	**67.38**	**41.99**	**(1,952.45)**
Share-based payments	-	9.04	-	-	-	-	-	-	-	-	9.04
Issue of shares pursuant to preferential allotment/conversion of share warrants	3,423.74	-	(867.50)	-	-	-	-	-	-	-	2,556.24
Realised gain on investments held at fair value through Other comprehensive income	-	-	-	-	-	-	4.36	(4.36)	-	-	-
Sale of business to a subsidiary company [refer note 49 (iii)]	-	-	-	-	-	9.22	-	-	-	-	9.22
Transfer from debenture redemption reserve	-	-	-	-	(134.40)	-	134.40	-	-	-	-
Balance as at March 31, 2021	**25,618.63**	**22.18**	**-**	**2.28**	**904.44**	**(350.15)**	**(8,092.95)**	**287.70**	**(101.17)**	**(0.80)**	**18,290.16**

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVTXO1213
Place: Mumbai

Date: May 12, 2022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Notes Forming Part of Financial Statements

1. BACKGROUND AND OPERATIONS

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial and marine applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2022, Tata Sons Pvt Limited, together with its subsidiaries owns 46.33% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company, and has the ability to significantly influence the Company's operations.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 12, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

b. Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 47 additional information of Tata Motors Limited on a standalone basis excluding its interest in its two Joint Operations viz. Tata Cummins Private Limited and Fiat India Automobiles Private Limited (which ceased to be a joint operation w.e.f. January 1, 2022 (refer note 7)).

c. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment

ii) Note 29 - Recoverability/recognition of deferred tax assets

iii) Note 28 - Provision for product warranty

iv) Note 45- Assets and obligations relating to employee benefits

v) Estimation of uncertainties relating to the global health pandemic from COVID-19.

The World Health Organisation in February 2020 declared COVID-19 as a pandemic. Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's

manufacturing plants and offices had to operate under restrictions for a certain period of time during the year. The pandemic has impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies) and consumer demand. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial statements including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of the pandemic and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial statements.

d. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

e. Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

f. Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

g. Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Indian GAAP or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act.

However, in the absence or inadequacy of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable. The amount available for distribution is ₹Nil as at March 31, 2022 (₹Nil as at March 31, 2021).

Notes Forming Part of Financial Statements

h. Segments

The Company primarily operates in the automotive business. The automotive business comprises two reportable segments i.e. commercial vehicles and passenger vehicles (Upto December 31, 2021 - refer note 46). Post transfer of net assets of PV undertaking, the Company operates in a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

i. Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2022 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. The base case covers the Going Concern Assessment Period and considers the estimated on-going impact of the COVID-19 global pandemic and the Russia-Ukraine conflict as well as a cautious view of the impact of near-term supply chain challenges related to global semi-conductor shortages. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. The base case assumes continued recovery in industry volumes based upon external industry forecasts. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2023.

j. Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

Notes Forming Part of Financial Statements

k. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

ii. Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

iii. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

iv. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

v. Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 2023.

Notes Forming Part of Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives is reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease		Total
	Land	Buildings	Plant, machinery and equipments	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery and equipments	Buildings	
Cost as at April 1, 2021	4,869.08	3,925.12	31,358.48	225.86	264.14	522.77	37.66	4.02	41,207.13
Additions (refer note (ii) below)	-	51.82	1,175.92	0.36	31.64	36.18	-	-	1,295.92
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	(786.74)	(819.42)	(12,708.01)	(67.12)	(21.07)	(67.54)	(2.36)	-	(14,472.26)
Adjustments due to conversion of Joint Operation to Joint Venture (refer note 7)	-	(360.97)	(2,800.70)	(22.87)	(12.60)	(15.00)	-	-	(3,212.14)
Disposals/adjustments	-	(9.05)	(333.40)	(6.33)	(88.66)	(14.95)	-	-	(452.39)
Cost as at March 31, 2022	**4,082.34**	**2,787.50**	**16,692.29**	**129.90**	**173.45**	**461.46**	**35.30**	**4.02**	**24,366.26**
Accumulated depreciation as at April 1, 2021	-	(1,443.92)	(19,873.20)	(153.56)	(176.68)	(379.14)	(26.13)	(1.03)	(22,053.65)
Depreciation for the year	-	(82.25)	(790.56)	(5.90)	(31.02)	(39.91)	(1.39)	(0.08)	(951.11)
Depreciation for discontinued operations (refer note 46)	-	(19.42)	(450.77)	(3.21)	(4.78)	(1.47)	-	-	(479.65)
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	-	334.75	8,182.04	36.07	13.49	60.75	0.51	-	8,627.61
Adjustments due to conversion of Joint Operation to Joint Venture (refer note 7)	-	148.28	1,632.45	18.11	6.49	14.45	-	-	1,819.78
Disposal/adjustments	-	2.26	326.43	3.98	72.55	(1.02)	-	-	404.20
Accumulated depreciation as at March 31, 2022	**-**	**(1,060.30)**	**(10,973.61)**	**(104.51)**	**(119.95)**	**(346.34)**	**(27.01)**	**(1.11)**	**(12,632.82)**
Net carrying amount as at March 31, 2022	**4,082.34**	**1,727.20**	**5,718.68**	**25.39**	**53.50**	**115.12**	**8.29**	**2.91**	**11,733.44**
Cost as at April 1, 2020	4,869.08	3,831.14	29,974.32	256.25	302.71	644.13	38.04	4.02	39,919.69
Additions	-	119.48	1,708.36	5.20	7.20	23.06	-	-	1,863.30
Sale of business to a subsidiary company [refer note 49(iii)]	-	(0.20)	(0.46)	(0.42)	(1.10)	(1.25)	-	-	(3.43)
Disposals/adjustments	-	(25.30)	(323.74)	(35.17)	(44.67)	(143.17)	(0.38)	-	(572.44)
Cost as at March 31, 2021	**4,869.08**	**3,925.12**	**31,358.48**	**225.86**	**264.14**	**522.77**	**37.66**	**4.02**	**41,207.13**
Accumulated depreciation as at April 1, 2021	-	(1,391.84)	(18,826.47)	(169.90)	(161.05)	(473.95)	(24.88)	(0.93)	(21,049.02)
Depreciation for the year	-	(118.55)	(1,665.60)	(12.52)	(51.18)	(46.58)	(1.61)	(0.10)	(1,896.14)
Reversal of Impairment loss	-	56.88	468.83	0.63	1.65	2.76	-	-	530.75
Sale of business to a subsidiary company [refer note 49(iii)]	-	0.06	0.25	0.30	0.56	0.93	-	-	2.10
Disposal/adjustments	-	9.53	149.79	27.93	33.34	137.70	0.36	-	358.65
Accumulated depreciation as at March 31, 2021	**-**	**(1,443.92)**	**(19,873.20)**	**(153.56)**	**(176.68)**	**(379.14)**	**(26.13)**	**(1.03)**	**(22,053.65)**
Net carrying amount as at March 31, 2021	**4,869.08**	**2,481.20**	**11,485.28**	**72.30**	**87.46**	**143.63**	**11.53**	**2.99**	**19,153.47**

Note:

i. Buildings include ₹8,131.00 (as at March 31, 2021 ₹8,631.00) being value of investments in shares of Co-operative Housing Societies.

ii. Additions include assets of ₹152.51 crores capitalized during August 24, 2021 to December 31, 2021 which is pertaining to PV undertaking. (refer note 46)

Notes Forming Part of Financial Statements

(c) Capital work-in-progress

(₹ in crores)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	1,400.82	1,755.51
Additions	1,341.40	1,440.24
Capitalised during the year	(1,295.92)	(1,863.30)
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	(733.65)	-
Adjustments due to conversion of Joint Operation to Joint Venture (refer note 7)	(127.44)	-
(Write off)/(Provision)/reversal of impairment	-	68.37
Balance at the end	**585.21**	**1,400.82**

Note:

Additions include assets of ₹ 275.41 crores purchased during August 24, 2021 to December 31, 2021 which is pertaining to PV undertaking. (refer note 46)

(d) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	416.53	66.00	40.98	61.70	585.21
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2022	**416.53**	**66.00**	**40.98**	**61.70**	**585.21**

	As at March 31, 2021				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	804.06	424.96	122.92	48.48	1,400.42
Projects temporarily suspended	-	-	-	0.39	0.39
As at March 31, 2021	**804.06**	**424.96**	**122.92**	**48.87**	**1,400.82**

(e) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2022 To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	85.82	-	-	-	85.82
Other Projects*	242.86	7.71	-	-	250.57
	328.68	**7.71**	**-**	**-**	**336.39**

	As at March 31, 2021 To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	272.29	141.00	-	-	413.29
Project 2	97.86	25.23	-	-	123.09
Project 3	-	74.85	-	-	74.85
Project 4	-	54.68	-	-	54.68
Other Projects*	41.08	203.51	-	-	244.59
	411.23	**499.27**	**-**	**-**	**910.49**

*Individual projects less than ₹ 50 crores have been clubbed togather in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes Forming Part of Financial Statements

4. LEASES

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crore) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Notes Forming Part of Financial Statements

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future due to the effects of the COVID-19 pandemic, and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2022 and 2032. The weighted average rate applied is 8.22 % (2021: 8.58%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	58.58	96.47
Non-current lease liabilities	237.84	593.74
Total lease liabilities	**296.42**	**690.21**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on lease liabilities	49.00	46.47
Variable lease payment not included in the measurement of lease liabilities	- *	- *
Income from sub-leasing of right-of-use assets	0.45	-
Expenses related to short-term leases	1.46	1.27
Expenses related to low-value assets, excluding short-term leases of low-value assets	13.87	3.95

*less than ₹ 50,000/-

Notes Forming Part of Financial Statements

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Furniture, Fixtures and Office Equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2021	91.77	339.10	624.98	-	40.50	203.49	1,299.84
Additions (refer note (ii) below)	-	94.35	41.41	-	96.62	1.75	234.13
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	(29.66)	(139.22)	(813.41)	-	(25.11)	(8.02)	(1,015.42)
Adjustments due to conversion of Joint Operation to Joint Venture (refer note 7)	(6.75)	(0.73)	274.31	-	-	(3.38)	263.46
Disposals/adjustments	-	(74.23)	(12.15)	-	(9.74)	(6.78)	(102.90)
Cost as at March 31, 2022	**55.36**	**219.27**	**115.15**	**-**	**102.27**	**187.07**	**679.11**
Accumulated amortisation as at April 1, 2021	(2.29)	(125.85)	(209.31)	-	(2.75)	(191.05)	(531.25)
Amortisation for the year	(0.66)	(43.10)	(5.79)	-	-	(3.02)	(52.57)
Amortisation for discontinued operations (refer note 46)	(0.21)	(7.98)	(17.29)	-	-	(0.67)	(26.14)
Amortisation - considered as employee cost	-	-	-	-	(17.21)	-	(17.21)
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	0.94	48.22	186.18	-	2.14	5.82	243.30
Adjustments due to conversion of Joint Operation to Joint Venture (refer note 7)	0.25	0.44	(27.32)	-	-	1.13	(25.50)
Disposal/adjustments	-	55.07	0.16	-	0.71	6.78	62.72
Accumulated amortisation as at March 31, 2022	**(1.97)**	**(73.20)**	**(73.36)**	**-**	**(17.11)**	**(181.01)**	**(346.65)**
Net carrying amount as at March 31, 2022	**53.39**	**146.07**	**41.78**	**-**	**85.16**	**6.05**	**332.45**
Cost as at April 1, 2020	91.77	320.79	504.08	4.31	-	193.39	1,114.34
Additions	-	89.95	217.03	-	40.50	9.60	357.08
Sale of business to a subsidiary company [refer note 49 (iii)]	-	-	-	(4.31)	-	(1.08)	(5.39)
Disposals/adjustments	-	(71.64)	(96.13)	-	-	1.58	(166.19)
Cost as at March 31, 2021	**91.77**	**339.10**	**624.98**	**-**	**40.50**	**203.49**	**1,299.84**
Accumulated amortisation as at April 1, 2020	(1.16)	(92.82)	(162.41)	(3.23)	-	(185.14)	(444.76)
Amortisation for the year	(1.13)	(74.84)	(92.25)	(0.43)	-	(6.84)	(175.49)
Amortisation - considered as employee cost	-	-	-	-	(2.75)	-	(2.75)
Reversal of Impairment Loss	-	6.81	31.33	-	-	0.05	38.19
Sale of business to a subsidiary company [refer note 49 (iii)]	-	-	-	3.66	-	0.88	4.54
Disposal/adjustments	-	35.00	14.02	-	-	-	49.02
Accumulated amortisation as at March 31, 2021	**(2.29)**	**(125.85)**	**(209.31)**	**-**	**(2.75)**	**(191.05)**	**(531.25)**
Net carrying amount as at March 31, 2021	**89.48**	**213.25**	**415.67**	**-**	**37.75**	**12.44**	**768.59**

Note:

i. The Company has committed towards leases of plant, machinery and equipments which have not yet commenced, for ₹ Nil as on March 31, 2022 (₹30.00 crores as on March 31, 2021). There are no leases with residual value guarantees.

ii. Additions and adjustments include assets of ₹97.82 crores capitalized during August 24, 2021 to December 31, 2021 which is pertaining to PV undertaking. (refer note 46)

Notes Forming Part of Financial Statements

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates between 5.09 % to 8.10% (2021: 8.10%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Current lease receivables (refer note 13)	31.54	36.16
Non-current lease receivables (refer note 12)	399.01	207.13
Total lease receivables	**430.55**	**243.29**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Sales Revenue for finance leases	278.58	137.75
Finance income on the net investment in finance leases	25.90	1.62
Income relating to variable lease payments not included in the net investment in finance leases	-	-

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2022				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Finance lease receivables	31.54	31.82	105.70	261.49	430.55

(₹ in crores)

	As at March 31, 2021				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Finance lease receivables	36.16	22.17	100.93	84.03	243.29

Notes Forming Part of Financial Statements

5. OTHER INTANGIBLE ASSETS

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Technological know-how	8 to 10 years
Software	4 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development costs is amortised over the life of the related product, being a period of 24 months to 120 months.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in profit or loss.

Notes Forming Part of Financial Statements

(b) Intangible assets consist of the following:

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2021	478.15	614.30	11,536.76	12,629.21
Additions	-	25.83	1,203.39	1,229.22
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	-	(82.68)	(7,886.38)	(7,969.06)
Adjustments due to conversion of Joint Operation to Joint Venture (refer note 7)	-	(38.91)	(456.84)	(495.75)
Cost as at March 31, 2022	**478.15**	**518.54**	**4,396.93**	**5,393.62**
Accumulated amortisation as at April 1, 2021	(317.39)	(568.10)	(5,341.78)	(6,227.27)
Amortisation for the year	(46.23)	(19.52)	(691.14)	(756.89)
Amortisation for discontinued operations (refer note 46)	-	(2.73)	(455.84)	(458.57)
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	-	79.31	3,584.77	3,664.08
Adjustments due to conversion of Joint Operation to Joint Venture (refer note 7)	-	33.61	361.29	394.90
Accumulated amortisation as at March 31, 2022	**(363.62)**	**(477.43)**	**(2,542.70)**	**(3,383.75)**
Net carrying amount as at March 31, 2022	**114.54**	**41.11**	**1,854.23**	**2,009.87**
Cost as at April 1, 2020	478.15	605.13	9,533.50	10,616.78
Additions	-	10.93	2,003.26	2,014.19
Sale of business to a subsidiary company [refer note 50(iii)]	-	(1.76)	-	(1.76)
Cost as at March 31, 2021	**478.15**	**614.30**	**11,536.76**	**12,629.21**
Accumulated amortisation as at April 1, 2020	(267.42)	(545.54)	(4,235.18)	(5,048.14)
Amortisation for the year	(49.96)	(24.32)	(1,535.71)	(1,609.99)
Reversal of Impairment loss	-	-	429.10	429.10
Sale of business to a subsidiary company [refer note 50(iii)]	-	1.76	-	1.76
Accumulated amortisation as at March 31, 2021	**(317.39)**	**(568.10)**	**(5,341.78)**	**(6,227.27)**
Net carrying amount as at March 31, 2021	**160.77**	**46.20**	**6,194.98**	**6,401.95**

(c) Intangible assets under development

(₹ in crores)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	1,605.64	2,739.29
Additions (refer note below)	700.57	764.52
Capitalised during the year	(1,229.22)	(2,014.19)
Assets transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	(190.58)	-
Adjustments due to conversion of Joint Operation to Joint Venture (refer note 7)	(4.38)	-
Reversal of impairment	-	116.01
Balance at the end	**882.03**	**1,605.64**

Note:

Additions include assets of ₹99.96 crores purchased during August 24, 2021 to December 31, 2021 which is pertaining to PV undertaking. (refer note 46)

Notes Forming Part of Financial Statements

(d) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	404.32	87.28	72.08	48.00	611.68
Projects temporarily suspended	2.13	8.21	38.47	221.54	270.35
As at March 31, 2022	**406.45**	**95.49**	**110.55**	**269.54**	**882.03**

	As at March 31, 2021				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	497.73	293.36	195.29	264.98	1,251.35
Projects temporarily suspended	12.65	73.44	65.92	202.28	354.29
As at March 31, 2021	**510.38**	**366.80**	**261.21**	**467.26**	**1,605.64**

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	97.81	-	-	-	97.81
Other Projects*	18.76	-	-	-	18.76
Projects temporarily suspended					
Project 1	-	-	-	61.31	61.31
Project 2	-	-	-	209.04	209.04
	116.57	**-**	**-**	**270.35**	**386.92**

	As at March 31, 2021				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	67.64	-	-	67.64
Project 2	594.76	-	-	-	594.76
Other Projects*	50.14	45.90	10.57	-	106.61
Projects temporarily suspended					
Project 1	-	-	-	61.31	61.31
Project 2	-	-	-	206.91	206.91
Project 3	-	53.58	-	-	53.58
Other Projects*	9.68	-	-	-	9.68
	654.58	**167.12**	**10.57**	**268.22**	**1,100.49**

*Individual projects less than ₹ 50 crores have been clubbed togather in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes Forming Part of Financial Statements

6. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES MEASURED AT COST - NON-CURRENT

(a) Accounting policy

Investments in subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 – Separate Financial Statements.

(b) Investments in subsidiaries, joint ventu res and associates consist of the following:

(₹ in crores)

Number		Face value per unit	Description	As at March 31, 2022		As at March 31, 2021	
			Equity shares				
			i) Subsidiaries				
			Unquoted				
9,41,70,00,000		10	Tata Motors Passenger Vehicles Limited (Formarly TML Business Analytics Services Limited) (9,41,70,00,000 shares received on slump sale of PV undertaking) (refer note 46)	9,417.00		-	
70,00,00,000		10	Tata Passenger Electric Mobility Limited (70,00,00,000 shares issued during the year)	743.36		-	
3,03,00,600		10	Tata Technologies Limited	224.10		224.10	
16,36,97,694		10	TML Business Services Ltd	434.65		209.63	
50,000		10	TML CV Mobility Solutions Limited (50,000 shares issued during the year)	0.05		-	
			Tata Motors European Technical Centre PLC, (UK) (Transferred to Tata Motors Passenger Vehicles Limited during FY 2021-22)	-		474.90	
7,900		-	Tata Technologies Inc, (USA)	0.63		0.63	
1,64,82,83,442		10	TMF Holdings Limited	3,594.95		3,570.08	
135,087,096		10	Tata Marcopolo Motors Ltd (4,83,87,096 shares issued during the year)	161.70		86.70	
-		-	TML Distribution Company Ltd [Merged with TML Business Services Ltd]	-		225.00	
2,51,16,59,418			TML Holdings Pte Ltd, (Singapore) [Note 4 and 5 below]	10,158.52		10,158.52	
1,26,34,523	(EUR)	31.28	Tata Hispano Motors Carrocera S.A., (Spain) [1,25,00,000 shares issued during the year]	61.56		17.97	
1,220	(IDR)	8,855	PT Tata Motors Indonesia	0.01		0.01	
2,12,000	(MAD)	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco) [10,000 shares issued during the year]	57.72		49.59	
1,83,59,203	(SGD)	1	Tata Precision Industries Pte. Ltd, (Singapore)	40.53		40.53	
			Trilix Srl., Turin (Italy) (Transferred to Tata Motors Passenger Vehicles Limited) [Note 6 below]	-		19.91	
50,00,000		10	Tata Motors Insurance Broking and Advisory Services Ltd	19.31		19.31	
1,00,000	(NGN)	1	TMNL Motor Services Nigeria Ltd	0.00 #		0.00 #	
98,97,908		10	Brabo Robotics and Automation Ltd	13.00		13.00	
5,000,000		10	JT Special Vehicles Pvt. Limited	2.52		2.52	
				24,929.61		15,112.40	
			Advance towards investments	0.01		-	
			Less: Provision for impairment	(206.28)	**24,723.34**	(824.60)	**14,287.80**
			ii) Associates				
			Quoted				
29,82,214		10	Automobile Corporation of Goa Ltd	108.22		108.22	

Notes Forming Part of Financial Statements

(₹ in crores)

Number		Face value per unit	Description	As at March 31, 2022		As at March 31, 2021	
			Unquoted				
16,000	(TK)	1,000	NITA Co. Ltd (Bangladesh)	1.27		1.27	
4,54,28,572		10	Tata Hitachi Construction Machinery Company Private Ltd	238.50		238.50	
5,23,33,170		10	Tata AutoComp Systems Ltd	77.47	**425.46**	77.47	**425.46**
			(iii) Joint Venture (JV)				
			Unquoted				
12,22,57,983		100	Fiat India Automobiles Private Ltd [Refer Note 8]		**2,334.65**		-
			(iv) Subsidiaries				
			Cumulative convertible preference shares (unquoted)				
4,34,00,000		100	TMF Holdings Limited		**434.00**		**434.00**
			Total		**27,917.45**		**15,147.26**

Less than ₹ 50,000

Notes:

(1) Market Value of quoted investments — 278.55 — 121.35

(2) Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.

(3) The Company has given a letter of comfort to Bank of China, Shanghai Branch for RMB 5 billion (₹5,977.00 crores as at March 31, 2022) against loan granted by the bank to Jaguar Land Rover (China) Investment Co. Ltd.

(4) The Company has given a letter of comfort to State Bank of India, Bahrain for USD 100 milion (₹757.89 crores as on March 31, 2022) against Credit Facility given to TML Holding PTE Ltd., Singapore and a letter of comfort to Bank of Baroda, London for GBP 100 milion (₹994.23 crores as on March 31, 2022) against the SBLC Facility extended to TML Holding PTE Ltd., Singapore.

(5) The Company has given a letter of comfort to Citi Corp International for USD 425 milion (₹3,221.02 crores as on March 31, 2022) given to TML Holding PTE Ltd., Singapore against ECB Bonds.

(6) The Company has given a letter of comfort to Unicredit S.P.A., Italy for EUR 1.5 milion (₹ 12.63 crores as on March 31, 2022) against Credit Facility given to Trilix S.R.L. The Company will not dilute its stake in Trilix S.R.L. below 51% during the tenor of the facility.

7. INVESTMENTS IN JOINT ARRANGEMENT:

(i) Fiat India Automobiles Private Limited conversion of Joint operation to Joint venture:

Certain of the Company's activities were condutcted through joint operation namely Fiat India Automobiles Private Limited ("FIAPL"). FIAPL manufactures certain models of passengers cars and powertrains used in the passenger cars.

Pursuant to the Scheme of Arrangement between the Company and Tata Motors Passenger Vehicles Limited (TMPVL), the PV undertaking of the Company has been transferred as a going concern, on a slump sale basis effective January 1, 2022. The economic benefits arising out of the assets of FIAPL has been transferred to TMPVL, whilst the ownership of equity shares of FIAPL continues to be retained by Tata Motors Limited and thus the above arrangement has been classified as joint venture effective January 1, 2022 in the financial statements. Accordingly, the proportionate net assets and liabilities as at January 1, 2022 has been considered as deemed cost of investment in joint venture in the financial statements.

The following tables sets out the summarised financial information of Fiat India Automobiles Private Limited :

(₹ in crores)

	As at January 1, 2022
Non-Current Assets	2,225.30
Current Assets	2,252.15
Total Assets	**4,477.45**
Non-Current Liabilities	569.92
Current Liabilities	1,572.89
Total Liabilities	**2,142.81**
Investments in joint venture (Fiat India Automobiles Private Limited)	**2,334.64**

Notes Forming Part of Financial Statements

8. INVESTMENTS-NON-CURRENT

(₹ in crores)

Number	Face value per unit	Description	As at March 31, 2022		As at March 31, 2021	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
54,96,295	10	Tata Steel Ltd		718.49		446.23
		Unquoted				
75,000	1,000	Tata International Ltd	111.58		150.69	
1,383	1,000	Tata Services Ltd	0.14		0.14	
350	900	The Associated Building Company Ltd	0.01		0.01	
1,03,10,242	100	Tata Industries Ltd	191.26		183.19	
33,600	100	Kulkarni Engineering Associates Ltd	-		-	
12,375	1,000	Tata Sons Pvt Ltd	95.20		95.20	
2,25,00,001	10	Haldia Petrochemicals Ltd	199.80		74.70	
2,40,000	10	Oriental Floratech (India) Pvt. Ltd	-		-	
43,26,651	15	Tata Capital Ltd	22.41		17.44	
50,000	10	NICCO Jubilee Park Ltd.	0.05	620.45	0.05	521.42
		Total		**1,338.94**		**967.65**

Note:

a) Investment in equity shares measured at fair value through other comprehensive income also include:

(Amount in ₹)

Number	Face value per unit	Description	As at March 31, 2022	As at March 31, 2021
50	5	Jamshedpur Co-operative Stores Ltd.	250	250
16,56,517	(M$) 1	Tatab Industries Sdn. Bhd., (Malaysia)	1	1
4	25000	ICICI Money Multiplier Bond	1	1
100	10	Optel Telecommunications	1,995	1,995

b)

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(1)	Book Value of quoted investments	718.49	446.23
(2)	Book Value of unquoted investments	620.45	521.42
(3)	Market Value of quoted investments	718.49	446.23

Notes Forming Part of Financial Statements

9. INVESTMENTS-CURRENT

(₹ in crores)

Number	Face value per unit	Description	As at March 31, 2022	As at March 31, 2021
		Investments in Mutual funds measured at Fair value through profit and loss		
		Unquoted		
-	-	Mutual funds	5,143.08	1,578.26
		Total	**5,143.08**	**1,578.26**

Note:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Book Value of unquoted investments	5,143.08	1,578.26

10. LOANS AND ADVANCES- NON CURRENT

(₹ in crores)

		As at March 31, 2022		As at March 31, 2021	
Unsecured :					
(a)	Loans to employees, considered good		12.01		24.26
(b)	Loan to subsidiaries				
	Considered good	12.04		12.04	
	Credit impaired	607.26		616.59	
		619.30		628.63	
	Less : Allowances for credit impaired balances	(607.26)	12.04	(616.59)	12.04
(c)	Dues from subsidiary companies, credit impaired				
	Tata Hispano Motors Carrocera S.A.	53.74		53.74	
	Less : Allowances for credit impaired balances	(53.74)	-	(53.74)	-
(d)	Others				
	Considered good	24.38		36.09	
	Credit impaired	2.60		2.60	
		26.98		38.69	
	Less : Allowances for credit impaired balances	(2.60)	24.38	(2.60)	36.09
	Total		**48.43**		**72.39**

Notes Forming Part of Financial Statements

11. LOANS AND ADVANCES- CURRENT

(₹ in crores)

		As at March 31, 2022		As at March 31, 2021	
Secured :					
	Finance receivables		13.42		13.44
	(net of allowances for credit impaired balances of **₹5.25 crores** and ₹5.27 crores as at March 31, 2022 and 2021, respectively)				
Unsecured :					
(a)	Advances and other receivables		98.52		79.87
	(net of allowances for credit impaired balances of **₹72.02 crores** and ₹73.41 crores as at March 31, 2022 and 2021, respectively)				
(b)	Intercorporate deposits				
	Considered good		-		30.00
(c)	Dues from subsidiary companies (Note below)				
	Considered good	27.43		18.36	
	Credit impaired	0.20		0.20	
		27.63		18.56	
	Less : Allowances for credit impaired balances	(0.20)	27.43	(0.20)	18.36
(d)	Loan to subsidiary companies				
	Tata Motors European Technical Centre Plc, (UK)				
	Considered good		-		42.82
	Total		**139.37**		**184.49**

Note:

		As at March 31, 2022	As at March 31, 2021
Dues from subsidiary company:			
(a)	Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited)	19.69	16.33
(b)	PT Tata Motors Indonesia	-	0.90
(c)	TML Business Services Ltd	5.03	-
(d)	Tata Motors (SA) (Proprietary) Ltd	1.08	1.08
(e)	Tata Motors Nigeria Ltd	0.20	0.20
(f)	Jaguar Land Rover Ltd	0.67	-
(g)	Brabo Robotics and Automation Ltd	-	0.05
(h)	Tata Passenger Electric Mobility Limited	0.44	-
(i)	TML CV Mobility Solutions Limited	0.52	-
		27.63	**18.56**

Notes Forming Part of Financial Statements

12. OTHER FINANCIAL ASSETS - NON-CURRENT

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Derivative financial instruments	675.60	750.19
(b)	Restricted deposits	8.62	4.02
(c)	Finance lease receivable	399.01	207.13
(d)	Government incentives	843.66	852.93
(e)	Recoverable from suppliers	32.26	30.00
(f)	Security deposits	32.38	53.66
(g)	Others	0.99	1.27
	Total	**1,992.52**	**1,899.20**

13. OTHER FINANCIAL ASSETS - CURRENT

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Derivative financial instruments	45.50	19.25
(b)	Interest accrued on loans and deposits	7.51	17.95
(c)	Deposit with financial institutions (refer note below)	300.00	1,000.00
(d)	Finance lease receivable	31.54	36.16
(e)	Government incentives	348.54	501.11
(f)	Recoverable from suppliers	74.93	170.59
(g)	Security deposits	1.49	0.93
	Total	**809.51**	**1,745.99**

Note:

Earmarked deposits with financial institutions as at March 31, 2022 of ₹**Nil** (as at March 31, 2021 ₹100.00 crores) is held as security in relation to repayment of borrowings.

14. OTHER NON-CURRENT ASSETS

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Capital advances	76.78	201.12
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹**31.66 crores** and ₹31.66 as at March 31, 2022 and 2021, respectively)	494.39	598.70
(c)	Recoverable from Insurance companies	85.86	166.72
(d)	Others	5.21	7.16
	Total	**662.24**	**973.70**

Notes Forming Part of Financial Statements

15. OTHER CURRENT ASSETS

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Advance to suppliers and contractors	514.39	439.13
	(net of allowances for credit impaired balances of ₹**39.34 crores** and ₹58.21 crores as at March 31, 2022 and 2021, respectively)		
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹**83.66 crores** and ₹83.19 crores as at March 31, 2022 and 2021, respectively)	392.52	530.26
(c)	Prepaid expenses	161.80	127.37
(d)	Recoverable from Insurance companies	0.23	18.89
(e)	Employee benefits	1.18	43.66
(f)	Others	21.83	7.58
	Total	**1,091.95**	**1,166.89**

16. INVENTORIES

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Raw materials and components	1,263.95	2,063.96
(b)	Work-in-progress	427.66	523.34
(c)	Finished goods	1,786.87	1,486.93
(d)	Stores and spare parts	135.22	177.91
(e)	Consumable tools	21.15	35.23
(f)	Goods-in-transit - Raw materials and components	83.64	264.34
	Total	**3,718.49**	**4,551.71**

During the year ended March 31, 2022 and 2021, the Company recorded inventory write-down expenses of ₹**25.25 crores** and ₹40.16 crores, respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2022 and 2021 amounted to ₹ **43,334.20 crores** and ₹ 44,043.06 crores, respectively.

17. TRADE RECEIVABLES (UNSECURED)

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Receivables considered good	2,111.78	2,087.51
Credit impaired receivables	430.24	584.78
	2,542.02	2,672.29
Less : Allowance for credit impaired receivables	(430.24)	(584.78)
Total	**2,111.78**	**2,087.51**

Notes Forming Part of Financial Statements

18. ALLOWANCE FOR TRADE RECEIVABLES, LOANS AND OTHER RECEIVABLES

(₹ in crores)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	1,511.80	1,499.01
Allowances made during the year *	42.71	102.69
Provision for loan/intercorporate deposits given to subsidiary companies	4.04	23.05
Written off	(62.89)	(112.95)
Transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	(169.69)	-
Balance at the end	**1,325.97**	**1,511.80**

* Includes ₹**32.26 crores** netted off in revenue (₹29.32 crores as at March 31, 2021)

19. CASH AND CASH EQUIVALENTS

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Cash on hand	0.03	0.05
(b)	Cheques on hand	110.28	10.50
(c)	Balances with banks (refer note below)	330.63	808.49
(d)	Deposits with banks	2,009.29	1,546.50
		2,450.23	**2,365.54**
Note:			
	Includes remittances in transit	-	173.50

20. OTHER BANK BALANCES

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note (i) and (ii) below)	155.15	450.85
(b)	Bank deposits	0.05	1,502.55
	Total	**155.20**	**1,953.40**

Note:

(i) Earmarked balances with banks as at March 31, 2022 of ₹**135.00 crores** (as at March 31, 2021 ₹316.83 crores) is held as security in relation to repayment of borrowings.

(ii) Earmarked balances with banks as at March 31, 2021 includes ₹73.47 crores towards Company's contribution for Family Pension from October 1, 2019, in lieu of Tata Motors Pension Trust exemption surrender application pending with Employee Provident Fund Organization. Subsequent to March 31, 2021, these balances are transferred to Tata Motors Pension Trust.

Notes Forming Part of Financial Statements

21. EQUITY SHARE CAPITAL

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	**Authorised:**		
(i)	400,00,00,000 Ordinary shares of ₹2 each	800.00	800.00
	(as at March 31, 2021: 400,00,00,000 Ordinary shares of ₹2 each)		
(ii)	100,00,00,000 'A' Ordinary shares of ₹2 each	200.00	200.00
	(as at March 31, 2021: 100 ,00,00,000 'A' Ordinary shares of ₹2 each)		
(iii)	30,00,00,000 Convertible Cumulative Preference shares of ₹100 each	3,000.00	3,000.00
	(as at March 31, 2021: 30,00,00,000 shares of ₹100 each)		
	Total	**4,000.00**	**4,000.00**
(b)	**Issued: [Note (h) and (i)]**		
(i)	3,32,11,54,566 Ordinary shares of ₹2 each	664.23	664.16
	(as at March 31, 2021: 3,32,08,00,324 Ordinary shares of ₹2 each)		
(ii)	50,87,36,110 'A' Ordinary shares of ₹2 each	101.75	101.75
	(as at March 31, 2021: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
	Total	**765.98**	**765.91**
(c)	**Subscribed and called up: [Note (h)]**		
(i)	3,32,06,62,007 Ordinary shares of ₹2 each	664.13	664.06
	(as at March 31, 2021: 3,32,03,07,765 Ordinary shares of ₹2 each)		
(ii)	50,85,02,896 'A' Ordinary shares of ₹2 each	101.70	101.70
	(as at March 31, 2021: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
		765.83	**765.76**
(d)	**Calls unpaid - Ordinary shares**		
	310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00) *	(0.00)
	(as at March 31, 2021: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)		
(e)	**Paid-up (c+d):**	**765.83**	**765.76**
(f)	**Forfeited - Ordinary shares**	0.05	0.05
	Total (e+f)	**765.88**	**765.81**

(g)	**The movement of number of shares and share capital**	Year ended March 31, 2022 (No. of shares)	Year ended March 31, 2022 (₹ in crores)	Year ended March 31, 2021 (No. of shares)	Year ended March 31, 2021 (₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	332,03,07,765	664.06	308,89,73,894	617.79
	Add: Preferential allotment of shares/conversion of share warrants (Refer Note (h) below)	-	-	23,13,33,871	46.27
	Add: Allotment of shares on exercise of stock options by employees	354,242	0.07	-	-
	Balance as at March 31	**332,06,62,007**	**664.13**	**332,03,07,765**	**664.06**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	50,85,02,896	101.70	50,85,02,896	101.70
	Balance as at March 31	**50,85,02,896**	**101.70**	**50,85,02,896**	**101.70**

*less than ₹ 50,000/-

Notes Forming Part of Financial Statements

(h) During the year ended March 31, 2020, the Company has allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024.35 crores and 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ('Warrant Price'), aggregating to ₹3,470.00 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s) by June 2021.The Company has fully utilised the amount of ₹3,891.85 crores towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries.

During the year ended March 31, 2021, on exercise of options by Tata Sons Pvt Ltd and on receipt of the balance subscription money of ₹2,602.51 crores, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares. As at March 31, 2022 the Company has fully utilised amount towards repayment of debt, and other general corporate purposes of the Company.

(i) The entitlements to 4,92,559 Ordinary shares of ₹2 each (as at March 31, 2021 : 4,92,559 Ordinary shares of ₹2 each) and 2,33,214 'A' Ordinary shares of ₹2 each (as at March 31, 2021: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(j) Rights, preferences and restrictions attached to shares :

(i) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(ii) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

- Each ADS and GDS underlying the ADR and GDR respectively represents five Ordinary shares of ₹2 each. A holder of ADS and GDS is not entitled to attend or vote at shareholders meetings. An ADS holder is entitled to issue voting instructions to the Depository with respect to the Ordinary shares represented by ADSs only in accordance with the provisions of the Company's ADSs deposit agreement and Indian Law. The depository for the ADSs and GDSs shall exercise voting rights in respect of the deposited shares by issue of an appropriate proxy or power of attorney in terms of the respective deposit agreements.
- Shares issued upon conversion of ADSs and GDSs will rank pari passu with the existing Ordinary shares of ₹2 each in all respects including entitlement of the dividend declared.

Notes Forming Part of Financial Statements

(k) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31, 2022		As at March 31, 2021	
		% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
(i)	**Ordinary shares :**				
(a)	Tata Sons Private Limited	43.73%	1,45,21,13,801	43.73%	1,45,21,13,801
(b)	Citibank N.A. as Depository	#	17,09,78,800	#	35,37,15,165
(ii)	**'A' Ordinary shares :**				
(a)	Tata Sons Private Limited	7.57%	3,85,11,281	7.57%	3,85,11,281
(b)	ICICI Prudential Equity & Debt Fund	**15.86%**	**8,06,52,318**	**14.26%**	**7,25,19,454**

held by Citibank, N.A. as depository for American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)

(l) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares.

(m) Disclosure of Shareholding of Promoters

Promoter name		As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	Ordinary shares :					
	Tata Sons Private Limited	1,45,21,13,801	43.73%	1,45,21,13,801	43.73%	-
(ii)	'A' Ordinary shares :					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

Promoter name		As at March 31, 2021		As at March 31, 2020		% change during the year
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	Ordinary shares :					
	Tata Sons Private Limited	1,45,21,13,801	43.73%	1,220,779,930	39.52%	4.21%
(ii)	'A' Ordinary shares :					
	Tata Sons Private Limited	**38,511,281**	**7.57%**	**26,722,401**	**5.26%**	**2.31%**

22. A) OTHER COMPONENTS OF EQUITY

(a) The movement of Equity instruments through Other Comprehensive Income is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	287.70	(56.00)
Other comprehensive income/(loss) for the year	371.29	365.84
Income tax relating to gain/loss arising on other comprehensive income where applicable	(52.96)	(17.78)
Profit on sale of equity investment reclassified to retained earnings	-	(4.36)
Balance at the end	**606.03**	**287.70**

Notes Forming Part of Financial Statements

(b) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	(101.17)	(168.55)
Gain/(loss) recognised on cash flow hedges	136.87	63.58
Income tax relating to gain/loss recognised on cash flow hedges	(47.83)	(22.22)
(Gain)/loss reclassified to profit or loss	(2.57)	39.99
Income tax relating to gain/loss reclassified to profit or loss	0.90	(13.97)
Balance at the end	**(13.80)**	**(101.17)**

(c) The movement of Cost of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	(0.80)	(42.79)
Gain/(loss) recognised on cash flow hedges	(133.90)	(1.22)
Income tax relating to gain/loss recognised on cash flow hedges	46.78	0.42
(Gain)/loss reclassified to profit and loss	1.22	65.77
Income tax relating to gain/loss reclassified to profit and loss	(0.42)	(22.98)
Balance at the end	**(87.12)**	**(0.80)**

(d) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Equity instruments through other comprehensive income	606.03	287.70
Hedging reserve	(13.80)	(101.17)
Cost of hedging reserve	(87.12)	(0.80)
Total	**505.11**	**185.72**

(B) NOTES TO RESERVES

a) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

b) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. No DRR is required for debentures issued after August 16, 2019.

c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Notes Forming Part of Financial Statements

d) Retained earnings

Retained earnings are the profits that the Company has earned till date.

e) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

f) Dividends

The final dividend is recommended by the Board of Directors and is recorded in the books of accounts upon its approval by the Shareholders. For the year ended March 31, 2022 and 2021, considering the accumulated losses in the Tata Motors Limited Standalone, no dividend was permitted to be paid to the members, as per the Companies Act, 2013 and the rules framed thereunder.

g) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

23. LONG-TERM BORROWINGS

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Secured:		
(a) Privately placed Non-Convertible Debentures (refer note I (ii))	998.64	997.46
(b) Term loans:		
(i) from banks	-	521.07
(ii) from financial institutions (refer note I (i) (a))	1,345.11	2,992.85
(iii) others (refer note I (i) (b))	40.64	214.01
	2,384.39	**4,725.39**
Unsecured:		
(a) Privately placed Non-Convertible Debentures (refer note I (ii))	2,895.88	2,799.75
(b) Term loan from banks		
(i) Buyer's line of credit (at floating interest rate) (refer note I (v))	2,883.33	3,083.33
(ii) External commercial borrowings (ECB)	1,788.35	1,721.12
(at floating interest rate) (refer note I (iv))		
(c) Senior Notes (refer note I (iii))	4,150.79	3,997.18
	11,718.35	**11,601.38**
Total	**14,102.74**	**16,326.77**

24. SHORT-TERM BORROWINGS

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Secured:		
Loans from banks (refer note II (i))	568.14	1,301.69
	568.14	**1,301.69**
Unsecured:		
(a) Loans from banks (refer note II (i))	75.80	82.97
(b) Inter corporate deposits from subsidiaries and associates (refer note II (ii))	4,466.00	467.00
(c) Commercial paper (refer note II (iii))	895.03	690.84
	5,436.83	**1,240.81**
Current maturities of long-term borrowings (refer note (IV) below)	3,124.94	2,879.45
Total	**9,129.91**	**5,421.95**

Notes Forming Part of Financial Statements

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

(a) The term loan of **₹2,400.00 crores** from HDFC Ltd, (recorded in books at ₹2,395.11 crores) included within Long-term borrowings of **₹1,345.11 crores** in note 23 and included within Current maturities of Long-term borrowings of **₹1,050.00 crores** in note 24, is due for repayment from the quarter ending June 30, 2022 to quarter ending June 30, 2026, along with a simple interest of 7.50% p.a. The loan is secured by a charge over Company's leasehold land together with building structures, plant and machinery, fixtures and other assets.

(b) The term loan of **₹112.82 crores** (recorded in books at ₹40.64 crores) is due for repayment from the quarter ending June 30, 2030 to March 31, 2034, along with a simple interest of 0.01% p.a. The loan is secured by bank guarantee for the due performance of the conditions as per the terms of the agreement.

(ii) Schedule of repayment and redemption for Non-Convertible Debentures :

(₹ in crores)

Non-Convertible Debentures (NCDs)	Redeemable on	Principal
Secured :		
8.80% Non-Convertible Debentures (2023)	May 26, 2023	1,000.00
Debt issue cost		(1.36)
Total		**998.64**

The 8.80% Non-convertible Debentures are secured by a charge over Company's leasehold land together with building structures, plant and machinery, fixtures and other assets.

(₹ in crores)

Non-Convertible Debentures (NCDs)	Redeemable on	Principal
Unsecured :		
8.50% Non-Convertible Debentures (2027)	January 29, 2027	250.00
8.50% Non-Convertible Debentures (2026)	December 30, 2026	250.00
6.60% Non-Convertible Debentures (2026)	May 29, 2026	500.00
6.95% Non-Convertible Debentures (2026)	March 31, 2026	500.00
9.77% Non-Convertible Debentures (2024)	September 12, 2024	200.00
9.81% Non-Convertible Debentures (2024)	August 20, 2024	300.00
9.54% Non-Convertible Debentures (2024)	June 28, 2024	100.00
9.35% Non-Convertible Debentures (2023)	November 10, 2023	400.00
9.31% Non-Convertible Debentures (2023)	September 29, 2023	200.00
9.27% Non-Convertible Debentures (2023)	June 30, 2023	200.00
9.60% Non-Convertible Debentures (2022)	October 29, 2022	400.00*
7.50% Non-Convertible Debentures (E27H Series)	June 22, 2022	500.00*
Debt issue cost		(4.17)
Total		**3,795.83**

* Classified as Current maturities of long-term borrowings (refer note 24) being maturity before March 31, 2023

(iii) Schedule of repayment of Senior Notes:

(₹ in crores)

	Redeemable on	Currency	Amount (in million)	As at March 31, 2022	As at March 31, 2021
5.750% Senior Notes	October 30, 2024	USD	250	1,886.33	1,816.07
5.875% Senior Notes	May 20, 2025	USD	300	2,264.46	2,181.11
				4,150.79	**3,997.18**

Notes Forming Part of Financial Statements

(iv) The external commercial borrowings of USD 250 million (**₹1,788.35 crores**) bearing floating interest rate of 3 months LIBOR+128bps is due for repayment in June 2025.

(v) The buyer's line of credit from banks bearing floating interest ranging from 6.30% to 8.85%, amounting to **₹2,883.33 crores** is repayable within a maximum period of seven years from the drawdown dates. All the repayments are due from period ending April 28, 2023 to November 30, 2026. The Buyer's line of credit of **₹1,175.00 crores** classified under Short Term Borrowings-current being maturity before March 31, 2023.

II. Information regarding short-term borrowings

(i) Loans, cash credits, overdrafts and buyers line of credit from banks bearing fixed interest rate from 4.00% to 7.45% are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans and advances of the Company both present and future.

(ii) Inter-corporate deposits from subsidiaries and associates are unsecured bearing interest rate at 5% to 7.75%.

(iii) Commercial paper are unsecured short-term papers issued at discount bearing no coupon interest. The yield on commercial paper issued by the Company ranges from 4.58% to 4.67%

III. Collateral

(₹ in crores)

Assets pledged as collateral/security against borrowings	As at March 31, 2022	As at March 31, 2021
Inventory	648.00	1,560.51
Other financial assets	-	100.00
Property, plant and equipment	4,250.00	6,302.59
Total	**4,898.00**	**7,963.10**

(i) The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company except for statements filed for quarters during the year ended March 31, 2022, where differences were noted between the amount as per books of account for respective quarters and amount as reported in the quarterly statements. The differences were in case of Debtors amounting to ₹ 689 crores (amount reported ₹ 3,166 crores vs amount per books of account ₹ 2,477 crores), ₹ 490 crores (amount reported ₹ 2,799 crores vs amount per books of account ₹ 2,309 crores) and ₹ 758 crores (amount reported ₹ 3,191 crores vs amount per books of account ₹ 2,433 crores) for the quarter ended June 30, 2021, September 30, 2021 and December 31, 2021 respectively. Further, Creditors had a difference of ₹ 38 crores (amount reported ₹ 3,246 crores vs amount per books of account ₹ 3,208 crores) for the quarter ended June 30, 2021; and Inventory had a difference of ₹ 44 crores (amount reported ₹ 5,472 crores vs amount per books of account ₹ 5,516 crores) for the quarter ended September 30, 2021. These statements were subsequently rectified after year ended March 31, 2022 and submitted to the respective banks.

(ii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Annual disclosure for reporting of fund raising of issuance of Debt Securities by Large Corporate :

(₹ in crores)

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i)	Incremental borrowing done (a)	2,000.00	4,500.00
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	500.00	1,125.00
(iii)	Actual borrowings done through debt securities (c)	1,000.00	1,000.00
(iv)	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	-	125.00
(v)	Reasons for short fall, if any, in mandatory borrowings through debt securities	-	COVID 19-shallow market

Notes Forming Part of Financial Statements

IV. Details of Current maturities of long-term borrowings :

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(i)	Non Convertible Debentures (Unsecured) (refer note I (ii))	899.94	2,399.89
(ii)	Loans from financial institutions (Secured)(refer note I (i) (b))	1,050.00	-
(iii)	Loans from Banks (Secured)	-	187.89
(iv)	Buyers Credit (Capex) (Unsecured) (refer note I (v))	1,175.00	291.67
		3,124.94	**2,879.45**

V. Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Short-term borrowings	Long-term * borrowings	Total
Balance at April 1, 2020	6,121.36	19,323.41	25,444.77
Proceeds from issuance of debt	4,068.21	4,667.65	8,735.86
Repayment of financing	(7,660.67)	(4,562.91)	(12,223.58)
Foreign exchange	-	(202.01)	(202.01)
Amortisation / EIR adjustments of prepaid borrowings (net)	13.60	(19.92)	(6.32)
Balance at March 31, 2021	**2,542.50**	**19,206.22**	**21,748.72**
Balance at March 31, 2021	2,542.50	19,206.22	21,748.72
Proceeds from issuance of debt	5,137.27	1,999.79	7,137.06
Repayment of financing	(1,666.02)	(3,482.07)	(5,148.09)
Foreign exchange	-	211.00	211.00
Amortisation / EIR adjustments of prepaid borrowings (net)	3.72	(163.70)	(159.98)
Adjustments due to conversion of Joint Operation to Joint Venture	(12.50)	(543.56)	(556.06)
Balance at March 31, 2022	**6,004.97**	**17,227.68**	**23,232.65**

*includes current maturities of long term borrowings

Notes Forming Part of Financial Statements

25. TRADE PAYABLES

(₹ in crores)

		As at March 31, 2022					
		Not due	Overdue				Total
			Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises							
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	87.17	40.55	2.00	5.69	10.70	146.11
	Total	**87.17**	**40.55**	**2.00**	**5.69**	**10.70**	**146.11**
Outstanding dues other than micro and small enterprises							
(a)	Disputed dues	-	-	-	0.09	-	0.09
(b)	Undisputed dues	4,886.68	1,029.13	8.44	5.25	26.40	5,955.90
	Total	**4,886.68**	**1,029.13**	**8.44**	**5.34**	**26.40**	**5,955.99**
	Balance as at March 31, 2022	**4,973.85**	**1,069.68**	**10.44**	**11.03**	**37.10**	**6,102.10**

(₹ in crores)

		As at March 31, 2021					
		Not due	Overdue				Total
			Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises							
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	105.02	38.17	6.39	3.74	13.91	167.23
	Total	**105.02**	**38.17**	**6.39**	**3.74**	**13.91**	**167.23**
Outstanding dues other than micro and small enterprises							
(a)	Disputed dues	148.47	49.79	-	-	-	198.26
(b)	Undisputed dues	6,287.69	1,193.74	116.14	62.45	89.50	7,749.52
	Total	**6,436.16**	**1,243.53**	**116.14**	**62.45**	**89.50**	**7,947.78**
	Balance as at March 31, 2021	**6,541.18**	**1,281.70**	**122.53**	**66.19**	**103.41**	**8,115.01**

26. OTHER FINANCIAL LIABILITIES – NON-CURRENT

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Derivative financial instruments	77.00	166.49
(b)	Liability towards employee separation scheme	109.50	132.67
(c)	Option premium payable	209.28	293.55
(d)	Others	64.59	66.93
	Total	**460.37**	**659.64**

Notes Forming Part of Financial Statements

27. OTHER FINANCIAL LIABILITIES – CURRENT

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Interest accrued but not due on borrowings	348.48	368.36
(b)	Liability for capital expenditure (refer note below)	119.38	231.38
(c)	Deposits and retention money	452.06	588.63
(d)	Derivative financial instruments	2.79	9.27
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 not due		
	(i) Unpaid dividends	1.48	3.01
	(ii) Unpaid matured deposits and interest thereon	-	0.13
	(iii) Unpaid debentures and interest thereon	0.18	0.18
(f)	Liability towards employee separation scheme	29.18	33.63
(g)	Option premium payable	95.02	110.33
(h)	Liability for factoring sales	37.37	24.95
(i)	Others	27.32	6.25
	Total	**1,113.26**	**1,376.12**

Includes **₹21.49 crores** (₹22.48 crores as at March 31, 2021) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT 2006.

28. PROVISIONS

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money ismaterial, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

Provision for onerous obligations

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting its obligations under the contract. It is recognized when the Company has entered into a binding legal agreement for the purchase of components from suppliers that exceeds the benefits from the expected future use of the components and the Company sells the finished goods using the components at a loss.

Notes Forming Part of Financial Statements

(b) Provisions-non current

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Employee benefits obligations	771.45	719.72
(b)	Warranty	702.66	652.17
(c)	Annual maintenance contract (AMC)	-	0.05
	Total	**1,474.11**	**1,371.94**

(c) Provisions-current

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Warranty	572.96	872.38
(b)	Provision for onerous contract and related supplier claims	8.22	117.44
(c)	Employee benefits obligations	11.85	36.64
(d)	Others	15.03	17.08
	Total	**608.06**	**1,043.54**

Note

Onerous contract and Warranty provision movement

(₹ in crores)

	Year ended March 31, 2022	
	Onerous contract	Warranty
Balance at the beginning	117.44	1,524.55
Provision/(reversal) made during the year	-	755.07
Transferred to Tata Motors Passenger Vehicles Limited (refer note 46)	(103.50)	(200.71)
Provision used during the year	(5.72)	(805.97)
Impact of discounting	-	2.68
Balance at the end	**8.22**	**1,275.62**
Current	8.22	572.96
Non-current	-	702.66

29. INCOME TAXES

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and

Notes Forming Part of Financial Statements

the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) before tax from continuing operations	(1,640.05)	(2,274.72)
Profit/(Loss) before tax from discontinued operations	392.51	(37.85)
Profit/(Loss) before tax	(1,247.54)	(2,312.57)
Income tax expense at tax rates applicable to individual entities	(440.02)	(817.29)
Provision for impairment in subsidiary,jv companies/exceptional (others)	(244.31)	43.11
Undistributed earnings of joint operations	47.41	63.92
Deferred tax assets not recognized as realisation is not probable	(585.31)	852.94
Utilisation/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	-	(129.39)
Profit on sale of investments in a subsidiary company and other investments	(0.88)	1.52
Impact of change in statutory tax rates	-	(1.33)
Profit on Sale of PV undertaking	1,282.92	-
Others	83.51	69.39
Income tax expense reported in statement of profit and loss	**143.32**	**82.87**

Note:

1. Tata Motors Limited (TML) has presently, decided not to opt for the New Tax Regime inserted by Section 115BAA of the Income-tax Act, 1961 and enacted by the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') which is applicable from Financial Year beginning April 1, 2019. TML has accordingly applied the existing tax rates in the financial statements for the year ended March 31, 2022.
2. Tata Cummins Ltd. has from FY 2019-20, adopted and shifted to the New Tax Regime, under Section 115BAA as inserted in the Income-tax Act, 1961.

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

(₹ in crores)

	Opening balance	Recognised in profit and loss	Recognised in/ reclassified from OCI	Adjustments due to conversion of Joint Operation to Joint Venture	Movement due to assets and libilities transferred to Tata Motors Passenger Vehicles Ltd	Closing balance
Deferred tax assets:						
Unabsorbed depreciation	2,454.41	(115.18)	-	(40.09)	(77.40)	2,221.74
Business loss carry forwards	1,715.83	13.30	-	-	(1,729.13)	-
Expenses deductible in future years:						
- provisions, allowances for doubtful receivables and others	488.57	(11.09)	-	(0.68)	(72.33)	404.47
Compensated absences and retirement benefits	159.35	(21.51)	20.64	(0.19)	-	158.29
Minimum alternate tax carry-forward	0.77	-	-	-	-	0.77
Derivative financial instruments	119.90	(12.85)	(0.57)	-	-	106.48
Unrealised profit on inventory	2.97	1.10	-	(4.91)	-	(0.84)
Others	119.59	(2.37)	-	(16.05)	(1.25)	99.92
Total deferred tax assets	5,061.39	(148.60)	20.07	(61.92)	(1,880.11)	2,990.83

Notes Forming Part of Financial Statements

	Opening balance	Recognised in profit and loss	Recognised in/ reclassified from OCI	Adjustments due to conversion of Joint Operation to Joint Venture	Movement due to assets and libilities transferred to Tata Motors Passenger Vehicles Ltd	Closing balance
Deferred tax liabilities:						
Property, plant and equipment	2,603.99	44.42	-	(55.55)	(517.52)	2,075.35
Intangible assets	2,451.61	(300.13)	-	(1.28)	(1,362.59)	787.61
Undistributed earnings in joint operations	222.28	47.41	-	(178.76)	-	90.93
Others	50.01	107.70	52.97	-	-	210.67
Total deferred tax liabilities	5,327.89	(100.60)	52.97	(235.59)	(1,880.11)	3,164.55
Net Deferred tax assets / (liabilities)	**(266.50)**	**(48.00)**	**(32.90)**	**173.67**	**-**	**(173.72)**

As at March 31, 2022, unrecognised deferred tax assets amount to ₹**2,783.03 crores** and ₹**7,658.11 crores** which can be carried forward indefinitely and up to a specified period, respectively. These relate primarily to depreciation carry forwards, other deductible temporary differences and business losses. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future.

As at March 31, 2022 unrecognised deferred tax assets expire unutilised based on the year of origination as follows:

March 31,	(₹ in crores)
2023	831.70
2024	698.06
2025	2,291.75
2026	614.19
2027	893.13
Thereafter	2,329.28

Significant components of deferred tax assets and liabilities for the year ended March 31, 2021 are as follows:

(₹ in crores)

	Opening balance	Recognised in profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Unabsorbed depreciation	2,533.36	(78.95)	-	2,454.41
Business loss carry forwards	1,232.38	483.45	-	1,715.83
Expenses deductible in future years:				-
- provisions, allowances for doubtful receivables and others	691.40	(202.83)	-	488.57
Compensated absences and retirement benefits	199.37	(49.19)	9.17	159.35
Minimum alternate tax carry-forward	3.33	(2.56)	-	0.77
Derivative financial instruments	113.37	65.27	(58.74)	119.90
Unrealised profit on inventory	1.80	1.17	-	2.97
Others	61.49	58.10	-	119.59
Total deferred tax assets	**4,836.50**	**274.46**	**(49.57)**	**5,061.39**
Deferred tax liabilities:				
Property, plant and equipment	2,078.12	525.87	-	2,603.99
Intangible assets	2,740.08	(288.47)	-	2,451.61
Undistributed earnings in joint operations	158.36	63.92	-	222.28
Others	58.53	(26.30)	17.78	50.01
Total deferred tax liabilities	**5,035.09**	**275.02**	**17.78**	**5,327.89**
Deferred tax liabilities	**(198.59)**	**(0.56)**	**(67.35)**	**(266.50)**

Notes Forming Part of Financial Statements

30. OTHER NON-CURRENT LIABILITIES

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Contract liabilities (note (a) below)	430.95	305.43
(b)	Government incentives (note (b) below)	32.81	41.65
(c)	Employee Benefit Obligations - Funded	39.45	175.55
(d)	Others	10.92	10.92
	Total	**514.13**	**533.55**

31. OTHER CURRENT LIABILITIES

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Contract liabilities (note (a) below)	922.20	1,146.92
(b)	Statutory dues (GST,VAT, Excise, Service Tax, Octroi etc)	933.09	928.33
(c)	Government incentives (note (b) below)	153.84	116.09
(d)	Others	38.14	96.16
	Total	**2,047.27**	**2,287.50**

Note:

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	**Contract liabilities**		
	Opening contract liabilities	1,452.35	790.24
	Amount recognised in revenue	(363.24)	(375.26)
	Assets transferred to Tata Motors Passenger Vehicles Limited	(383.84)	-
	Amount received in advance during the year	800.00	1,043.55
	Amount refunded to customers	(152.12)	(6.18)
	Closing contract liabilities	**1,353.15**	**1,452.35**

(₹ in crores)

			As at March 31, 2022	As at March 31, 2021
	Advances received from customers	Current	763.48	982.45
	Deferred revenue	Current	158.72	164.47
		Non-current	430.95	305.43
			1,353.15	**1,452.35**

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 6 years from year ending March 31, 2022 till March 31, 2027.

(b) Government incentives include ₹143.16 crores as at March 31, 2022 (₹101.01 crores as at March 31, 2021) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

Notes Forming Part of Financial Statements

32. REVENUE RECOGNITION

(a) Accounting policy

The Company generates revenue principally from-

i) Sale of products - commercial and passenger vehicles and vehicle parts

The Company recognises revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

Revenues are recognised when collectability of the resulting receivable is reasonably assured.

ii) Sale of services - maintenance service and extended warranties for commercial and passenger vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is optional to the customer or includes an additional service component. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty is recognised as a contract liability until the service obligation has been met.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

(b) Revenue From Operations

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Sale of products (refer note 1 and 2 below)		
	(i) Vehicles	39,555.18	25,187.45
	(ii) Spare parts	4,881.81	3,100.58
	(iii) Miscellaneous products	1,733.92	1,126.69
	Total Sale of products	**46,170.91**	**29,414.72**
(b)	Sale of services	710.06	354.35
	Revenue	**46,880.97**	**29,769.07**
(c)	Other operating revenues (refer note 3 below)	382.71	405.96
	Total	**47,263.68**	**30,175.03**

Notes Forming Part of Financial Statements

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
Note:			
(1)	Includes variable marketing expenses netted off against revenue	(9,963.06)	(5,791.37)
(2)	Includes exchange gain/(loss) (net) on hedges reclassified from hedge reserve to statement of profit and loss	(0.98)	(0.92)
(3)	Includes profit on sale of properties	65.48	143.44

33. OTHER INCOME

(a) Accounting policy

Government Grants and Incentives

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(b) Other income

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Interest income	276.57	148.30
(b)	Dividend income (refer note below)	80.08	20.45
(c)	Government incentives	183.29	173.24
(d)	Profit on sale of investments at FVTPL	109.82	72.80
(e)	MTM – Investments measured at FVTPL	10.16	5.20
	Total	**659.91**	**419.99**
Note:			
Includes :			
(a)	Dividend from subsidiary companies and associates	53.03	2.79
(b)	From investment measured at FVTOCI	27.05	17.66

34. EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Salaries, wages and bonus *	2,993.01	2,857.45
(b)	Contribution to provident fund and other funds	218.75	217.62
(c)	Staff welfare expenses	389.75	266.46
	Total	**3,601.51**	**3,341.53**

* The amount of ₹**16.73 crores** and ₹9.04 crores has accrued in salaries, wages and bonus for the year ended March 31, 2022 and March 31, 2021, respectively towards share based payments.

Notes Forming Part of Financial Statements

Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018 approved by Nomination and Remuneration Committee (NRC). As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from 3 years from date of grant up to 5 years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2022	Year ended March 31, 2021
Option exercisable at the beginning of the year	6,804,003	7,222,897
Granted during the year	335,209	-
Forfeited/Expired during the year	(122,419)	(418,894)
Exercised during the year	(354,242)	-
Option exercisable at the end of the year	6,662,551	6,804,003
Number of shares to be issued for outstanding options (conditional on performance measures)	9,993,827 / 3,331,276	1,02,06,005 / 34,02,002
Maximum	9,993,827	1,02,06,005
Minimum	3,331,276	34,02,002
Share price for options exercised during the year	392 - 530	NA
Remaining contractual life	3 - 15 months	3 - 27 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2022	Year ended March 31, 2021
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price	170.6	170.6

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

Notes Forming Part of Financial Statements

Share based payments

Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	ESOs	PSUs
	No of options	No of options
(i) Option exercisable at the beginning of the year	-	-
(ii) granted during the year	839,650	964,569
(iii) forfeited during the year	-	-
(iv) exercised during the year	-	-
(v) Option exercisable at the end of the year	839,650	964,569
(vi) Remaining contractual life	28 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	ESOs	PSUs
Risk free interest rate	0.05	0.05
Expected life of option	3.8 years	3.8 years
Expected volatility	0.51	0.51
Share price	376.40	376.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

35. FINANCE COSTS

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Interest	1,818.74	2,012.68
	Add: Exchange fluctuation considered as interest cost	1.31	-
	Less: Transferred to capital account	(114.79)	(190.48)
		1,705.26	1,822.20
(b)	Discounting charges	416.47	288.62
	Total	**2,121.73**	**2,110.83**

Note:

The weighted average rate for capitalisation of interest relating to general borrowings were approximately **6.82%** and 7.44% for the years ended March 31, 2022 and 2021, respectively.

Notes Forming Part of Financial Statements

36. OTHER EXPENSES

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Processing charges	1,039.05	789.06
(b)	Consumption of stores & spare parts	406.36	311.78
(c)	Power and fuel	344.78	247.89
(d)	Freight, transportation, port charges etc.	1,025.95	656.35
(e)	Publicity	321.49	138.08
(f)	Warranty expenses ^	717.36	373.61
(g)	Information technology/computer expenses	705.47	656.18
(h)	Allowances made/(reversed) for trade and other receivables (net)	32.70	77.19
(i)	Works operation and other expenses (note below)	1,425.55	944.62
	Total	**6,018.71**	**4,194.74**
^	Net of estimated recovery from suppliers	(78.37)	(20.65)

Note:
Works operation and other expenses include:

(₹ in crores)

			Year ended March 31, 2022	Year ended March 31, 2021
(a)	**Auditors' Remuneration (excluding GST)**			
	(i)	Audit Fees	5.51	7.93
	(ii)	Audit fees for financial statements as per IFRS (including SOX certification) ^	3.39	3.41
	(iii)	In other Capacities :		
		Tax Audit / Transfer Pricing Audit	0.58	0.62
		Taxation Matters	0.05	-
	(iv)	Other Services	0.38	0.82
	(v)	Reimbursement of travelling and out-of-pocket expenses	0.09	0.41
^ Amount paid to KPMG Assurance and Consulting Services LLP				
(b)	**Cost Auditors' Remuneration (excluding GST)**			
		Cost Audit Fees	0.25	0.25

(c) Corporate Social Responsibility (CSR) expenditure

		Year ended March 31, 2022	Year ended March 31, 2021
Amount required to be spent by the Company during the year		-	-
Amount of expenditure incurred on*:			
(i)	Construction/acquisition of any assets	-	-
(ii)	On purposes other than (i) above	23.70	23.99
Shortfall at the end of the year		-	-
Total of previous year shortfall		-	-
Reason for shortfall		NA	NA
Nature of CSR activities		Education, skilling, health, environmental sustainability, Rural Development, COVID-19 relief activities	

*spent by Tata Motors Ltd on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

Notes Forming Part of Financial Statements

(d) Works operation and other expenses include remuneration payable to non- executive independent directors aggregating **₹2.35 crores** (₹1.70 crores for the year March 31, 2021).

37. AMOUNT TRANSFERRED TO CAPITAL AND OTHER ACCOUNTS

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Capital work in progress	(101.67)	(50.90)
(b)	Intangible asset under development	(322.76)	(353.93)
(c)	Product development/Engineering expenses	(480.99)	(390.10)
	Total	**(905.42)**	**(794.93)**

38. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2022, there are contingent liabilities towards matters and/or disputes pending in appeal amounting to **₹216.10 crores** (₹101.89 crores as at March 31, 2021).

Customs, Excise Duty and Service Tax

As at March 31, 2022, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹610.78 crores** (₹580.45 crores as at March 31, 2021). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs. The details of the demands for more than ₹100 crores are as follows:

Notes Forming Part of Financial Statements

As at March 31, 2022, the Excise Authorities have raised a demand and penalty of ₹**268.27 crores**, (₹268.27 crores as at March 31, 2021), due to the classification of certain chassis (as goods transport vehicles instead of dumpers) which were sent to automotive body builders by the Company, which the Excise Authorities claim requires the payment of the National Calamity Contingent Duty (NCCD). The Company has obtained a technical expert certificate on the classification. The appeal is pending before the Custom Excise & Service Tax Appellate Tribunal.

Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to ₹**1,225.74 crores** as at March 31, 2022 (₹1,359.51 crores as at March 31, 2021). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of ₹**324.00 crores** as at March 31, 2022 (₹326.85 crores as at March 31, 2021) towards rejection of certain statutory forms for concessional lower/nil tax rate (Form F and Form C) on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to ₹**283.62 crores** as at March 31, 2022 (₹270.50 crores as at March 31, 2021). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax authorities have raised demand for Check post/ Entry Tax liability at various states amounting to ₹**501.38 crores** as at March 31, 2022 (₹434.59 crores as at March 31, 2021). The company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to ₹**242.66 crores** as at March 31, 2022 (₹231.53 crores as at March 31, 2021). Following are the cases involving more than ₹100 crores:

As at March 31, 2022, property tax amounting to ₹**100.07 crores** (₹95.75 crores as at March 31, 2021) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri (including residential land), Chinchwad and Chikhali. The Company had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court of India had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.

The Company has, consequent to an Order of the Hon'ble Supreme Court of India in the case of R.C.Gupta Ors. Vs Regional Provident Fund Organisation and Ors., evaluated the impact on its employee pension scheme and concluded that this is not applicable to the Company based on external legal opinion and hence it is not probable that there will be an outflow of resources. Further a Supreme Court of India bench, allowed the review petitions filed by the Employees Provident Fund Organisation (EPFO) and decided to reconsider the previous order that permitted grant of Provident Fund pension on last drawn salary. The Supreme Court has recalled its 2019 order which had paved way for pension on last drawn salary for employees by removing the current salary ceiling of ₹15,000.

Notes Forming Part of Financial Statements

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹587.13 crores** as at March 31, 2022 (₹957.16 crores as at March 31, 2021), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹102.29 crores** as at March 31, 2022, (₹99.64 crores as at March 31, 2021), which are yet to be executed.

39. EARNINGS/(LOSS) PER SHARE ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) EPS - Continuing operations

			Year ended March 31, 2022	Year ended March 31, 2021
(a)	Profit/(loss) after tax	₹ crores	(1,739.23)	(2,295.44)
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,320,402,491	3,128,268,742
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2	2
(e)	Share of profit / (loss) for Ordinary shares for Basic EPS	₹ crores	(1,508.25)	(1,974.49)
(f)	Share of profit / (loss) for 'A' Ordinary shares for Basic EPS *	₹ crores	(230.98)	(320.95)
(g)	Earnings per Ordinary share (Basic)	₹	(4.54)	(6.31)
(h)	Earnings per 'A' Ordinary share (Basic)	₹	(4.54)	(6.31)
(i)	Profit after tax for Diluted EPS	₹ crores	#	#
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	#	#
(k)	Add: Adjustment for shares held in abeyance	Nos.	#	#
(l)	Add: Adjustment for Options relating to warrants	Nos.	#	#
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	#	#
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	#	#
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	#	#
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	#	#
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	#	#
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS *	₹ crores	#	#
(s)	Earnings per Ordinary share (Diluted)	₹	(4.54)	(6.31)
(t)	Earnings per 'A' Ordinary share (Diluted)	₹	(4.54)	(6.31)

Notes Forming Part of Financial Statements

(c) EPS - DISCONTINUED OPERATIONS

			Year ended March 31, 2022	Year ended March 31, 2021
(a)	Profit/(loss) after tax	₹ crores	348.37	(100.00)
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,320,402,491	3,128,268,742
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2	2
(e)	Share of profit / (loss) for Ordinary shares for Basic EPS	₹ crores	297.69	(86.02)
(f)	Share of profit / (loss) for 'A' Ordinary shares for Basic EPS *	₹ crores	50.68	(13.98)
(g)	Earnings per Ordinary share (Basic)	₹	0.90	(0.28)
(h)	Earnings per 'A' Ordinary share (Basic)	₹	1.00	(0.28)
(i)	Profit after tax for Diluted EPS	₹ crores	348.37	#
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,320,402,491	#
(k)	Add: Adjustment for shares held in abeyance	Nos.	492,559	#
(l)	Add: Adjustment for Options relating to warrants	Nos.	498,268	#
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,321,393,318	#
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	#
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	233,214	#
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	508,736,110	#
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	297.69	#
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS *	₹ crores	50.68	#
(s)	Earnings per Ordinary share (Diluted)	₹	0.90	(0.28)
(t)	Earnings per 'A' Ordinary share (Diluted)	₹	1.00	(0.28)

* 'A' Ordinary Shareholders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.

\# Since there is a loss for the year ended March 31, 2022 and March 31, 2021, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

40. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 23 and 24 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

Notes Forming Part of Financial Statements

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Equity	20,045.07	19,157.94
Short-term borrowings and current maturities of long-term borrowings	9,129.91	5,421.95
Long-term borrowings	14,102.74	16,326.77
Total borrowings	23,232.65	21,748.72
Total capital (Debt + Equity)	**43,277.72**	**40,906.66**
Total equity as reported in balance sheet	19,944.15	19,055.97
Hedging reserve	13.80	101.17
Cost of Hedge reserve	87.12	0.80
Equity as reported above	**20,045.07**	**19,157.94**

40. FINANCIAL INSTRUMENTS

(a) Accounting policy

(i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Notes Forming Part of Financial Statements

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

Notes Forming Part of Financial Statements

(iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods

Notes Forming Part of Financial Statements

in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

(b) Disclosures on financial instruments

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2022.

(₹ in crores)

Financial assets		Cash, and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Investments - non-current	-	1,338.94	-	-	-	1,338.94	1,338.94
(b)	Investments - current	-	-	5,143.08	-	-	5,143.08	5,143.08
(c)	Trade receivables	2,111.78	-	-	-	-	2,111.78	2,111.78
(d)	Cash and cash equivalents	2,450.23	-	-	-	-	2,450.23	2,450.23
(e)	Other bank balances	155.20	-	-	-	-	155.20	155.20
(f)	Loans and advances - non-current	48.43	-	-	-	-	48.43	48.43
(g)	Loans and advances - current	139.37	-	-	-	-	139.37	139.37
(h)	Other financial assets - non-current	1,316.92	-	-	258.95	416.65	1,992.52	1,992.52
(i)	Other financial assets - current	764.01	-	-	29.04	16.46	809.51	809.51
	Total	**6,985.94**	**1,338.94**	**5,143.08**	**287.99**	**433.11**	**14,189.06**	**14,189.06**

Notes Forming Part of Financial Statements

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	17,227.68	17,227.68	17,475.16
(b)	Lease liabilities- non current	-	-	237.84	237.84	241.20
(c)	Short-term borrowings	-	-	6,004.97	6,004.97	6,004.97
(d)	Lease liabilities- current	-	-	58.58	58.58	58.58
(e)	Trade payables	-	-	6,102.10	6,102.10	6,102.10
(f)	Acceptances	-	-	7,883.96	7,883.96	7,883.96
(g)	Other financial liabilities - non-current	56.69	20.31	383.37	460.37	460.37
(h)	Other financial liabilities - current	2.18	0.61	1,110.47	1,113.26	1,113.26
	Total	**58.87**	**20.92**	**39,008.97**	**39,088.76**	**39,339.60**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2021.

Financial assets		Cash, and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Investments - non-current	-	967.65	-	-	-	967.65	967.65
(b)	Investments - current	-	-	1,578.26	-	-	1,578.26	1,578.26
(c)	Trade receivables	2,087.51	-	-	-	-	2,087.51	2,087.51
(d)	Cash and cash equivalents	2,365.54	-	-	-	-	2,365.54	2,365.54
(e)	Other bank balances	1,953.40	-	-	-	-	1,953.40	1,953.40
(f)	Loans and advances - non-current	72.39	-	-	-	-	72.39	72.39
(g)	Loans and advances - current	184.49	-	-	-	-	184.49	184.49
(h)	Other financial assets - non-current	1,149.01	-	-	243.55	506.64	1,899.20	1,899.20
(i)	Other financial assets - current	1,726.74	-	-	15.94	3.31	1,745.99	1,745.99
	Total	**9,539.08**	**967.65**	**1,578.26**	**259.49**	**509.95**	**12,854.43**	**12,854.43**

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	16,326.77	16,326.77	17,482.36
(b)	Lease liabilities- non current	-	-	593.74	593.74	593.74
(c)	Short-term borrowings	-	-	5,421.95	5,421.95	5,421.95
(d)	Lease liabilities- current	-	-	96.47	96.47	96.47
(e)	Trade payables	-	-	8,115.01	8,115.01	8,115.01
(f)	Acceptances	-	-	7,873.12	7,873.12	7,873.12
(g)	Other financial liabilities - non-current	(52.59)	219.08	493.15	659.64	659.64
(h)	Other financial liabilities - current	(14.60)	23.87	1,366.85	1,376.12	1,376.12
	Total	**(67.19)**	**242.95**	**40,287.06**	**40,462.82**	**41,618.41**

Notes Forming Part of Financial Statements

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2022 and 2021.

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

		As at March 31, 2022			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	5,861.57	-	620.45	6,482.02
(b)	Derivative assets	-	721.10	-	721.10
	Total	**5,861.57**	**721.10**	**620.45**	**7,203.12**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	79.79	-	79.79
	Total	**-**	**79.79**	**-**	**79.79**

		As at March 31, 2021			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	2,024.49	-	521.42	2,545.91
(b)	Derivative assets	-	769.44	-	769.44
	Total	2,024.49	769.44	521.42	3,315.35
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	175.76	-	175.76
	Total	-	175.76	-	175.76

Notes Forming Part of Financial Statements

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including Current maturities of long-term borrowings)	4,241.13	13,234.03	-	17,475.16
(b) Short-term borrowings	-	9,129.91	-	9,129.91
(c) Option premium accrual	-	304.29	-	304.29
Total	**4,241.13**	**22,668.23**	**-**	**26,909.36**

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including Current maturities of long-term borrowings)	4,244.63	13,237.73	-	17,482.36
(b) Short-term borrowings	-	5,421.95	-	5,421.95
(c) Option premium accrual	-	383.77	-	383.77
Total	**4,244.63**	**19,043.45**	**-**	**23,288.08**

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(b) Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

Notes Forming Part of Financial Statements

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2022:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	721.10	-	721.10	(9.68)	-	711.42
(b) Trade receivables	2,291.96	(180.18)	2,111.78	-	-	2,111.78
(c) Loans and advances-current	157.12	(17.75)	139.37	-	-	139.37
Total	**3,170.18**	**(197.93)**	**2,972.25**	**(9.68)**	**-**	**2,962.57**
Financial liabilities						
(a) Derivative financial instruments	79.79	-	79.79	(9.68)	-	70.11
(b) Trade payables	6,300.03	(197.93)	6,102.10	-	-	6,102.10
(c) Other financial liabilities	-	-	-	-	-	-
Total	**6,379.82**	**(197.93)**	**6,181.89**	**(9.68)**	**-**	**6,172.21**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2021:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a) Derivative financial instruments	769.44	-	769.44	(7.40)	-	762.04
(b) Trade receivables	2,364.24	(276.73)	2,087.51	-	-	2,087.51
(c) Loans and advances-current	185.89	(1.40)	184.49	-	-	184.49
Total	**3,319.57**	**(278.13)**	**3,041.44**	**(7.40)**	**-**	**3,034.04**
Financial liabilities						
(a) Derivative financial instruments	175.76	-	175.76	(7.40)	-	168.36
(b) Trade payables	8,390.53	(275.52)	8,115.01	-	-	8,115.01
(c) Other financial liabilities	2.61	(2.61)	-	-	-	-
Total	**8,568.90**	**(278.13)**	**8,290.77**	**(7.40)**	**-**	**8,283.37**

(c) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Notes Forming Part of Financial Statements

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2022:

(₹ in crores)

	U.S. dollar	Euro	GBP	Chinese Yuan	Others [1]	Total
Financial assets	267.59	12.92	5.74	0.21	34.81	321.27
Financial liabilities	6,126.39	123.10	81.59	0.62	3.50	6,335.20

[1] Others mainly include currencies such as the South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately **₹32.13 crores** and **₹633.52 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2022.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2021:

(₹ in crores)

	U.S. dollar	Euro	GBP	ZAR	Others [2]	Total
Financial assets	248.18	16.94	104.53	0.06	29.04	398.75
Financial liabilities	6,769.43	212.30	185.88	13.14	12.03	7,192.78

[2] Others mainly include currencies such as the Russian ruble, Japanese yen, Swiss franc, Indonesian Rupiahs, Thai bahts and Korean won.

Notes Forming Part of Financial Statements

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately ₹39.88 crores and ₹719.28 crores for financial assets and financial liabilities respectively for the year ended March 31, 2021.

(Note: The impact is indicated on the profit/(loss) before tax basis.)

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2022 and 2021, financial liabilities of **₹5,954.82 crores** and ₹5,843.60 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of **₹59.55 crores** and ₹58.44 crores for the year ended March 31, 2022 and 2021, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/(loss) before tax basis).

(c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2022 and 2021 was **₹718.49 crores** and ₹446.23 crores, respectively. A 10% change in equity price as of March 31, 2022 and 2021 would result in a pre- tax impact of **₹71.85** crores and ₹44.62 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and advances and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Notes Forming Part of Financial Statements

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹13,568.58 crores** and ₹12,119.25 crores as at March 31, 2022 and 2021, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2022, and March 31,2021, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in crores)

Trade receivables		As at March 31, 2022							As at March 31, 2021						
			Overdue							Overdue					
		Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed														
(a)	Considered good	1,145.96	387.22	14.54	81.73	86.70	395.13	2,111.28	1,021.59	487.77	55.24	168.01	78.60	267.21	2,078.42
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	33.33	27.55	42.53	16.34	27.87	118.41	266.03	8.74	31.00	31.52	49.43	20.90	259.02	400.61
	Disputed														
(a)	Considered good	-	-	-	-	0.50	-	0.50	-	-	-	-	-	9.09	9.09
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	-	0.41	5.85	157.95	164.21	-	-	0.21	5.82	3.34	174.80	184.17
	Total	**1,179.29**	**414.77**	**57.07**	**98.48**	**120.92**	**671.49**	**2,542.02**	**1,030.33**	**518.77**	**86.97**	**223.26**	**102.84**	**710.12**	**2,672.29**
	Less: Allowance for credit impaired balances							(430.24)							(584.78)
	Total							**2,111.78**							**2,087.51**

Trade receivables overdue more than six months include **₹513.90 crores** as at March 31, 2022 (₹538.91 crores as at March 31, 2021) outstanding from Government organizations in India, which are considered recoverable.

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

Notes Forming Part of Financial Statements

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of non-convertible debentures (taken/issued by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity requirements.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2022:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	6,102.10	6,102.10	-	-	-	6,102.10
(b) Acceptances	7,883.96	7,883.96	-	-	-	7,883.96
(c) Borrowings and interest thereon	23,581.13	10,677.39	3,535.61	12,522.71	129.74	26,865.45
(d) Other financial liabilities	1,145.36	761.99	124.75	180.44	144.73	1,211.91
(e) Lease liabilities	296.42	79.96	83.83	143.31	72.53	379.63
(f) Derivative liabilities	79.79	2.79	-	77.00	-	79.79
Total	**39,088.76**	**25,508.19**	**3,744.19**	**12,923.46**	**347.00**	**42,522.84**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2021:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	8,115.01	8,115.01	-	-	-	8,115.01
(b) Acceptances	7,873.12	7,873.12	-	-	-	7,873.12
(c) Borrowings and interest thereon	22,117.08	6,998.65	4,031.24	13,447.83	2,341.92	26,819.64
(d) Other financial liabilities	1,491.64	1,093.49	142.11	296.38	100.19	1,632.17
(e) Lease liabilities	690.21	191.53	178.15	288.04	233.49	891.21
(f) Derivative liabilities	175.76	9.27	-	201.54	-	210.81
Total	**40,462.82**	**24,281.07**	**4,351.50**	**14,233.79**	**2,675.60**	**45,541.96**

Notes Forming Part of Financial Statements

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Foreign currency forward exchange contracts and options	687.18	746.85
(b)	Commodity Derivatives	26.16	13.32
(c)	Interest rate derivatives	(72.03)	(166.49)
	Total	**641.31**	**593.68**

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹48.78 crores** and ₹(184.97) crores for the years ended March 31, 2022 and 2021, respectively.

(v) Commodity Price Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹17.96 crores** and ₹(40.39) crores for the years ended March 31, 2022 and 2021, respectively.

41. RELATED-PARTY TRANSACTIONS

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint ventures of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Notes Forming Part of Financial Statements

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2022:

(₹ in crores)

	Subsidiaries	Joint Arrangements and Joint Venture	Associates and its subsidiaries	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
A) Transactions					
Purchase of products	1,007.25	5,565.39	3,272.49	22.82	9,867.95
Sale of products	538.10	1,693.00	379.29	920.00	3,530.39
Services received	871.76	0.31	10.95	196.30	1,079.32
Services rendered	449.82	5.23	10.48	25.96	491.49
Bills discounted	336.14	-	-	3,697.86	4,034.00
Purchase of property, plant and equipment	5.91	-	25.99	8.42	40.32
Sale of business	-	-	-	234.09	234.09
Finance given (including loans and equity)	10,342.14	-	-	-	10,342.14
Finance given, taken back (including loans and equity)	55.00	-	-	-	55.00
Finance taken (including loans and equity)	10,605.49	-	148.00	-	10,753.49
Finance taken, paid back (including loans and equity)	6,602.49	-	152.00	-	6,754.49
Interest (income)/expense, dividend (income)/paid, net	7.48	(4.50)	5.87	73.70	82.55
Borrowing towards lease Liability	-	41.40	-	-	41.40
Repayment towards lease liability	-	17.27	-	-	17.27
(B) Balances					
Amounts receivable in respect of loans and interest thereon	619.49	-	-	-	619.49
Amounts payable in respect of loans and interest thereon	4,375.00	-	91.00	2.90	4,468.90
Amount payable in respect of Lease Liability	-	-	-	-	-
Trade and other receivables	98.26	83.85	50.35	157.35	389.81
Trade payables	150.71	111.92	75.11	28.54	366.28
Acceptances	235.96	-	-	1,529.72	1,765.68
Assets / deposits given/taken as security	0.11	-	-	-	0.11
Provision for amount receivable (including loans)	661.00	-	-	-	661.00

Notes Forming Part of Financial Statements

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2021:

(₹ in crores)

	Subsidiaries	Joint Arrangements	Associates and its subsidiaries	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
A) Transactions					
Purchase of products	344.77	3,868.63	1,967.89	22.75	6,204.04
Sale of products	379.47	1,179.01	144.51	567.86	2,270.85
Services received	984.83	0.74	9.18	170.52	1,165.27
Services rendered	204.69	4.49	8.30	0.48	217.96
Bills discounted	216.91	-	-	5,947.23	6,164.14
Purchase of property, plant and equipment	1.42	-	24.82	3.66	29.90
Sale of property, plant and equipment	-	-	-	34.21	34.21
Sale of business	10.30	-	-	-	10.30
Finance given (including loans and equity)	93.07	-	-	41.25	134.32
Finance given, taken back (including loans and equity)	40.00	-	-	-	40.00
Finance taken (including loans and equity)	1,407.25	-	211.00	2,602.51	4,220.76
Finance taken, paid back (including loans and equity)	1,126.75	-	162.00	-	1,288.75
Interest (income)/expense, dividend (income)/paid, net	9.75	18.37	5.69	59.80	93.61
Borrowing towards lease Liability	-	167.99	-	-	167.99
Repayment towards lease liability	-	14.14	-	-	14.14
(B) Balances					
Amounts receivable in respect of loans and interest thereon	701.70	-	-	-	701.70
Amounts payable in respect of loans and interest thereon	372.00	-	95.00	4.83	471.83
Amount payable in respect of Lease Liability	-	265.85	-	-	265.85
Trade and other receivables	272.16	-	39.22	79.71	391.09
Trade payables	427.45	156.94	60.96	67.01	712.36
Acceptances	42.13	-	-	929.07	971.20
Assets / deposits given/taken as security	3.30	-	-	-	3.30
Provision for amount receivable (including loans)	708.93	-	-	-	708.93

Notes Forming Part of Financial Statements

Details of significant transactions are given below:

(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2022	Year ended March 31, 2021
i)	Bill discounted			
	Tata Capital	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	3,697.86	5,947.23
ii)	Preferential allotment			
	Tata Sons Pvt Ltd	Parent company	-	2,602.51
iii)	Slump sale of PV undertaking (Refer note 46)			
	Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited)	Subsidiary	9,417.00	-
iv)	Finance taken (including loans and equity)	Subsidiaries		
	Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited)		6,055.00	-
	Tata Passenger Electric Mobility Limited		2,875.00	-
v)	Finance taken, paid back (including loans and equity)	Subsidiaries		
	Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited)		4,285.00	-
	Tata Passenger Electric Mobility Limited		375.00	-
vi)	Finance given (including loans and equity) - Investment in Subsidiaries			
	Tata Passenger Electric Mobility Limited	Subsidiary	743.36	-

Compensation of key management personnel:	Year ended March 31, 2022	Year ended March 31, 2021
Short-term benefits	29.84	26.65
Post-employment benefits*	1.44	2.00
Employees stock option plan	2.46	0.68

The compensation of erstwhile CEO and Managing Director is ₹**16.97 crores** and ₹20.58 crores for the year ended March 31, 2022 and 2021, respectively. This compensation for the year ended March 31, 2022, includes ₹9.63 crores of performance bonus and long term incentive for the year ended March 31, 2021, approved in the quarter ended June 30, 2021. This compensation for the year ended March 31, 2021, includes ₹ 2.83 crores of performance bonus and long term incentive for the year ended March 31, 2020, approved in the year ended March 31, 2021.

The compensation of Executive Director is ₹**3.34 crores** for the year ended March 31, 2022.

* Excludes provision for encashable leave and gratuity for certain key management personnels as a separate actuarial valuation is not available.

Refer note 45 for information on transactions with post employment benefit plans.

Notes Forming Part of Financial Statements

42. DISCLOSURES REQUIRED BY SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 (4) OF THE COMPANIES ACT, 2013

(a) Amount of loans / advances in nature of loans outstanding from subsidiaries as at March 31, 2022, on a standalone basis.

(₹ in crores)

		Outstanding as at March 31, 2022 / March 31, 2021	Maximum amount outstanding during the year
	Name of the Company		
(i)	**Subsidiaries:**		
	Tata Motors European Technical Centre Plc., UK	-	-
	[Tata Motors European Technical Centre has utilised this loan for investment in National Automotive Innovation Centre set up jointly with University of Warwick and Jaguar Land Rover Ltd and carried an interest rate of 12 months LIBOR+ 3% prevailing rate (3.8625% p.a - 3.9224% p.a)]	42.82	42.82
	Tata Hispano Motors Carrocera S.A.	**561.10**	**561.10**
	(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement, grant repayemnt and general corporate purposes, which is fully provided)	556.86	556.86
	Tata Hispano Motors Carroceries Maghreb SA	**58.39**	**58.39**
	(Tata Hispano Motors Carroceries Maghreb SA has utilised this loan for general corporate purposes, which is partly provided)	58.39	58.39
(ii)	Details of Investments made are given in notes 6, 7, 8 and 9.		

43. DETAILS OF SIGNIFICANT INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Name of the Company	Country of incorporation/ Place of business	% direct holding as at March 31, 2022	% direct holding as at March 31, 2021
Subsidiaries			
Tata Motors Passenger Vehicles Limited (Formarly TML Business Analytics Services Limited)	India	100.00	-
Tata Passenger Electric Mobility Limited	India	100.00	-
TML CV Mobility Solutions Limited	India	100.00	-
TML Business Services Ltd	India	100.00	100.00
Tata Motors Insurance Broking and Advisory Services Ltd	India	100.00	100.00
Tata Motors European Technical Centre Plc	UK	-	100.00
Tata Technologies Ltd	India	74.43	74.43
TMF Holdings Ltd	India	100.00	100.00
Tata Marcopolo Motors Ltd	India	61.86	51.00
TML Holdings Pte Ltd	Singapore	100.00	100.00
Tata Hispano Motors Carrocera S.A	Spain	100.00	100.00
Tata Hispano Motors Carroceries Maghreb S.A	Morocco	100.00	100.00
Trilix S.r.l	Italy	-	100.00
Brabo Robotics and Automation Limited	India	100.00	100.00
Tata Precision Industries Pte Ltd	Singapore	78.39	78.39
JT Special Vehicles Pvt. Limited	India	100.00	100.00
Associates			
Automobile Corporation of Goa Limited	India	48.98	48.98
Nita Co. Ltd	Bangladesh	40.00	40.00
Tata AutoComp Systems Ltd	India	26.00	26.00
Tata Hitachi Construction Machinery Company Private Ltd	India	39.74	39.74
Joint Venture (JV) [Note 7]			
Fiat India Automobiles Private Ltd	India	50.00	-

Notes Forming Part of Financial Statements

44. TRANSACTIONS WITH STRUCK OFF COMPANIES

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2022:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions		Balance outstanding		Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	-		0.01		External customer
Axis Systems Private Limited	Material purchase	(0.69)		(0.03)		External vendor
Aargee Equipments Pvt Ltd	Material purchase	(0.34)		(0.00)	#	External vendor
Akshay industries Private Limited	Services availed	(0.19)		(0.01)		External vendor
Anil Enterprises Private Limited	Material purchase	(0.01)		-		External vendor
Durga Automobiles Private Limited	Services availed	(0.09)		-		External vendor
Harsh Enterprises Private Limited	Material purchase	(0.00)	#	-		External vendor
Interface Micro Systems Private Limited	Material purchase	(10.24)		(0.07)		External vendor
K K Enterprises Pvt Ltd	Material purchase	(0.01)		-		External vendor
Karnavati Motors Private Limited	Services availed	(0.02)		-		External vendor
Lala Enterprises Pvt Ltd	Services availed	(0.18)		(0.00)	#	External vendor
Murarka Trading Company Pvt Ltd	Material purchase	(1.16)		(0.05)		External vendor
Madhavi Constructions Private Limited	Services availed	(1.24)		-		External vendor
Microtech Industries Limited	Material purchase	(0.05)		(0.00)	#	External vendor
Prakash Industries Limited	Material purchase	(8.64)		(0.06)		External vendor
Prakash Motors Private Limited	Services availed	(0.03)		-		External vendor
Pratap Motors Private Limited	Services availed	(0.08)		(0.00)	#	External vendor
Rushi Motors Private Limited	Services availed	(5.09)		(0.06)		External vendor
Rudraksha Electricals Private Limited	Material purchase	(0.06)		-		External vendor
Sanch Marketing Private Limited	Material purchase	(0.01)		-		External vendor
Shiva Motors Pvt Ltd	Services availed	(0.20)		-		External vendor
Savitri Motors Private Limited	Services availed	(0.02)		(0.01)		External vendor
Suprabha Enterprises Private Limited	Material purchase	(0.52)		(0.03)		External vendor
Sarna Motors Private Limited	Services availed	(0.01)		-		External vendor
Shanti Motors Pvt Ltd	Services availed	(0.01)		-		External vendor
Shah Associates Private Limited	Material purchase	(0.17)		(0.01)		External vendor
Shreya Industries Private Limited	Material purchase	(0.16)		(0.06)		External vendor
Super Transports Private Limited	Services availed	(0.00)	#	-		External vendor
Sandeep Automobiles Private Limited	Services availed	(0.07)		(0.00)	#	External vendor
Tara Tools Private Limited	Material purchase	(0.25)		(0.12)		External vendor
Total Solutions Private Limited	Material purchase	(0.00)	#	-		External vendor
Unique Marketing Private Limited	Material purchase	(0.00)	#	-		External vendor
V Solutions Privatelimited	Services availed	(0.01)		-		External vendor
Yadav Motors Private Limited	Services availed	(0.04)		0.00	#	External vendor
Zenith Motors Private Limited	Services availed	(0.00)	#	-		External vendor
Active Automobiles Private Limited	Services availed	-		(0.00)	#	External vendor
Akhileshwar Packaging (India) Private Limited	Services availed	-		(0.05)		External vendor
Constant Security Services Private Ltd	Services availed	-		0.00	#	External vendor
Parikh Inn Private Limited	Services availed	-		0.00	#	External vendor
Friends Auto(India)Pvt Ltd	Material purchase	-		0.18		External vendor
Riddhi Motors Private Limited	Services availed	-		(0.00)	#	External vendor
S I Enterprises Private Limited	Material purchase	-		0.15		External vendor
Shri Ganesh Industries India Private Ltd	Services availed	-		(0.00)	#	External vendor
Vaishnavi Motors Private Limited	Services availed	-		0.00	#	External vendor

less than ₹ 50,000 /-

Notes Forming Part of Financial Statements

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2021:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions		Balance outstanding		Relationship with the Struck off company
Jessica Motors Private Limited	Warranty/AMC claims	-		0.01		External customer
Abm India Private Limited	Vehicles sales	0.08		0.08		External customer
Active Automobiles Private Limited	Services availed	0.00	#	(0.00)	#	External vendor
Axis Systems Private Limited	Material purchase	(0.12)		(0.41)		External vendor
Aargee Equipments Private Limited	Material purchase	(0.28)		(0.09)		External vendor
Akshay Industries Private Limited	Services availed	(0.02)		(0.00)	#	External vendor
Anil Enterprises Private Limited	Material purchase	(0.02)		(0.00)	#	External vendor
Durga Automobiles Private Limited	Services availed	(0.15)		(0.00)	#	External vendor
Harsh Enterprises Private Limited	Material purchase	(0.00)	#	-		External vendor
Interface Micro Systems Private Limited	Material purchase	(2.74)		0.00	#	External vendor
K K Enterprises Pvt ltd	Material purchase	(0.00)	#	-		External vendor
Karnavati Motors Private Limited	Services availed	(0.00)	#	-		External vendor
Lokesh Auto Private Limited	Material purchase	(0.02)		-		External vendor
Lala Enterprises Pvt Ltd	Services availed	(0.16)		-		External vendor
Murarka Trading Company Pvt Ltd	Material purchase	(1.32)		(0.07)		External vendor
Madhavi Constructions Private Limited	Services availed	(0.51)		-		External vendor
Microtech Industries Limited	Material purchase	(0.02)		(0.00)	#	External vendor
Prakash Industries Limited	Material purchase	(3.65)		(0.06)		External vendor
Prakash Motors Private Limited	Services availed	(0.06)		-		External vendor
Pratap Motors Private Limited	Services availed	(0.03)		-		External vendor
Riddhi Motors Private Limited	Services availed	(0.00)	#	0.00	#	External vendor
Rushi Motors Private Limited	Services availed	(2.23)		(0.01)		External vendor
Rudraksha Electricals Private Limited	Material purchase	(0.00)	#	(0.00)	#	External vendor
Sanch Marketing Private Limited	Material purchase	(0.01)		-		External vendor
Shiva Motors Pvt Ltd	Services availed	(0.28)		-		External vendor
Savitri Motors Private Limited	Services availed	(0.03)		-		External vendor
Suprabha Enterprises Private Limited	Material purchase	(0.10)		(0.03)		External vendor
Shanti Motors Pvt Ltd	Services availed	(0.01)		(0.09)		External vendor
Shah Associates Private Limited	Material purchase	(0.15)		-		External vendor
Shreya Industries Private Limited	Material purchase	(0.07)		(0.01)		External vendor
Super Transports Private Limited	Services availed	(0.04)		(0.00)	#	External vendor
Sandeep Automobiles Private Limited	Services availed	(0.12)		0.00	#	External vendor
Tara Tools Private Limited	Material purchase	(0.20)		(0.01)		External vendor
V Solutions Private Limited	Services availed	(0.00)	#	-		External vendor
Yadav Motors Private Limited	Services availed	(0.13)		-		External vendor
Akhileshwar Packaging (India) Private Limited	Services availed	-		(0.05)		External vendor
Constant Security Services Private Ltd	Services availed	-		0.00	#	External vendor
Parikh Inn Private Limited	Material purchase	-		0.00	#	External vendor
Friends Auto(India)Ltd	Material purchase	-		0.18		External vendor
Jessica Motors Private Limited	Services availed	-		(0.01)		External vendor
Kent Engineering Private Limited	Material purchase	-		(0.01)		External vendor
Landmark Motors Private Limited	Services availed	-		(0.00)	#	External vendor
S I Enterprises Private Limited	Material purchase	-		0.15		External vendor
Vaishnavi Motors Private Limited	Services availed	-		(0.00)	#	External vendor

less than ₹ 50,000 /-

Notes Forming Part of Financial Statements

45. EMPLOYEE BENEFITS

(a) Accounting policy

(i) Gratuity

Tata Motors Limited and its Joint operation have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Limited have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one- time option to withdraw accumulated balances from the superannuation plan.

The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,50,000 whichever is lower of the eligible employee's salary to the trust every year. The Company recognises such contribution as an expense when incurred and has no further obligation beyond this contribution.

(iii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iv) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and its Joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, are made to the provident fund and pension fund set up as an irrevocable trust by Tata Motors Limited for its employees. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation.

Given the investment pattern prescribed by the authorities, most investments of provident fund have historically been in debt securities, thereby giving secure returns. However, due to a ratings downgrade and potential bond default of some of the companies, the total liability of principal and interest guarantee has been actuarially valued as a defined benefit.

Notes Forming Part of Financial Statements

(v) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for the liability for post-retirement medical scheme based on an actuarial valuation.

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vii) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.

Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(viii) Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions.Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note 45.

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension and post retirement medical plans

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors and joint operations:

Notes Forming Part of Financial Statements

(₹ in crores)

	Pension Benifit		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,189.05	1,175.83	171.78	156.43
Current service cost	70.07	75.79	7.79	7.67
Interest cost	74.31	76.65	11.03	10.49
Remeasurements (gains) / losses	-	-	-	-
Actuarial losses arising from changes in demographic assumptions	4.25	(2.62)	5.86	-
Actuarial losses arising from changes in financial assumptions	7.12	(0.11)	26.24	5.89
Actuarial (gains) / losses arising from changes in experience adjustments	77.40	(11.38)	32.70	0.17
Transfer in/(out) of liability	(256.65)	(6.95)	(11.83)	-
Benefits paid from plan assets	(67.75)	(111.65)	-	-
Benefits paid directly by employer	(10.26)	(6.51)	(16.87)	(8.87)
Past service cost- plan amendments	30.47	-	22.94	-
Adjustments due to conversion of Joint Operation to Joint Venture [refer note 7]	(14.84)	-	-	-
Defined benefit obligation, end of the year	**1,103.17**	**1,189.05**	**249.65**	**171.78**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,100.28	1,012.60	-	-
Adjustments due to conversion of Joint Operation to Joint Venture [refer note 7]	(14.10)	-	-	-
Interest income	70.40	69.19	-	-
Remeasurements losses	-	-	-	-
Return on plan assets, (excluding amount included in net Interest expense)	9.13	33.58	-	-
Employer's contributions	42.55	103.09	-	-
Transfer in/(out) of liability	(225.05)	(6.54)	-	-
Benefits paid	(67.75)	(111.65)	-	-
Fair value of plan assets, end of the year	**915.46**	**1,100.28**	**-**	**-**
Amount recognised in the balance sheet consists of:				
Present value of defined benefit obligation	1,103.17	1,189.05	249.65	171.78
Fair value of plan assets	915.46	1,100.28	-	-
Asset ceiling	(3.34)	(2.85)	-	-
Net liability	**(184.37)**	**(85.92)**	**(249.65)**	**(171.78)**
Amounts in the balance sheet:				
Non–current assets	0.10	41.96	-	-
Non–current liabilities	(184.47)	(127.88)	(249.65)	(171.78)
Net liability	(184.37)	(85.92)	(249.65)	(171.78)

Notes Forming Part of Financial Statements

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	887.73	14.17
Fair value of plan assets	863.41	13.59

Information for funded plans with a defined benefit obligation less than plan assets:

	Pension Benefits	
	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	48.87	1,042.15
Fair value of plan assets	52.05	1,086.69

Information for unfunded plans:

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		As at March 31,	
	2022	2021	2022	2021
Defined benefit obligation	**166.57**	132.73	**249.65**	171.78

Net pension and post retirement medical cost consist of the following components:

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2022	2021	2022	2021
Service cost	70.07	75.79	7.79	7.67
Net interest cost	3.92	7.46	11.03	10.49
Past service cost- plan amendments	30.47	-	22.94	-
Net periodic cost	**104.45**	**83.25**	**41.76**	**18.16**

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2022	2021	2022	2021
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(9.13)	(33.58)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	4.25	(2.62)	5.86	-
Actuarial (gains)/losses arising from changes in financial assumptions	7.12	(0.11)	26.24	5.89
Asset ceiling	0.49	2.85	-	-
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	77.40	(11.38)	32.70	0.17
Total recognised in other comprehensive income	**80.12**	**(44.85)**	**64.81**	**6.06**
Total recognised in statement of comprehensive income	**184.57**	**38.40**	**106.57**	**24.22**

Notes Forming Part of Financial Statements

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Discount rate	6.50% - 7.10%	6.10%-6.90%	7.20%	6.90%
Rate of increase in compensation level of covered employees	6.00% - 9.00%	5.75% - 10.00%	NA	NA
Increase in health care cost	NA	NA	6.00%	6.00%

Plan Assets

The fair value of Company's pension plan asset as of March 31, 2022 and 2021 by category are as follows:

	Pension benefits	
	As at March 31,	
	2022	2021
Asset category:		
Cash and cash equivalents	2.50%	5.00%
Debt instruments (quoted)	66.63%	65.91%
Debt instruments (unquoted)	0.00%	0.37%
Equity instruments (quoted)	8.04%	5.85%
Deposits with Insurance companies	22.83%	22.87%
	100.00%	**100.00%**

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2022 is **11.7 years** (March 31, 2021 : 13.1 years).

The Company expects to contribute ₹59.33 crores to the funded pension plans in Fiscal 2023.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	₹ 104.95 crores	₹ 17.20 crores
	Decrease by 1%	₹ 120.75 crores	₹ 18.50 crores
Salary escalation rate	Increase by 1%	₹ 83.13 crores	₹ 16.93 crores
	Decrease by 1%	₹ 75.20 crores	₹ 15.03 crores
Health care cost	Increase by 1%	₹ 28.20 crores	₹ 5.46 crores
	Decrease by 1%	₹ 23.79 crores	₹ 4.53 crores

Notes Forming Part of Financial Statements

Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of Tata Motors Limited and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Change in benefit obligations:		
Defined benefit obligations at the beginning	4,320.88	3,865.99
Service cost	125.22	127.88
Employee contribution	287.68	298.48
Acquisitions (credit) / cost	(799.07)	(118.74)
Interest expense	353.32	327.79
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	(78.83)	9.20
Actuarial (gains) / losses arising from demographic assumptions	3.31	-
Actuarial (gains) / losses arising from changes in financial assumptions	143.83	41.99
Benefits paid	(316.32)	(231.71)
Defined benefit obligations at the end	**4,040.00**	**4,320.88**
Change in plan assets:		
Fair value of plan assets at the beginning	4,235.50	3,845.14
Acquisition Adjustment	(799.07)	(118.74)
Interest income	347.83	324.44
Return on plan assets excluding amounts included in interest income	227.47	(8.23)
Contributions (employer and employee)	412.67	424.60
Benefits paid	(316.32)	(231.71)
Fair value of plan assets at the end	**4,108.08**	**4,235.50**

Amount recognised in the balance sheet consists of	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	4,040.00	4,320.88
Fair value of plan assets	4,108.08	4,235.50
Effect of asset ceiling	(71.90)	-
Net liability	3.82	85.38
Non-Current liability	**3.82**	**85.38**

Notes Forming Part of Financial Statements

(₹ in crores)

Net periodic cost for Provident Fund consists of following components:	For the year ended March 31, 2022	For the year ended March 31, 2021
Service cost	125.22	127.88
Net interest cost / (income)	5.48	3.35
Net periodic cost	**130.70**	**131.23**

Other changes in plan assets and benefit obligation recognised in other comprehensive income.	For the year ended March 31, 2022	For the year ended March 31, 2021
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(227.47)	8.23
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	(78.83)	9.20
Actuarial (gains) / losses arising from changes in financial assumptions	143.83	41.99
Actuarial (gains) / losses arising from demographic assumptions	3.31	-
Effect of asset ceiling	71.90	2.99
Total recognised in other comprehensive income	(87.26)	62.41
Total recognised in statement of profit and loss and other comprehensive income	**43.44**	**193.64**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.10%	6.90%
Expected rate of return on plan assets	8.00%	8.20% to 8.40%
Remaining term to maturity of portfolio	13.5	19.7

The breakup of the plan assets into various categories as at March 31, 2021 is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Central and State government bonds	42.7%	45.0%
Public sector undertakings and Private sector bonds	32.3%	33.8%
Others	25.0%	21.2%
Total	**100.0%**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

As at March 31, 2022, the defined benefit obligation would be affected by approximately ₹**291.50 crores** on account of a 1.00% decrease in the expected rate of return on plan assets.

The Company expects to contribute ₹**59.33** crores to the defined benefit provident fund plan in Fiscal 2023.

(ii) The Company's contribution to defined contribution plan aggregated to ₹**77.79 crores** and ₹78.79 crores for the years ended March 31, 2022 and 2021, respectively.

Notes Forming Part of Financial Statements

46. DISCONTINUED OPERATIONS

The Board of Directors had, at its meeting held on July 31, 2020 , approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement between Tata Motors Limited and Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited) (Transferee Company) for:

(i) Transfer of the PV Undertaking of the Company as a going concern, on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961, to the Transferee Company for a lump sum consideration of ₹9,417.00 crores through issuance of equity shares; and

(ii) Reduction of its share capital without extinguishing or reducing its liability on any of its shares by writing down a portion of its securities premium account to the extent of ₹11,173.59 crores, with a corresponding adjustment to the accumulated losses of the Company.

The Scheme of Arrangement has been approved by the National Company Law Tribunal, Mumbai Bench on August 24, 2021. The Company has received all other necessary regulatory approvals and the scheme is effective from January 1, 2022. The Company has accounted for transfer of net assets (as calculated below) in accordance with the accounting principles generally accepted in India and has recognised the excess of consideration received over the carrying value of net assets transferred, amounting to **₹1,960.04 crores** in Capital Reserve.

Net Assets of PV undertaking are as follows:

(₹ in crores)

	As at January 1, 2022
Non-Current Assets	12,598.43
Current Assets	3,108.14
Total Assets associated with PV undertaking	**15,706.57**
Non-Current Liabilities	1,074.43
Current Liabilities	7,175.18
Total Liabilities directly associated with PV undertaking	**8,249.61**
Net Assets directly associated with PV undertaking	**7,456.96**

Statement of Profit and Loss of PV Undertaking (including Joint Operation) is as follows:

(₹ in crores)

		Period ended December 31, 2021	Year ended March 31, 2021
I.	Revenue from operations	21,376.71	16,856.44
II.	Other Income	411.77	422.96
III.	Total Income (I+II)	**21,788.48**	17,279.40
IV.	Expenses	**21,955.88**	19,016.88
V.	Profit/(loss) before exceptional items and tax (III-IV)	**(167.40)**	(1,737.48)
VI	Exceptional items	(559.91)	(1,699.63)
VII.	Profit/(loss) before tax from discontinued operations (V-VI)	**392.51**	(37.85)
VIII.	Tax expense/(credit) (net) from discontinued operations	44.14	62.15
IX.	Profit/(loss) for the year from discontinued operations (VII-VIII)	**348.37**	(100.00)

(i) The results of PV undertaking along with joint operation Fiat India Automobiles Private Limited (FIAPL) has been disclosed as discontinued operations.

(ii) The Company had stopped depreciation from the date of receipt of NCLT order. Accordingly Depreciation and Amortisation of **₹737.07 crores** is not provided from August 25, 2021 to December 31, 2021.

Notes Forming Part of Financial Statements

(iii) As part of slump sale, the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors European Technical Centre PLC (TMETC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited (a wholly owned subsidiary of the Company) w.e.f. January 1, 2022. These two subsidiaries (TMETC and Trilix) are being transferred to Tata Passenger Electric Mobility Ltd., a wholly owned subsidiary of the Company. Considering the business plans for these subsidiaries, the Company reassessed their investment carrying value and accordingly provision for impairment towards these investments is reversed amounting to ₹526.64 crores and ₹33.27 crores in TMETC and Trilix, respectively. This reversal is included in profit/(loss) before and after tax from discontinued operations and it is an exceptional item.

Net Cash flow attributable to PV Undertaking are as follows:

	Period ended December 31, 2021	Year ended March 31, 2021
Cash flow from/(used in) Operating activities	2,689.36	890.94
Cash flow from/(used in) Investing activities	(847.73)	(927.77)
Cash flow from/(used in) Financing activities	(383.01)	(303.93)
Net increase/(decrease) in cash and cash equivalent	**1,458.62**	(340.76)

47. ADDITIONAL INFORMATION

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobile Private Limited. Refer note 7 for change in classification of Fiat India Automobile Private Limited effective January 1, 2022. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operations:

A. Balance Sheet

(₹ in crores)

				As at March 31, 2022	As at March 31, 2021
I.	**ASSETS**				
	(1)	**NON-CURRENT ASSETS**			
		(a)	Property, plant and equipment	11,201.05	17,143.04
		(b)	Capital work-in-progress	561.34	1,324.21
		(c)	Right of use assets	329.85	979.48
		(d)	Other intangible assets	1,914.76	6,156.56
		(e)	Intangible assets under development	879.77	1,604.23
		(f)	Investments in subsidiaries, joint arrangements and associates	27,239.85	16,804.30
		(g)	Financial assets		
			(i) Investments	1,338.94	967.65
			(ii) Loans and advances	48.11	72.08
			(iii) Other financial assets	1,977.74	1,659.85
		(h)	Non-current tax assets (net)	720.22	651.91
		(i)	Other non-current assets	652.68	836.77
				46,864.31	**48,200.08**
	(2)	**CURRENT ASSETS**			
		(a)	Inventories	3,412.51	3,911.75
		(b)	Financial assets		
			(i) Investments	5,067.48	1,470.41
			(ii) Trade receivables	2,006.57	1,778.19
			(iii) Cash and cash equivalents	2,425.92	1,666.16
			(iv) Bank balances other than (iii) above	155.15	1,951.53
			(v) Loans and advances	137.24	180.33
			(vi) Other financial assets	831.90	1,645.04
		(c)	Assets classified as held-for-sale	-	220.80
		(d)	Other current assets	1,075.39	1,051.53
				15,112.16	**13,875.74**
		TOTAL ASSETS		**61,976.47**	**62,075.82**

Notes Forming Part of Financial Statements

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
II.	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity share capital	765.88	765.81
	(b) Other equity	17,887.97	17,231.97
		18,653.85	**17,997.78**
	LIABILITIES		
	(1) NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	14,102.74	15,805.70
	(ii) Lease liabilities	237.84	806.93
	(iii) Other financial liabilities	460.37	646.08
	(b) Provisions	1,416.66	1,316.38
	(c) Other non-current liabilities	477.21	485.21
		16,694.82	**19,060.30**
	(2) CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	9,054.11	5,177.92
	(ii) Lease liabilities	58.58	107.81
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	136.86	142.29
	(b) Total outstanding dues of creditors other than micro and small enterprises	5,722.51	7,079.42
	(iv) Acceptances	7,883.96	7,873.12
	(v) Other financial liabilities	1,098.31	1,263.64
	(b) Provisions	638.24	1,166.36
	(c) Current tax liabilities (net)	31.36	12.57
	(d) Other current liabilities	2,003.87	2,194.61
		26,627.80	**25,017.74**
	TOTAL EQUITY AND LIABILITIES	**61,976.47**	**62,075.82**

Notes Forming Part of Financial Statements

B. Statement of Profit and Loss

(₹ in crores)

Particulars				2022	2021
	Revenue from operations				
	Revenue			46,286.03	29,415.36
	Other operating revenue			382.89	406.41
I.	Total revenue from operations			46,668.92	29,821.77
II.	Other Income			683.46	392.41
III.	**Total Income (I+II)**			**47,352.38**	**30,214.18**
IV.	**Expenses**				
	(a)	Cost of materials consumed		31,669.81	19,062.28
	(b)	Purchases of products for sale		5,030.01	3,156.80
	(c)	Changes in inventories of finished goods, work-in-progress and products for sale		(386.24)	(610.43)
	(d)	Employee benefits expense		3,465.71	3,226.28
	(e)	Finance costs		2,113.36	2,099.56
	(f)	Foreign exchange loss (net)		135.78	29.54
	(g)	Depreciation and amortisation expense		1,678.28	1,655.48
	(h)	Product development/Engineering expenses		593.90	348.71
	(i)	Other expenses		5,833.73	4,099.92
	(j)	Amount transferred to capital and other accounts		(903.16)	(794.93)
		Total Expenses (IV)		**49,231.18**	**32,273.19**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**			(1,878.80)	(2,059.01)
VI.	Exceptional items				
	(a)	Employee separation cost		8.35	184.19
	(b)	Cost of slump sale of PV undertaking		50.00	-
	(c)	Provision/(Reversal) for loan given to/investment in subsidiary companies		(139.24)	123.36
	(d)	Others		(2.52)	-
VII.	**Profit/(loss) before tax (V-VI)**			**(1,795.39)**	**(2,366.56)**
VIII.	**Tax expense/(credit) (net)**				
	(a)	Current tax (including Minimum Alternate Tax)		(0.28)	-
	(b)	Deferred tax		(31.77)	(65.28)
	Total tax expense			**(32.05)**	**(65.28)**
IX.	**Profit/(loss) for the year from continuing operations (VII-VIII)**			**(1,763.34)**	(2,301.28)
X.	**Profit/(loss) before tax for the year from discontinued operations**			**143.81**	(385.79)
XI.	**Tax expense/(credit) (net) of discontinued operations**				
	(a)	Current tax (including Minimum Alternate Tax)		-	-
	(b)	Deferred tax		-	-
	Total tax expense			**-**	**-**
XII.	**Profit/(loss) for the year after tax from discontinued operations (X-XI)**			143.81	(385.79)
XIII.	**Profit/(loss) for the year (IX+XII)**			**(1,619.53)**	(2,687.07)
X.	**Other comprehensive income/(loss):**				
	(A)	(i)	Items that will not be reclassified to profit and loss:		
			(a) Remeasurement losses on defined benefit obligations (net)	(62.24)	(32.18)
			(b) Equity instruments at fair value through other comprehensive income	371.29	365.84
		(ii)	Income tax credit/(expense) relating to items that will not be reclassified to profit and loss	(31.20)	(6.53)

Notes Forming Part of Financial Statements

(₹ in crores)

Particulars				2022	2021
	(B)	(i)	Items that will be reclassified to profit and loss - gains/(losses) in cash flow hedges	1.62	168.12
		(ii)	Income tax credit/(expense) relating to items that will be reclassified to profit and loss	(0.57)	(58.75)
	Total other comprehensive income/(loss), net of taxes			**278.90**	**436.50**
XI.	**Total comprehensive income/(loss) for the year (XIII+XIV)**			**(1,340.63)**	**(2,250.57)**
XII.	**Earnings/(loss) per share (EPS)**				
	Earnings/(loss) per share from continuing operations (EPS)				
	(A)	Ordinary shares:			
		(i)	Basic ₹	(4.61)	(6.33)
		(ii)	Diluted ₹	(4.61)	(6.33)
	(B)	'A' Ordinary shares:			
		(i)	Basic ₹	(4.61)	(6.33)
		(ii)	Diluted ₹	(4.61)	(6.33)
	Earnings/(loss) per share from discontinued operations (EPS)				
	(A)	Ordinary shares (face value of ₹ 2 each) :			
		(i)	Basic ₹	0.36	(1.06)
		(ii)	Diluted ₹	0.36	(1.06)
	(B)	'A' Ordinary shares (face value of ₹ 2 each) :			
		(i)	Basic ₹	0.46	(1.06)
		(ii)	Diluted ₹	0.46	(1.06)
	Earnings/(loss) per share from continuing and discontinued operations (EPS)				
	(A)	Ordinary shares (face value of ₹ 2 each) :			
		(i)	Basic ₹	(4.23)	(7.39)
		(ii)	Diluted ₹	(4.23)	(7.39)
	(B)	'A' Ordinary shares (face value of ₹ 2 each) :			
		(i)	Basic ₹	(4.23)	(7.39)
		(ii)	Diluted ₹	(4.23)	(7.39)

C. Statement of Changes in Equity for the year ended March 31, 2022

i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2021	765.81
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2021	765.81
Proceeds from issue of shares	0.07
Balance as at March 31, 2022	765.88

ii) Other Equity

(₹ in crores)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption resereve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
Balance as at April 1, 2021	25,618.63	22.18	-	2.28	904.44	(350.15)	1,726.83	627.03	(11,505.01)	287.70	(101.17)	(0.80)	17,231.97
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	**25,618.63**	**22.18**	**-**	**2.28**	**904.44**	**(350.15)**	**1,726.83**	**627.03**	**(11,505.01)**	**287.70**	**(101.17)**	**(0.80)**	**17,231.97**
Loss for the year	-	-	-	-	-	-	-	-	(1,619.53)	-	-	-	(1,619.53)
Remeasurement gain /(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(40.49)	-	-	-	(40.49)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	318.33	87.37	(86.32)	319.38
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	(1,660.02)	318.33	87.37	(86.32)	(1,340.64)
Share-based payments	-	18.05	-	-	-	-	-	-	-	-	-	-	18.05
Money received on exercise of stock options by employees	12.15	-	6.39	-	-	-	-	-	-	-	-	-	18.54
Exercise of stock option by employees	1.95	(1.95)	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement (refer note 46 (ii))	(11,173.59)	-	-	-	-	-	-	-	11,173.59	-	-	-	-
Excess of consideration received over the carrying value of net assets transferred of PV undertaking (refer note 46)	-	-	-	-	-	1,960.04	-	-	-	-	-	-	1,960.05
Transfer from debenture redemption reserve	-	-	-	-	(493.30)	-	-	-	493.30	-	-	-	-
Balance as at March 31, 2022	**14,459.14**	**38.28**	**6.39**	**2.28**	**411.14**	**1,609.89**	**1,726.83**	**627.03**	**(1,498.14)**	**606.03**	**(13.80)**	**(87.12)**	**17,887.97**

D. Statement of Changes in Equity for the period ended March 31, 2021

i) Equity Share Capital

(₹ in crores)

Particulars	Equity Share Capital
Balance as at April 1, 2020	719.54
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2020	719.54
Proceeds from issue of shares	46.27
Balance as at March 31, 2021	765.81

ii) Other Equity

(₹ in crores)

Particulars	Securities premium	Share based payment reserve	Money received against Share Warrants	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging reserve	Cost of Hedging reserve	
Balance as at April 1, 2020	22,194.89	13.14	867.50	2.28	1,038.84	(359.37)	1,726.83	627.03	(8,935.77)	(56.00)	(168.55)	(42.79)	16,908.03
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2020	**22,194.89**	**13.14**	**867.50**	**2.28**	**1,038.84**	**(359.37)**	**1,726.83**	**627.03**	**(8,935.77)**	**(56.00)**	**(168.55)**	**(42.79)**	**16,908.03**
Loss for the year	-	-	-	-	-	-	-	-	(2,687.07)	-	-	-	(2,687.07)
Remeasurement gain /(loss) on defined benefit obligations (net)							-	-	(20.93)				(20.93)
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	-	348.06	67.38	41.99	457.43
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	(2,708.00)	348.06	67.38	41.99	(2,250.57)
Share-based payments	-	9.04	-	-	-	-	-	-	-	-	-	-	9.04
Issue of shares pursuant to preferential allotment/ conversion of share warrants	3,423.74	-	(867.50)	-	-	-	-	-	-	-	-	-	2,556.24
Realised gain on investments held at fair value through Other comprehensive income	-	-	-	-	-	-	-	-	4.36	(4.36)	-	-	-
Sale of business to a subsidiary company [refer note 50 (iii)]	-	-	-	-	-	9.22	-	-	-	-	-	-	9.22
Transfer from debenture redemption reserve	-	-	-	-	(134.40)	-	-	-	134.40	-	-	-	-
Balance as at March 31, 2021	**25,618.63**	**22.18**	**-**	**2.28**	**904.44**	**(350.15)**	**1,726.83**	**627.03**	**(11,505.01)**	**287.70**	**(101.17)**	**(0.80)**	**17,231.97**

Notes Forming Part of Financial Statements

48. RATIO

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Change	Reason for change
a)	Debt Equity Ratio (number of times)	1.16	1.06	9.43%	
	[Total Debt[i]/ Shareholders' Equity[ii]]				
b)	Debt Service Coverage Ratio (number of times)	0.01	0.02	(26.58%)	Due to higher borrowings despite reduction in loss
	[(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings[iii])]				
c)	Current ratio (number of times)	0.58	0.61	(4.92%)	
	[Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]				
d)	Trade receivable turnover (number of times)	25.88	19.32	33.95%	Due to higher revenue.
	[Revenue from operations / Average Trade receivables]				
e)	Inventory turnover (number of times)	10.60	8.20	29.27%	Higher raw material consumed in line with higher revenue.
	[Raw material consumed[v] / average inventory[vi]]				
f)	Trade payable turnover (number of times)	2.87	1.80	58.87%	Higher raw material consumed in line with higher revenue.
	[Cost of material consumed[viii] / Average Trade payables]				
g)	Net capital turnover (number of times)	(5.98)	(6.14)	(2.55%)	
	[Revenue from operations / Working capital[iv]]				
h)	Net profit margin (%)	(2.94%)	(7.94%)	(62.93%)	Due to reduction in losses for the year
	[Net profit after tax / Revenue from continuing operations]				
i)	Return on equity (number of times)	(0.07)	(0.13)	(44.88%)	Due to reduction in losses for the year
	[Net profit after tax / Average shareholders' equity]				
j)	Return on capital employed (number of times)	0.01	0.00	162.08%	Due to higher profit before interest and tax for the year
	[Profit before interest and tax / Capital employed[vii]]				
k)	Return on investments (number of times)	(0.05)	(0.14)	(61.76%)	Due to reduction in losses for the year
	[Net profit after tax / Average investments]				

1. Previous period amounts of assets and liabilties were recomputed excluding PV undertaking (Refer note 46) and Fiat India Automobiles Private Limited (Refer note 7) to make the ratios comparable with current periods.

Notes:

i Total debts includes non current and current borrowings

ii Equity = Equity share capital + Other equity

iii Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

vi Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.

vii Capital employed includes Shareholders' Equity, non current and current borrowings.

viii Includes Cost of material consumed and Purchases of products for sale.

Notes Forming Part of Financial Statements

49. OTHER STATUTORY INFORMATION :

(I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(IV) The Company ('funding party') has paid ₹700 crores on December 28, 2021 towards subscription of share capital of Tata Passenger Electric Mobility Limited ('Intermediary). This amount paid to Intermediary is further utilised in Tata Motors Passenger Vehicles Limited ('ultimate beneficiary') by way of acquiring shares of Tata Motors European Technical Centre Plc (being wholly owned subsidiary of Tata Motors Passenger Vehicles Limited). The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Except for the above,the Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

VII) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

X) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

50. OTHER NOTES:

(i) Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

Particulars			As at March 31, 2022	As at March 31, 2021
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		158.71	185.64
(b)	Amounts due but unpaid as at March 31,	- Principal	8.89	4.07
(c)	Amounts paid after appointed date during the year	- Principal	335.52	237.39
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	5.44	4.64
(e)	Amount of estimated interest due and payable for the period from April 1,2022 to actual date of payment or May 13, 2022 (whichever is earlier)	- Interest	0.11	0.26

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has

Notes Forming Part of Financial Statements

been made in books of account.

(iii) During the year ended March 31, 2021, the Company has transferred its Global Delivery Centre / Process Shared Service business ('GDC Business') unit to subsidiary company TML Business Services Limited (TMLBSL) on a slump sale basis for a lump sum consideration of ₹10.30 crores. The difference between the consideration paid and net assets of GDC business of ₹9.22 crores, has been credited to Capital reserve (on merger/sale of business).

(iv) During the year ended March 31, 2021, the Company and Marcopolo S.A. have entered into a share purchase agreement where the Company will purchase the balance 49% shareholding in Tata Marcopolo Motors Ltd (TMML) for a cash consideration of ₹99.96 crores, subject to certain closing conditions to be complied by both Parties. On completion of the transaction, TMML will become a wholly owned subsidiary of the Company.

(v) In view of the recent amendments made in schedule III of the Companies Act 2013, below changes have been done in the comparative period (as at March 31, 2021).

i. Security deposits (Current ₹ 0.93 crores and Non current ₹ 53.66 crores) that were earlier shown under loans and advances are now shown under other financial assets.

ii. Current maturities of long-term borrowings ₹ 2,879.45 crores that were earlier shown under other current financial liabilities are now shown under short term borrowings.

Further, there has been regrouping of comparative amounts for certain Government Incentives ₹ 213.71 crores which has been reclassified from other non-current assets to other financial assets – Non-current, which is not material qualitatively and quantitively to the Company's prior period financial statements.

(vi) In April 2021, the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of ₹234.09 crores againts the Net Assets of ₹231.57 crores resulting in a gain of ₹2.52 crores recorded as an exceptional item in Statement of Profit and Loss.

(vii) Tata Motors Limited at its Board meeting held on October 12, 2021, approved the incorporation of a wholly owned subsidiary ("TML EV Co") to undertake its passenger electric mobility business and executed a Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise) for an aggregate investment of ₹7,500 crores in TML EV Co over the period of 18 months from the date of completion of the first tranche. Accordingly, Tata Passenger Electric Mobility Limited (TPEML) is formed on December 21, 2021.

The Proposed Transaction involves the primary investment of ₹7,500 crores by TPG Rise Climate in TML EV Co in tranches; and issuance and allotment of compulsorily convertible preference shares, having face value of ₹1,000, by TML EV Co to TPG Rise Climate in lieu of such investment. The remittances will be disbursed in two tranches, the first tranch of ₹3,750 crores was received in March,2022.

(viii) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

In terms of our report attached

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

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVTXO1213
Place: Mumbai

Date: May 12, 2022

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Independent Auditor's Report

To the Members of Tata Motors Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Tata Motors Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures and joint operations, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate/consolidated financial statements / financial information of such subsidiaries, associates, joint ventures and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2022, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw your attention to Note 2(f) to these consolidated financial statements, which describes the economic and social consequences/disruption the Group is facing as a result of COVID-19 which is impacting supply chains / consumer demand / financial markets /commodity prices / personnel available for work.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate / consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
1) JLR Group Going concern, as reported by the component auditor of Jaguar Land Rover Automotive Plc (hereinafter referred to as JLR Group).	
Disclosure Quality The financial statements explain how the Board of JLR Group has formed a judgement that it is appropriate to adopt the going concern basis of preparation for the JLR Group. That judgement is based on an evaluation of the inherent risks to the JLR Group's business model, in particular, risks associated with the global coronavirus pandemic, subsequent supply shortages, the increasing price of key commodities and how those risks might affect the JLR Group's financial resources or ability to continue operations over the going concern period of assessment.	The auditor of the component (JLR Group) considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the Directors' sensitivities over the level of available financial resources and covenant thresholds indicated by the JLR Group's financial forecasts taking account of severe, but plausible, adverse effects that could arise from these risks individually and collectively.

Key audit matter	How the matter was addressed in our audit
1) JLR Group Going concern, as reported by the component auditor of Jaguar Land Rover Automotive Plc (hereinafter referred to as JLR Group).	
The risks most likely to adversely affect the JLR Group's available financial resources and compliance with covenant thresholds over this period were: ▪ The impact on JLR Group's supply chain and consequent production capability from semiconductor shortages, coronavirus and related supply shortages and supplier continuity risks; and ▪ The impact of increasing prices of key commodities passed through the supply chain. The risk for our audit is whether or not those risks are such that they amount to a material uncertainty that may cast significant doubt about the ability to continue as a going concern. Had they been such, then that fact would have been required to be disclosed. (Refer note 2(e) of the consolidated financial statements)	Their procedures also included: ▪ **Assessment of management's process**: Evaluated management's process to produce forecasts, including the assessment of internal and external factors used to determine the severe but plausible downward scenarios adopted and management's reverse stress test. ▪ **Funding assessment:** Evaluated JLR Group's financing facilities to ensure that the available terms and covenants associated with these facilities, were completely and accurately reflected in the cash flow forecasts; ▪ **Key dependency assessment**: Evaluated whether the key assumptions underpinning the forecast cash flows, which the Directors have used to support the going concern basis of preparation and to assess whether JLR Group can meet its financial commitments as they fall due, were realistic, achievable and consistent with the external environment and other matters identified in the audit. The key assumptions include sales volumes together with fixed and variable costs. ▪ **Historical comparisons:** Evaluated the historical cash flow forecasting accuracy of JLR Group by comparing historical cash flows to actual results reported, as well as assessing the accuracy of key assumptions previously applied. ▪ **Benchmarking assumptions**: Assessed the appropriateness of JLR Group's key assumptions used in the cash flow forecasts, by benchmarking them to externally derived data, with particular focus on sales volumes. ▪ **Sensitivity analysis:** Considered sensitivities over the key assumptions underlying the JLR Group's cash flow forecasts and their impact on the level of available financial resources. ▪ **Assessing transparency** – Assessed the completeness and accuracy of the matters disclosed in the going concern disclosure by considering whether it is consistent with their knowledge of the business.
2) Impairment of property plant and equipment, intangible, and right-of-use non-current assets, as reported by the component auditor of JLR Group	
Forecast based assessment There is a risk that the carrying value of property, plant and equipment (PPE), intangible assets, and right-of-use assets (ROUAs) may be higher than therecoverable amount. Where a review for impairment, or reversal of impairment, is conducted, the recoverable amount is determined based on the higher of 'value in use' or 'fair value less costs of disposal'.	The audit procedures applied by the auditor of the component (JLR Group) included: ▪ **Historical accuracy**: Evaluated historical forecasting accuracy of discounted cash flow forecasts, including key assumptions, by comparing them to the actual results.

Key audit matter	How the matter was addressed in our audit
2) Impairment of property plant and equipment, intangible, and right-of-use non-current assets, as reported by the component auditor of JLR Group	
The JLR Group holds a significant amountof property, plant and equipment and intangible assets on its balance sheet. Property, plant and equipment, intangible assets and right of use assets are at risk of being impaired as cash flow forecasts may contain optimistic expectations of terminal value variable profit and terminal value capital expenditure. The JLR Group has also announced its 'Reimagine' Strategy which has led to the termination of the mid Modular Longitudinal Architecture ('MLA') development programme. The effects of these matters is that as part of risk assessment, the component auditors determined that the calculation of the value in use of property, plant and equipment, intangible assets, and right-of-use assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than the materiality for the consolidated financial statements as a whole, and possibly many times that amount. (Refer 7 of the consolidated financial statements)	▪ **Historical comparisons**: Assessed appropriateness of JLR Group's key assumptions used in the discounted cash flow forecasts by comparing those, where appropriate, to historical trends in terminal value variable profit and terminal value capital expenditure. ▪ **Benchmarking assumptions**: Assessed appropriateness of the JLR Group's estimated value in use amount by comparing the implied trading multiples to market multiples of comparative companies with the assistance of their valuation specialists. Assessed appropriateness of JLR Group's assumptions used in the cash flow projections by comparing the key assumption of sales volumes to externally derived data. Compared JLR Group's discount rate and long-term growth rate to external benchmark data and comparative companies and reperformed the discount rate calculation using the Capital Asset Pricing Model with the assistance of their valuation specialists. ▪ **Sensitivity analysis**: Performed a sensitivity analysis on key assumptions, to independently estimate a range for comparison, taking account of the JLR Group's Reimagine strategy. ▪ **Comparing valuations**: Assessed the JLR Group's reconciliation between the estimated market capitalization of the JLR Group, by reference to the overall market capitalization of the Holding Company and compared to the estimated recoverable amount of the cash generating unit. ▪ **Impairment reversal**: Assessed whether the JLR Group's estimated value in use was indicative of an impairment reversal. ▪ **Assessing transparency:** Assessed the adequacy of JLR Group's disclosures in the financial statements and ensured that the disclosure reflects the reasonably possible changes in key assumptions that erode the headroom in the recoverable amount compared to the cash generating unit carrying value to nil.
3) Capitalisation of product engineering assets, as reported by the component auditor of JLR Group	
Subjective judgement There is a key judgement in determining whether the nature of product engineering costs satisfy the criteria for capitalization to "Intangible assets under development" and when this capitalization should commence. The consolidated financial statements disclose that had the value of central overheads not been classified as directly attributable it would have reduced the amount capitalized by ₹ 529.41 crores (31 March 2021 – ₹ 806.12 crores). (Refer note 6 of the consolidated financial statements)	The audit procedures applied by the auditor of the component (JLR Group) included: ▪ **Personnel Interviews**: Corroborated judgements made by the Directors around the timing of capitalisation of product engineering costs through discussions with project level staff. ▪ **Component auditor's sector experience** – Critically assessed the Directors' judgements regarding identified directly attributable costs against both the accounting standards and their own experience or practical application of these standards in other companies; ▪ **Tests of details**: For a sample of identified directly attributable costs, agreed that the coding of those costs was consistent with their nature. ▪ **Assessing transparency**: Assessed the adequacy of the JLR Group's disclosures in respect of key judgements made relating to the nature of the costs capitalised and the point at which capitalisation commences.

Key audit matter	How the matter was addressed in our audit
4) Valuation of defined benefit plan obligations, as reported by the component auditor of JLR Group	
Subjective valuation Small changes in the key assumptions and estimates, being the discount rate, inflation rate and mortality / life expectancy, used to value the JLR Group's pension obligation (before deducting scheme assets) would have a significant effect on the JLR Group's net defined benefit plan asset. The risk is that these assumptions are inappropriate resulting in an inappropriate valuation of plan obligations. The effect of these matters is that, as part of risk assessment, the component auditors determined that valuation of JLR Group's pension obligation has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than the materiality for the consolidated financial statements as a whole, and possibly many times that amount. The consolidated financial statements disclose the sensitivity estimated by the JLR group. (Refer note 39 of the consolidated financial statements)	The audit procedures applied by the auditor of the component (JLR Group) included: ▪ **Control operation:** Tested controls over the assumptions applied in the valuation and inspected the JLR Group's annual validation of the assumptions used by its actuarial expert. Tested the JLR Group's controls operating over selection and monitoring of its actuarial expert for competence and objectivity. ▪ **Benchmarking assumptions**: Challenged, with the support of their own actuarial specialists, the key assumptions applied to the valuation of the liabilities, being the discount rate, inflation rate and mortality/ life expectancy against externally derived data. ▪ **Assessing transparency**: Considered the adequacy of the disclosures in respect of the sensitivity of the JLR Group's net defined benefit plan asset to these assumptions.
5) Impairment of loans to customers, as reported by the component auditor of TMF Holdings Limited ("TMFL Group")	
The estimation of Expected Credit Loss (ECL) on financial instrument involves significant judgements and estimates. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecast of future economic conditions which could impact the credit quality of TMFL Group's loans and advances. In view of such high degree of management's judgement involved in estimation of ECL, it is a key audit matter. (Refer note 42 of the consolidated financial statements)	The audit procedures applied by the auditor of the component included: • Review of the TMFL Group's accounting policies for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued from time to time. • Review of implementation of policy relating to Resolution Framework for COVID-19 related stress announced by RBI. • Understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation so as to evaluate the reasonableness of the management estimates. • Assessed the criteria for staging of loans based on their past due status. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. • Performed analytical reviews of disaggregated data to observe any unusual trends warranting additional audit procedures. • Assessed the additional considerations applied by the management for staging of loans as SICR or default categories in view of the TMFL Group's policy on one-time restructuring. • Tested the ECL model, including assumptions and underlying computation. • Tested assumptions used by the management in determining the overlay for macro-economic factors (including COVID-19 pandemic). • Assessed disclosures included in the financial statements in respect of expected credit losses.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations is responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of such entities or business activities within the Group and its associates and joint ventures and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements / financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of one joint operation, whose financial statements / financial information reflect total assets (before consolidation adjustments) of ₹ 9,273.94 crores as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 15,023.54 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 722.88 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation is based solely on the audit report of the other auditor.

We did not audit financial statements / financial information of one subsidiary and 76 step down subsidiaries whose financial statements / financial information reflect total assets (before consolidation adjustments) of ₹ 281,177.99 crores as at 31 March 2022, total revenues (before consolidation adjustments) of ₹196,734.98 crores and net cash inflows (before consolidation adjustments) (net) amounting to ₹ 3,455.03 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 206.37 crores for the year ended 31 March 2022, in respect of five associates and two joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, step down subsidiaries, joint ventures and associates is based solely on the audit reports of the other auditors.

Certain of these subsidiaries and step down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have

audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and step down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

(b) The financial statements / financial information of six subsidiaries and eight step-down subsidiaries, whose financial statements / financial information reflect total assets (before consolidation adjustments) of ₹ 554.31 crores as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 363.72 crores and net cash inflows (before consolidation adjustments) (net) amounting to ₹ 38.11 crores for the year ended on that date, as considered in the consolidated financial statements have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) (net) of ₹ 10.77 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of three associates and two joint ventures, whose financial statements / financial information have not been audited by us or by other auditors.

These unaudited financial statements / financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries, associates and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step down subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiaries, step down subsidiaries, associates, joint operations and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India, none of the directors of the Group companies, its associate companies, joint venture companies and joint operation companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiaries, associates and joint ventures and joint operations, as noted in the 'Other Matters' paragraph:
   a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group, its associates and joint ventures and joint operations. Refer Note 40 to the consolidated financial statements.
   b) Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable

losses, on long-term contracts including derivative contracts. Refer Note 49(g) to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and joint operations.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India during the year ended 31 March 2022, except in case of one associate company namely Automobile Corporation of Goa Limited as follows:

Amount – ₹ Crores	Due date of payment	Actual date of payment	Delay in days
0.16	9 August 2021	12 August 2021	3 days

d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 48(d), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in note 48(e) , no funds have been received by the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Holding Company has neither declared nor paid any dividend during the year. The dividend declared or paid during the year by the subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India is in compliance with Section 123 of the Act.

(C) With respect to the matter to be included in the Auditors' report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint venture companies and joint operation companies to its directors is in accordance with the provisions of Section 197 of the Act, except in case of one associate company namely Tata Toyo Radiators Limited wherein, the excess remuneration of ₹. 0.23 crores paid to its whole time directors is subject to the approval of its shareholders, which it proposes to obtain in its forthcoming Annual General Meeting. Except as stated above, the remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint venture companies and joint operation companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Shiraz Vastani
Partner
Membership No. 103334
UDIN - 22103334AIVVDP2581

Place: Mumbai
Date: 12 May 2022

Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2022

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate / Joint operation	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Motors Limited	L28920MH1945PLC004520	Holding Company	Clause (ii)(b),(iii)(c), (iii)(d), (ix)(d) and (xi)(a)
2	Tata Motors Finance Solutions Limited	U65910MH1992PLC187184	Subsidiary	Clause (iii)(c) and (xi)(a)
3	Tata Motors Finance Limited	U45200MH1989PLC050444	Subsidiary	Clause (iii)(c) and (xi)(a)
4	Fiat India Automobiles Private Limited	U28900PN1997PTC130940	Joint operation	Clause (ii)(b)
5	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate	Clause (i)(c), (ii)(b) and (xvii)
6	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary	Clause (xvii)
7	Tata Motors Passenger Vehicles Limited	U72900MH2020PLC339230	Subsidiary	Clause (ii)(b) and (ix)(d)
8	Tata Passenger Electric Mobility Limited	U34100MH2021PLC373648	Subsidiary	Clause (xvii)
9	Tata Marcopolo Motors Limited	U34101MH2006PLC164771	Subsidiary	Clause (xvii)
10	Automotive Stampings and Assemblies Limited	L28932PN1990PLC016314	Associate	Clause (xix)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the entities	CIN	Subsidiary/ JV/ Associate
JT Special Vehicles Pvt Ltd	U34102MH2016PTC339515	Subsidiary
TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary
Jaguar Land Rover India Limited	U34200MH2012FLC237194	Subsidiary
Tata HAL Technologies Limited	U93000KA2008PLC046588	Joint venture
Loginomic Tech Solutions Private Limited	U74900KA2015PTC080558	Joint venture
Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	Associate
Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Associate
Taco Prestolite Electric Private Limited	U74140PN2015FTC207678	Associate

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

Shiraz Vastani
Partner
Membership No. 103334
UDIN - 22103334AIVVDP2581

Place: Mumbai
Date: 12 May 2022

Annexure B to the Independent Auditors' Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2022

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Tata Motors Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its joint operations, its associates and its joint ventures, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its joint operations, its associates and its joint ventures , have , in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary, joint operation, associates and joint venture in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary, two step down subsidiaries and one joint operation, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022

Shiraz Vastani
Partner
Membership No. 103334
UDIN - 22103334AIVVDP2581

Place: Mumbai
Date: 12 May 2022

Consolidated Balance Sheet

(₹ in crores)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (b)	80,900.13	79,640.05
(b) Capital work-in-progress	3 (c)	3,529.04	8,377.14
(c) Right of use assets	4	6,686.02	6,490.66
(d) Goodwill	5	807.17	803.72
(e) Other intangible assets	6 (b)	50,462.13	51,773.18
(f) Intangible assets under development	6 (c)	6,722.05	12,586.79
(g) Investment in equity accounted investees	9	4,349.39	4,200.79
(h) Financial assets:			
(i) Other investments	10	2,320.92	1,368.30
(ii) Finance receivables	18	11,135.85	16,846.82
(iii) Loans and advances	12	843.35	1,034.89
(iv) Other financial assets	13	5,179.49	6,197.39
(i) Deferred tax assets (net)	22	3,870.85	4,520.35
(j) Non-current tax assets (net)		1,196.79	1,003.30
(k) Other non-current assets	20	5,639.21	1,394.78
		183,642.39	**196,238.16**
(2) Current assets			
(a) Inventories	14	35,240.34	36,088.59
(b) Financial assets:			
(i) Other investments	11	22,709.22	19,051.19
(ii) Trade receivables	15	12,442.12	12,679.08
(iii) Cash and cash equivalents	16	38,159.01	31,700.01
(iv) Bank balances other than (iii) above	17	2,510.18	15,092.45
(v) Finance receivables	18	22,095.35	17,868.09
(vi) Loans and advances	12	1,671.93	1,610.61
(vii) Other financial assets	13	3,799.82	5,413.11
(c) Current tax assets (net)		259.84	865.31
(d) Assets classified as held-for-sale		523.85	220.80
(e) Other current assets	21	7,565.88	6,298.40
		146,977.54	**146,887.64**
TOTAL ASSETS		**330,619.93**	**343,125.80**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	23	765.88	765.81
(b) Other equity	24	**43,795.36**	**54,480.91**
Equity attributable to owners of Tata Motors Limited		44,561.24	55,246.72
Non-controlling interests		4,271.06	1,573.49
		48,832.30	**56,820.21**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities:			
(i) Borrowings	26	97,759.17	93,112.77
(ii) Lease liabilities		5,962.44	5,412.06
(iii) Other financial liabilities	28	5,333.66	2,556.35
(b) Provisions	31	12,955.89	13,606.76
(c) Deferred tax liabilities (net)	22	1,558.44	1,555.89
(d) Other non-current liabilities	32	7,535.22	12,312.58
		131,104.82	**128,556.41**
(2) Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	27	41,917.87	42,791.74
(ii) Lease liabilities		809.55	814.00
(iii) Trade payables	30		
(a) Total outstanding dues of micro and small enterprises		183.92	186.21
(b) Total outstanding dues of creditors other than micro and small enterprises		59,786.46	67,993.63
(iv) Acceptances		9,779.95	7,860.31
(v) Other financial liabilities	29	14,420.24	13,725.64
(b) Provisions	31	10,766.31	12,848.03
(c) Current tax liabilities (net)		1,253.85	1,086.44
(d) Liabilities directly associated with Assets held-for-sale		3.12	-
(e) Other current liabilities	33	11,761.54	10,443.18
		150,682.81	**157,749.18**
TOTAL EQUITY AND LIABILITIES		**330,619.93**	**343,125.80**

See accompanying notes to consolidated financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVVDP2581
Place: Mumbai

Date: May 12, 2022

For and on behalf of the Board
N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Consolidated Statement of Profit and Loss

(₹ in crores)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from operations	34		
(a) Revenue		275,235.23	246,972.17
(b) Other operating revenues		3,218.39	2,822.58
Total revenue from operations		**278,453.62**	**249,794.75**
II. Other income (includes government incentives)	35	3,053.63	2,643.19
III. Total Income (I+II)		**281,507.25**	**252,437.94**
IV. Expenses:			
(a) Cost of materials consumed			
(i) Cost of materials consumed		159,598.06	141,392.43
(ii) Basis adjustment on hedge accounted derivatives		1,322.50	(35.16)
(b) Purchase of products for sale		18,374.77	12,250.09
(c) Changes in inventories of finished goods, work-in-progress and products for sale		1,590.49	4,684.16
(d) Employee benefits expense	36	30,808.52	27,648.48
(e) Finance costs	37	9,311.86	8,097.17
(f) Compulsorily convertible preference share measured at Fair Value		14.45	-
(g) Foreign exchange (gain)/loss (net)		78.68	(1,732.15)
(h) Depreciation and amortisation expense		24,835.69	23,546.71
(i) Product development/engineering expenses		9,209.50	5,226.63
(j) Other expenses	38	47,133.85	40,921.97
(k) Amount transferred to capital and other account		(14,397.29)	(12,849.13)
Total Expenses (IV)		**287,881.08**	**249,151.20**
V. Profit/ (loss) before exceptional items and tax (III-IV)		(6,373.83)	3,286.74
VI. Exceptional Items:			
(a) Defined benefit pension plan amendment past service cost		-	84.81
(b) Employee separation cost		9.83	459.90
(c) Restructuring cost at JLR - Assets written downs, employee and third party obligations		-	14,994.30
(d) Write off/provision for tangible/intangible assets (including under development)	8 (b)	-	114.00
(e) Reversal of Impairment in passenger vehicle business	8(a)	-	(1,182.41)
(f) Reversal for onerous contracts and related supplier claims		-	(663.00)
(g) Reversal for cost of closure of operation of a subsidary		(21.47)	(46.58)
(h) Reversal of Impairment in subsidiaries	8(c)	(86.26)	-
(i) Cost of slump sale of passenger vehicle undertaking		301.34	
(j) Provision for Russia market	49(e)	428.66	-
(k) Others	49(c)	(2.52)	-
VII. Profit/(loss) before tax (V-VI)		**(7,003.41)**	**(10,474.28)**
VIII. Tax expense/(credit) (net):			
(a) Current tax (including Minimum Alternate Tax)		2,669.98	1,710.18
(b) Deferred tax		1,561.31	831.68
Total tax expense/(credit) (net)	22	**4,231.29**	**2,541.86**
IX. Profit/(loss) for the year from continuing operations (VII-VIII)	9	(11,234.70)	(13,016.14)
X. Share of profit/(loss) of joint ventures and associates (net)		(74.06)	(378.96)
XI. Profit/(loss) for the year (IX+X)		**(11,308.76)**	**(13,395.10)**
Attributable to:			
(a) Shareholders of the Company		(11,441.47)	(13,451.39)
(b) Non-controlling interests		132.71	56.29
XII. Other comprehensive income/(loss):			
(A) (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement gain/(losses) on defined benefit obligations (net)		7,083.47	(7,285.87)
(b) Equity instruments at fair value through other comprehensive income (net)		392.46	415.86
(c) Share of other comprehensive income in equity accounted investees (net)		4.77	3.02
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(963.79)	1,369.11
(B) (i) Items that will be reclassified to profit or loss:			
(a) Exchange differences in translating the financial statements of foreign operations		(325.94)	3,720.98
(b) Gains/(losses) in cash flow hedges (including forecast inventory purchases)		(9,093.01)	5,439.35
(c) Gains/(losses) on finance receivables held at fair value through other comprehensive income (net)		198.16	206.90
(d) Share of other comprehensive income in equity accounted investees (net)		217.89	150.01
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		2,030.80	(1,100.02)
Total other comprehensive income/(loss) for the period (net of tax)		**(455.19)**	**2,919.34**
Attributable to:			
(a) Shareholders of the Company		(455.81)	2,900.19
(b) Non-controlling interests		0.62	19.15
XIII. Total comprehensive income/(loss) for the period (net of tax) (XI+XII)		**(11,763.95)**	**(10,475.76)**
Attributable to:			
(a) Shareholders of the Company		(11,897.28)	(10,551.20)
(b) Non-controlling interests		133.33	75.44
XIV. Earnings per equity share (EPS)	46		
(a) Ordinary shares (face value of ₹2 each):			
(i) Basic EPS		(29.88)	(36.99)
(ii) Diluted EPS		(29.88)	(36.99)
(b) 'A' Ordinary shares (face value of ₹2 each):			
(i) Basic EPS		(29.88)	(36.99)
(ii) Diluted EPS		(29.88)	(36.99)

See accompanying notes to consolidated financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVVDP2581
Place: Mumbai

Date: May 12, 2022

For and on behalf of the Board
N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Consolidated Cash Flow Statement

(₹ in crores)

	Year ended March 31,	
	2022	2021
Cash flows from operating activities:		
Profit/(Loss) for the year	(11,308.76)	(13,395.10)
Adjustments for:		
Depreciation and amortisation expense	24,835.69	23,546.71
Allowances for finance receivables	1,307.59	957.93
(Reversal)/provision for trade and other receivables	-	50.01
Inventory write-down	-	129.19
Reversal for costs of closure of operations of a subsidiary company	(3.32)	(51.99)
Write off/provision (reversal) for tangible/intangible assets (including under development)	-	114.00
Restructuring cost at JLR - Assets written downs, employee and third party obligations	-	14,994.30
Reversal of Impairment in subsidiaries	(104.42)	-
Reversal of Impairment in passenger vehicle business	-	(1,182.41)
Reversal for onerous contracts and related supplier claims	-	(663.00)
Defined benefit pension plan amendment past service cost	-	84.81
Employee separation cost	-	430.76
Accrual for share-based payments	18.05	9.04
Marked-to-market gain on investments measured at fair value through profit or loss	-	(19.91)
Loss on sale of assets (including assets scrapped/written off) (net)	94.19	265.59
Profit on sale of investments (net)	(266.56)	(177.26)
Share of loss of joint ventures and associates (net)	74.06	378.96
Tax expense (net)	4,231.29	2,541.86
Finance costs	9,326.31	8,097.17
Interest income	(625.22)	(492.53)
Dividend income	(34.22)	(18.37)
Foreign exchange gain (net)	(878.51)	(4,402.12)
Cash flows from operating activities before changes in following assets and liabilities	**26,666.17**	**31,197.64**
Finance receivables	(75.63)	(4,386.94)
Trade receivables	412.34	(1,118.35)
Loans and advances and other financial assets	129.26	(1,308.92)
Other current and non-current assets	(5,312.17)	3,853.53
Inventories	597.40	3,814.50
Trade payables and acceptances	(7,011.86)	5,748.15
Other current and non-current liabilities	(3,065.37)	2,217.87
Other financial liabilities	(178.55)	(1,168.39)
Provisions	4,030.88	(7,744.02)
Cash from operations	**16,192.47**	**31,105.07**
Income tax paid (net)	(1,909.64)	(2,104.56)
Net cash from operating activities	**14,282.83**	**29,000.51**
Cash flows from investing activities:		
Payments for property, plant and equipments	(9,039.40)	(11,775.65)
Payments for other intangible assets	(6,129.02)	(8,429.75)
Proceeds from sale of property, plant and equipments	230.10	350.58
Investments in mutual fund (purchased)/sold (net)	(2,968.54)	(7,432.85)
Disposal of subsidiary companies	(98.45)	-
Investment in equity accounted investees	-	(9.90)
Investment in Government securities	(1,228.21)	-
Investments - others	(39.71)	(97.30)
Proceeds from sale of investments in other companies	103.55	225.82

Consolidated Cash Flow Statement

(₹ in crores)

	Year ended March 31,	
	2022	2021
Proceeds from disposal of defence business	234.09	-
Interest received	652.94	427.51
Dividend received	32.01	18.37
Dividend received from equity accounted investees	-	1.51
Deposit/restricted deposits with financial institution	(600.00)	(1,000.00)
Realisation of deposit with financial institution	1,300.00	750.00
Deposits/restricted deposits with banks	(13,203.08)	(38,243.27)
Realisation of deposits/restricted deposits with banks	25,978.60	39,088.68
Net cash used in investing activities	**(4,775.12)**	**(26,126.25)**
Cash flows from financing activities:		
Proceeds from issue of shares, warrants and share application pending allotment (net of issue expenses)	18.59	2,602.51
Proceeds from issuance of compulsorily convertible preference shares	3,750.00	-
Proceeds from long-term borrowings	31,308.62	29,642.36
Repayment of long-term borrowings	(23,355.80)	(18,629.61)
Proceeds/(payment) from option settlement of long term borrowings	(97.77)	35.01
Repayment of matured fixed deposits	-	(0.48)
Proceeds from short-term borrowings	16,866.24	20,807.15
Repayment of short-term borrowings	(19,460.45)	(11,078.93)
Net change in other short-term borrowings (with maturity up to three months)	(1,975.59)	(4,544.27)
Repayment of lease liability (including interest)	(1,558.95)	(1,477.28)
Dividend paid to non-controlling interest shareholders of subsidiaries	(98.39)	(28.75)
Proceeds from issuance /(payment) for acquisition of shares from non-controlling interest	-	0.24
Dividend paid (including transferred to IEPF)	(1.53)	(1.56)
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	476.28	700.75
Interest paid [including discounting charges paid **₹1,082.52 crores** (March 31, 2021 ₹1,201.20 crores)]	(9,251.42)	(8,122.94)
Net cash (used in)/from financing activities	**(3,380.17)**	**9,904.20**
Net increase in cash and cash equivalents	6,127.54	12,778.46
Cash and cash equivalents as at April 1, (opening balance)	31,700.01	18,467.80
Effect of foreign exchange on cash and cash equivalents	331.46	453.75
Cash and cash equivalents as at March 31, (closing balance)	**38,159.01**	**31,700.01**
Non-cash transactions:		
Liability towards property, plant and equipment and intangible asests purchased on credit/deferred credit	4,547.68	5,367.84

See accompanying notes to the consolidated financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVVDP2581
Place: Mumbai

Date: May 12, 2022

For and on behalf of the Board
N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH [DIN: 03119361]
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	Equity Share Capital
Balance as at April 1, 2021	**765.81**
Proceeds from issuance of shares	0.07
Balance as at March 31, 2022	**765.88**

B. OTHER EQUITY

(₹ in crores)

Particulars	Reserves										Other components of equity							
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture reddemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve	Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
Opening balance as at April 1, 2021	**25,296.63**	**22.18**	**-**	**2.28**	**904.44**	**200.74**	**578.86**	**45.65**	**1,164.20**	**16,582.83**	**256.78**	**320.88**	**311.35**	**66.88**	**8,727.21**	**54,480.91**	**1,573.49**	**56,054.40**
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	-	(11,441.47)	-	-	-	-	-	(11,441.47)	132.71	(11,308.76)
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	6,176.72	-	-	-	-	-	6,176.72	-	6,176.72
Other comprehensive income /(loss) for the period	-	-	-	-	-	-	-	-	-	-	142.96	342.34	(6,937.65)	(69.36)	(110.82)	(6,632.53)	0.62	(6,631.91)
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,264.75)**	**142.96**	**342.34**	**(6,937.65)**	**(69.36)**	**(110.82)**	**(11,897.28)**	**133.33**	**(11,763.95)**
Amounts recognized in inventory	-	-	-	-	-	-	-	-	-	-	-	-	1,106.71	68.43	-	1,175.14	-	1,175.14
Distribution to Minority	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146.06)	(146.06)
Issue of perpetual instrument classified as equity by a subsidiary (refer note below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	485.00	485.00
Liability for buy back of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(245.79)	(245.79)
Proceeds from Compulsory Convertible Preference Shares (net of Debt issue cost) (refer note 49 (d))	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	2,471.09	2,471.09
Share based payments	-	18.05	-	-	-	-	-	-	-	-	-	-	-	-	-	18.05	-	18.05
Money received on exercise of stock options by employees	12.15	-	6.39	-	-	-	-	-	-	-	-	-	-	-	-	18.54	-	18.54
Exercise of stock option by employees	1.95	(1.95)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (from)/to retained earnings (Refer note 49 (f))	(11,173.59)	-	-	-	(493.30)	-	38.39	-	-	11,628.50	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**14,137.14**	**38.28**	**6.39**	**2.28**	**411.14**	**200.74**	**617.25**	**45.65**	**1,164.20**	**22,946.58**	**399.74**	**663.22**	**(5,519.59)**	**65.95**	**8,616.39**	**43,795.36**	**4,271.06**	**48,066.42**

Note: During the year ended March 31, 2022, Tata Motors Finance Limited, a subsidiary of the Company issued perpetual securities of ₹ 485.00 crores bearing a coupon interest rate of 8.35% to 9.10% per annum, with a step up provision if the securities are not called after 10 years from the issue date. The payment of any coupon may be cancelled or suspended at the discretion of the Board of Directors of Tata Motors Finance Limited. Accordingly, the Company has accounted these securities as equity instruments and any amount attributable to investors of these perpetual securities have been presented as non-controlling interest.

See accompanying notes to consolidated financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVVDP2581
Place: Mumbai

Date: May 12, 2022

For and on behalf of the Board
N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	Equity Share Capital
Balance as at April 1, 2020	**719.54**
Proceeds from issue of shares	46.27
Balance as at March 31, 2021	**765.81**

B. OTHER EQUITY

(₹ in crores)

Particulars	Reserves										Other components of equity							
	Securities Premium	Share-based payments reserve	Share Warrants	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve	Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
Balance as at April 1, 2020	21,872.89	13.14	867.50	2.28	1,038.84	200.74	490.15	45.65	1,164.20	35,882.82	88.63	(77.37)	(3,891.90)	(213.28)	4,874.70	62,358.99	813.56	63,172.55
Loss for the period	-	-	-	-	-	-	-	-	-	(13,451.39)	-	-	-	-	-	(13,451.39)	56.29	(13,395.10)
Remeasurement gains and (losses) on defined benefit obligations (net)										(5,901.17)	-	-	-	-	-	(5,901.17)	-	(5,901.17)
Other comprehensive income /(loss) for the period	-	-	-	-	-	-	-	-	-	-	168.15	402.61	4,146.66	231.43	3,852.51	8,801.36	19.15	8,820.51
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(19,352.56)**	**168.15**	**402.61**	**4,146.66**	**231.43**	**3,852.51**	**(10,551.20)**	**75.44**	**(10,475.76)**
Amounts recognized in inventory	-	-	-	-	-	-	-	-	-	-	-	-	56.59	48.73	-	105.32	-	105.32
Issue of shares pursuant to conversion of share warrants	3,423.74	-	(867.50)	-	-	-	-	-	-	-	-	-	-	-	-	2,556.24	-	2,556.24
Realised gain on investments held at fair value through Other comprehensive income	-	-	-	-	-	-	-	-	-	4.36	-	(4.36)	-	-	-	-	-	-
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	2.52	-	-	-	-	-	2.52	-	2.52
Distribution to Minority	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(28.75)	(28.75)
Issue of perpetual instrument classified as equity by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	713.00	713.00
Shares issued to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.24	0.24
Share based payments	-	9.04	-	-	-	-	-	-	-	-	-	-	-	-	-	9.04	-	9.04
Transfer (from)/to retained earnings	-	-	-	-	(134.40)	-	88.71	-	-	45.69	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**25,296.63**	**22.18**	**-**	**2.28**	**904.44**	**200.74**	**578.86**	**45.65**	**1,164.20**	**16,582.83**	**256.78**	**320.88**	**311.35**	**66.88**	**8,727.21**	**54,480.91**	**1,573.49**	**56,054.40**

See accompanying notes to consolidated financial statements

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For B S R & Co. LLP
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SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVVDP2581
Place: Mumbai

Date: May 12, 2022

For and on behalf of the Board
N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Date: May 12, 2022

Notes Forming Part of Consolidated Financial Statements

1. BACKGROUND AND OPERATIONS

Tata Motors Limited and its subsidiaries and joint operations, (collectively referred to as "the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company provides financing for the vehicles sold by dealers of the Company in certain markets. The Company also manufactures engines for industrial and marine applications, aggregates such as axles and transmissions for commercial vehicles and factory automation equipment, and provides information technology services.

Tata Motors Limited is a public limited Company incorporated and domiciled in India and has its registered office in Mumbai, India. As at March 31, 2022, Tata Sons Private Limited together with its subsidiaries, owns 46.33% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company, and has the ability to significantly influence the Company's operation.

The Company's operations include the Jaguar Land Rover business (referred to as JLR or Jaguar Land Rover).

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 12, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act").

b. Basis of preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

c. Basis of consolidation

Subsidiaries

The consolidated financial statements include Tata Motors Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an

arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognizes, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

Dividends are recognised when the right to receive payment is established.

d. Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

e. Going Concern

These financial statements have been prepared on a Going Concern basis.

The Company has performed an assessment of its financial position as at March 31, 2022 and forecasts of the Company and JLR for a period of twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. The base case uses the most recent Board-approved forecasts that include the going concern assessment period. The base case takes into account the Group's expectations of the continued supply chain challenges relating to semiconductor shortages, the on-going impacts of the

Notes Forming Part of Consolidated Financial Statements

Covid-19 pandemic and the Russia-Ukraine conflict as well as the prevailing financial conditions including the impact of inflationary pressures on material costs. For JLR, the base case also assumes an improvement in volumes in the going concern assessment period, reflecting gradual improvement in semiconductor supply and proactive management of semi-conductor supplies to maximise production of higher margin products. For the company, the base case assumes continued recovery in industry volumes based upon external industry forecasts for India.

For the Company, the base case has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. For JLR, a reverse stress test against the base case has been carried out to determine the decline in wholesale volume over a twelve-month period that would result in a liquidity level that breaches financing covenants. The reverse stress test assumes continued supply constraints result in demand that exceeds supply over the twelve-month period and assumes optimisation of supply to maximise production of higher margin products. In order to reach a liquidity level that breaches covenants, it would require a sustained decline in wholesale volumes of more than 60% compared to base case over a twelve-month period. JLR does not consider this scenario to be plausible given the reverse stress test volumes are significantly lower than those achieved during the peak of the Covid-19 pandemic and the quarters most severely impacted by the semiconductor shortages. JLR has also considered other severe but plausible downside scenarios and expected volumes under each of these scenarios is much higher than under the reverse stress test. Management do not consider more extreme scenarios than the ones assessed to be plausible.

Within the going concern assessment period there is a GBP 1 Billion quarter-end liquidity covenant attached to the UK Export Finance loan of JLR for the entire period and to the Revolving Credit Facility (RCF) of JLR from July 2022. Further, there is a reduction in the RCF facility from GBP 2 billion to GBP 1.5 billion from July 2022.

In evaluating the forecasts, the Company and JLR have taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that the Company and JLR will have sufficient liquidity to operate and discharge their liabilities as they become due, without breaching any relevant covenants, taking into account only cash generated from operations and the funding facilities existing on the date of authorization of these financial statements and as at March 31, 2022, including the presently undrawn revolving credit facilities.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these financial statements.

f. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3, 6, 7 and 8 - Property, plant and equipment and intangible assets – Useful lives and impairment
ii) Note 5 - Impairment of goodwill
iii) Note 22 - Recoverability/recognition of deferred tax assets
iv) Note 31 - Provision for product warranty
v) Note 39 - Assets and obligations relating to employee benefits
vi) Note 18 - Allowances for credit losses for finance receivables
vii) Estimated discounts / incentives required to be paid to dealers on retail of vehicles
viii) Note 2(e) – Going concern assessment
ix) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down / operate under restrictions for a certain period of time. Lockdowns / restrictions have impacted the Company

operationally including on commodity prices, supply chain matters (including semiconductor supplies), consumer demand and recoveries of loans under its vehicle financing business. The Company is monitoring the situation closely taking into account the directives from the various Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowances for losses for finance receivables and the net realisable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

g. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the consolidated statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

h. Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalized when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated profit or loss until the disposal of the operation."

i. Impairment

i) Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

ii) Property, plant and equipment and other intangible assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

iii) Equity accounted investments: Joint ventures and associates:

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognised forms part of the

Notes Forming Part of Consolidated Financial Statements

carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit) for which the estimates of future cash flows have not been adjusted. Cash flow projections are developed generally for five years using data from the Company's latest internal forecasts and extrapolated beyond five years using estimated long-term growth rates.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

j. Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Indian GAAP or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act.

However, in the absence or inadequacy of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable. The amount available for distribution is ₹ Nil as at March 31, 2022 (₹ Nil as at March 31, 2021).

k. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i) **Ind AS 103 – Reference to Conceptual Framework** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

ii) **Ind AS 16 – Proceeds before intended use -** The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

iii) **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract -** The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

iv) **Ind AS 109 – Annual Improvements to Ind AS (2021) -** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

v) **Ind AS 116 – Annual Improvements to Ind AS (2021) -** The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2023.

Notes Forming Part of Consolidated Financial Statements

(l) The following subsidiary companies are considered in the consolidated financial statements:

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2022	As at March 31, 2021
	Direct Subsidiaries			
1	TML Business Services Limited	India	100.00	100.00
2	Tata Motors Insurance Broking and Advisory Services Limited	India	100.00	100.00
3	Tata Technologies Limited	India	74.42	74.42
4	TMF Holdings Limited	India	100.00	100.00
5	Tata Marcopolo Motors Limited	India	61.86	51.00
6	TML Holdings Pte. Limited	Singapore	100.00	100.00
7	TML Distribution Company Limited (merged with TML Business Services Limited)	India	-	100.00
8	Tata Hispano Motors Carrocera S.A.	Spain	100.00	100.00
9	Tata Hispano Motors Carrocerries Maghreb SA	Morocco	100.00	100.00
10	Tata Precision Industries Pte. Limited	Singapore	78.39	78.39
11	Brabo Robotics and Automation Limited	India	100.00	100.00
12	JT Special Vehicles Pvt. Limited	India	100.00	100.00
13	TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)	India	100.00	-
14	Tata Passenger Electric Mobility Limited. (Incorporated on December 21, 2021)	India	100.00	-
15	Tata Motors Passenger Vehicles Limited (Formerly known as TML Business Analytics Services Limited)	India	100.00	100.00
	Indirect Subsidiaries *			
16	Tata Motors European Technical Centre PLC	UK	100.00	100.00
17	Trilix S.r.l.	Italy	100.00	100.00
18	Tata Daewoo Commercial Vehicle Company Limited	South Korea	100.00	100.00
19	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	South Korea	100.00	100.00
20	Tata Motors (Thailand) Limited	Thailand	97.21	97.21
21	Tata Motors (SA) (Proprietary) Limited	South Africa	60.00	60.00
22	PT Tata Motors Indonesia	Indonesia	100.00	100.00
23	Tata Technologies (Thailand) Limited	Thailand	74.42	74.42
24	Tata Technologies Pte Limited	Singapore	74.42	74.42
25	INCAT International Plc.	UK	74.42	74.42
26	Tata Technologies Europe Limited	UK	74.42	74.42
27	Tata Technologies Nordics AB	UK	74.42	74.42
28	Tata Technologies GmbH	Germany	74.42	74.42
29	Tata Technologies Inc. (Formerly known as INCAT GmbH)	USA	74.48	74.48
30	Tata Technologies de Mexico, S.A. de C.V.	Mexico	74.48	74.48
31	Cambric Limited	USA	74.48	74.48
32	Tata Technologies SRL Romania	Romania	74.48	74.48
33	Tata Manufacturing Technologies (Shanghai) Limited	China	74.42	74.42
34	Jaguar Land Rover Automotive Plc	UK	100.00	100.00
35	Jaguar Land Rover Limited	UK	100.00	100.00
36	Jaguar Land Rover Austria GmbH	Austria	100.00	100.00
37	Jaguar Land Rover Belux NV	Belgium	100.00	100.00
38	Jaguar Land Rover Japan Limited	Japan	100.00	100.00
39	Jaguar Cars South Africa (Pty) Limited	South Africa	100.00	100.00
40	JLR Nominee Company Limited	UK	100.00	100.00
41	The Daimler Motor Company Limited	UK	100.00	100.00
42	Daimler Transport Vehicles Limited	UK	100.00	100.00
43	S.S. Cars Limited	UK	100.00	100.00

Notes Forming Part of Consolidated Financial Statements

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2022	As at March 31, 2021
44	The Lanchester Motor Company Limited	UK	100.00	100.00
45	Jaguar Land Rover Deutschland GmbH	Germany	100.00	100.00
46	Jaguar Land Rover Classic Deutschland GmbH	Germany	100.00	100.00
47	Jaguar Land Rover Holdings Limited	UK	100.00	100.00
48	Jaguar Land Rover North America LLC	USA	100.00	100.00
49	Land Rover Ireland Limited	Ireland	100.00	100.00
50	Jaguar Land Rover Nederland BV	Netherlands	100.00	100.00
51	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	100.00	100.00
52	Jaguar Land Rover Australia Pty Limited	Australia	100.00	100.00
53	Jaguar Land Rover Italia Spa	Italy	100.00	100.00
54	Jaguar Land Rover Espana SL	Spain	100.00	100.00
55	Jaguar Land Rover Korea Company Limited	South Korea	100.00	100.00
56	Jaguar Land Rover (China) Investment Co. Limited	China	100.00	100.00
57	Jaguar Land Rover Canada ULC	Canada	100.00	100.00
58	Jaguar Land Rover France, SAS	France	100.00	100.00
59	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	100.00	100.00
60	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	100.00	100.00
61	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	100.00	100.00
62	Jaguar Land Rover (South Africa) Holdings Limited	UK	100.00	100.00
63	Jaguar Land Rover India Limited	India	100.00	100.00
64	Jaguar Cars Limited	UK	100.00	100.00
65	Land Rover Exports Limited	UK	100.00	100.00
66	Jaguar Land Rover Pension Trustees Limited	UK	100.00	100.00
67	Jaguar Racing Limited	UK	100.00	100.00
68	InMotion Ventures Limited	UK	100.00	100.00
69	In-Car Ventures Limited	UK	100.00	100.00
70	InMotion Ventures 2 Limited	UK	100.00	100.00
71	InMotion Ventures 3 Limited	UK	100.00	100.00
72	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	100.00	100.00
73	Jaguar Land Rover Slovakia s.r.o	Slovakia	100.00	100.00
74	Jaguar Land Rover Singapore Pte. Ltd	Singapore	100.00	100.00
75	Jaguar Land Rover Columbia S.A.S	Columbia	100.00	100.00
76	PT Tata Motors Distribusi Indonesia	Indonesia	100.00	100.00
77	Tata Motors Finance Solutions Limited	India	100.00	100.00
78	Tata Motors Finance Limited	India	100.00	100.00
79	TMNL Motor Services Nigeria Limited (Name Striked-off w.e.f. December 15, 2021)	Nigeria	-	100.00
80	Jaguar Land Rover Ireland (Services) Limited	Ireland	100.00	100.00
81	Spark44 (JV) Limited	UK	-	50.50
82	Spark44 Pty. Ltd.	Australia	-	50.50
83	Spark44 GMBH	Germany	-	50.50
84	Spark44 LLC	USA	-	50.50
85	Spark44 Shanghai Limited	China	-	50.50
86	Spark44 DMCC	UAE	-	50.50
87	Spark44 Demand Creation Partners Limited	India	-	50.50
88	Spark44 Limited (London & Birmingham)	UK	-	50.50
89	Spark44 Pte Ltd	Singapore	-	50.50
90	Spark44 Communication SL	Spain	-	50.50
91	Spark44 SRL	Italy	-	50.50

Notes Forming Part of Consolidated Financial Statements

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2022	As at March 31, 2021
92	Spark44 Seoul Limited	Korea	-	50.50
93	Spark44 Japan KK	Japan	-	50.50
94	Spark44 Canada Inc	Canada	-	50.50
95	Spark44 South Africa (Pty) Limited	South Africa	-	50.50
96	Spark44 Colombia S.A.S.	Columbia	-	50.50
97	Spark44 Taiwan Limited	Taiwan	-	50.50
98	Jaguar Land Rover Taiwan Company Limited	Taiwan	100.00	100.00
99	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	100.00	100.00
100	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	100.00	100.00
101	Jaguar Land Rover Hungary KFT	Hungary	100.00	100.00
102	Jaguar Land Rover Classic USA LLC	USA	100.00	100.00
103	Jaguar Land Rover Ventures Limited	UK	100.00	100.00
104	Bowler Motors Limited	UK	100.00	100.00
105	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	100.00	100.00

* Effective holding % of the Company directly and through its subsidiaries.

The following Jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2022	As at March 31, 2021
Joint Operations				
1	Fiat India Automobiles Private Limited	India	50.00	50.00
2	Tata Cummins Private Limited	India	50.00	50.00
Joint Ventures				
3	Tata HAL Technologies Limited **	India	37.21	37.21
4	Chery Jaguar Land Rover Automotive Company Limited	China	50.00	50.00
5	Loginomic Tech Solutions Private Limited ("TruckEasy")	India	26.00	26.00
6	Jaguar Land Rover Switzerland AG	Switzerland	30.00	30.00

** Effective holding % of the Company as it is a Joint Venture of Tata Technologies Ltd

The following associates companies are considered in the consolidated financial statements:

Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2022	As at March 31, 2021
1	Automobile Corporation of Goa Limited	India	49.77	49.77
2	Nita Company Limited	Bangladesh	40.00	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	India	39.99	39.99
4	Tata Precision Industries (India) Limited	India	39.19	39.19
5	Tata AutoComp Systems Limited	India	26.00	26.00
6	Jaguar Cars Finance Limited	UK	49.90	49.90
7	Cloud Car Inc	USA	26.30	26.30
8	Synaptiv Limited	UK	37.50	37.50
9	DriveClubService Pte. Ltd.	Singapore	25.07	25.07
10	Inchcape JLR Europe Limited (w.e.f April 30, 2021)	UK	30.00	-

Notes Forming Part of Consolidated Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Heritage assets, comprising antique vehicles purchased by the Company, are not depreciated as they are considered to have a residual value in excess of cost.

Residual values are re-assessed on an annual basis.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	3 to 30 years
Computers and other IT assets	3 to 6 years
Vehicles	3 to 11 years
Furniture, fixtures and office appliances	3 to 21 years

The useful lives and method of deprecation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss when it is derecognized.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets							Given on lease				
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Heritage Assets	Land	Buildings	Plant and equipment	Vehicles	Total
Cost as at April 1, 2021	**7,513.05**	**28,534.98**	**137,463.16**	**1,814.99**	**498.44**	**2,755.67**	**353.68**	**25.03**	**36.49**	**5.16**	**170.88**	**179,171.53**
Additions	12.26	599.05	12,467.83	121.10	41.29	226.91	5.08	-	-	-	13.69	13,487.21
Assets classified as held for sale	(21.19)	(95.89)	-	-	-	-	(46.49)	(3.67)	(1.10)	-	-	(168.34)
Disposal/Adjustments	-	(43.21)	(1,230.33)	(74.50)	(126.84)	(20.34)	(8.87)	-	(0.16)	-	(42.44)	(1,546.69)
Currency translation differences	(47.31)	(350.85)	(1,675.75)	(45.89)	(1.71)	(29.09)	(1.74)	0.22	0.37	-	-	(2,151.75)
Cost as at March 31, 2022	**7,456.81**	**28,644.08**	**147,024.91**	**1,815.70**	**411.18**	**2,933.15**	**301.66**	**21.58**	**35.60**	**5.16**	**142.13**	**188,791.96**
Accumulated depreciation as at April 1, 2021	**-**	**6,992.50**	**89,067.35**	**1,191.86**	**310.10**	**1,755.22**	**167.09**	**-**	**3.75**	**4.12**	**39.49**	**99,531.48**
Depreciation for the year	-	1,306.19	9,354.53	101.74	61.19	218.60	-	-	0.03	-	25.84	11,068.12
Assets classified as held for sale	-	(62.52)	-	-	-	-	(27.33)	-	(0.53)	-	-	(90.38)
Disposal/Adjustments	-	(17.49)	(1,200.32)	(55.07)	(75.11)	(15.56)	-	-	-	-	(17.48)	(1,381.03)
Provision/(Reversal) for impairment/Write off	-	-	(26.40)	(6.35)	(0.06)	(2.46)	-	-	-	-	-	(35.27)
Currency translation differences	-	(107.44)	(1,120.95)	3.33	(1.83)	(1.54)	27.33	-	0.01	-	-	(1,201.09)
Accumulated depreciation as at March 31, 2022	**-**	**8,111.24**	**96,074.21**	**1,235.51**	**294.29**	**1,954.26**	**167.09**	**-**	**3.26**	**4.12**	**47.85**	**107,891.83**
Net carrying amount as at March 31, 2022	**7,456.81**	**20,532.84**	**50,950.70**	**580.19**	**116.89**	**978.89**	**134.57**	**21.58**	**32.34**	**1.04**	**94.28**	**80,900.13**
Cost as at April 1, 2020	**7,401.49**	**26,661.69**	**122,979.80**	**1,757.39**	**498.40**	**2,717.94**	**376.22**	**23.50**	**33.96**	**5.16**	**116.40**	**162,571.95**
Additions	5.50	419.57	7,914.02	32.76	67.47	55.82	-	-	-	-	58.81	8,553.95
Additions through business acquisitions	-	-	0.07	0.23	0.30	0.09	-	-	-	-	-	0.69
Disposal/Adjustments	(79.72)	(74.94)	(476.41)	(74.37)	(80.89)	(154.47)	(37.28)	-	-	-	(4.33)	(982.41)
Currency translation differences	185.78	1,528.66	7,045.68	98.98	13.16	136.29	14.74	1.53	2.53	-	-	9,027.35
Cost as at March 31, 2021	**7,513.05**	**28,534.98**	**137,463.16**	**1,814.99**	**498.44**	**2,755.67**	**353.68**	**25.03**	**36.49**	**5.16**	**170.88**	**179,171.53**
Accumulated depreciation as at April 1, 2020	**-**	**5,502.00**	**76,027.00**	**1,093.04**	**257.71**	**1,619.34**	**167.09**	**-**	**3.55**	**4.12**	**15.27**	**84,689.12**
Depreciation for the year	-	1,232.23	9,195.14	104.80	95.47	218.34	-	-	0.16	-	26.82	10,872.96
Reversal of Impairment loss	-	(56.88)	(468.83)	(0.63)	(1.65)	(2.76)	-	-	-	-	-	(530.75)
Additions through business acquisitions	-	-	0.03	0.03	0.04	0.04	-	-	-	-	-	0.14
Disposal/Adjustments	-	(43.98)	(299.03)	(63.08)	(48.95)	(144.23)	-	-	-	-	(2.60)	(601.87)
Writeoff/impairment of assets	-	39.52	23.89	-	-	0.45	-	-	-	-	-	63.86
Currency translation differences	-	319.61	4,589.15	57.70	7.48	64.04	-	-	0.04	-	-	5,038.02
Accumulated depreciation as at March 31, 2021	**-**	**6,992.50**	**89,067.35**	**1,191.86**	**310.10**	**1,755.22**	**167.09**	**-**	**3.75**	**4.12**	**39.49**	**99,531.48**
Net carrying amount as at March 31, 2021	**7,513.05**	**21,542.48**	**48,395.81**	**623.13**	**188.34**	**1,000.45**	**186.59**	**25.03**	**32.74**	**1.04**	**131.39**	**79,640.05**

Notes Forming Part of Consolidated Financial Statements

3. (c) Capital Work-in-Progess

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	8,377.14	8,599.56
Additions	8,354.02	9,592.57
Transferred to cost of Property, plant and equipment	(13,145.37)	(8,114.42)
(Provision)/Reversal for impairment/(Write off) (Net)	(72.28)	(2,229.48)
Currency translation impact	15.53	528.91
Balance at the end	**3,529.04**	**8,377.14**

3. (d) Ageing of tangible assets under development

(₹ in crores)

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,619.97	770.66	320.13	317.70	3,028.46
Projects temporarily suspended	32.81	34.97	28.47	404.33	500.58
As at March 31, 2022	**1,652.78**	**805.63**	**348.60**	**722.03**	**3,529.04**

	As at March 31, 2021				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,234.44	3,301.81	1,215.75	885.62	7,637.62
Projects temporarily suspended	78.09	49.75	437.27	174.41	739.52
As at March 31, 2021	**2,312.53**	**3,351.56**	**1,653.02**	**1,060.03**	**8,377.14**

3. (e) Expected Completion schedule of intangible assets under development where cost and time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Various Projects*	1,901.38	41.21	-	-	1,942.59
Project Temporarily suspended					
Project 1	434.22				434.22
Various Projects*	29.84	-	-	-	29.84
	2,365.44	**41.21**	**-**	**-**	**2,406.65**

	As at March 31, 2021				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	2,445.39	-	-	-	2,445.39
Project 2	1,003.33	-	-	-	1,003.33
Various Projects*	1,169.21	1,023.17	-	-	2,192.38
Project Temporarily suspended					
Various Projects*	-	701.83	-	-	701.83
Total	**4,617.93**	**1,724.99**	**-**	**-**	**6,342.93**

*Individual projects less than 10% of total Capital work-in-progress have been clubbed togather in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes Forming Part of Consolidated Financial Statements

4 LEASES

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is,or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (lease of assets worth less than ₹0.03 crores) . The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Notes Forming Part of Consolidated Financial Statements

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future due to the effects of the COVID-19 pandemic, and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2021 and 2049.

When measuring lease liability, the Group discounted lease payments using its incremental borrowing rate. The weighted-average rate applied is 5.77% per annum.

The following amounts are included in the Consolidated Balance Sheet

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	809.55	814.00
Non-current lease liabilities	5,962.44	5,412.06
Total lease liabilities	**6,771.99**	**6,226.06**

The following amounts are recognised in the consolidated statement of Profit & Loss:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on lease liabilities	541.76	495.98
Variable lease payment not included in the measurement of lease liabilities	3.57	0.06
Income from sub-leasing of right-of-use assets	0.99	-
Expenses related to short-term leases	115.58	94.91
Expenses related to low-value assets, excluding short-term leases of low-value assets	**115.14**	**75.69**

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Furniture, Fixtures and Office Appliances	Vehicles	Computers & other IT assets	Other Assets	Total
Cost as at April 1, 2021	**306.01**	**6,965.05**	**1,404.59**	**141.48**	**175.36**	**416.47**	**39.81**	**9,448.77**
Additions	-	1,077.89	180.88	33.18	149.39	43.97	10.74	1,496.05
Disposals/adjustments	-	(157.10)	(12.14)	-	(8.46)	(7.02)	-	(184.72)
Currency translation differences	(2.52)	(99.98)	(12.77)	(6.47)	(2.92)	(3.85)	(0.78)	(129.29)
Cost as at March 31, 2022	**303.49**	**7,785.86**	**1,560.56**	**168.19**	**313.37**	**449.57**	**49.77**	**10,630.81**
Accumulated amortisation as at April 1, 2021	**81.85**	**1,725.41**	**670.50**	**29.27**	**92.74**	**338.76**	**19.58**	**2,958.11**
Amortisation for the year	39.74	708.72	247.67	35.08	21.78	46.21	16.82	1,116.02
Amortisation - considered as employee cost	-	-	-	-	20.80	-	-	20.80
Reversal of Impairment Loss	-	(3.76)	-	-	-	-	-	(3.76)
Disposal/adjustments	-	(86.40)	(0.16)	-	(3.25)	(7.02)	-	(96.83)
Currency translation differences	(1.78)	(31.04)	(9.28)	(1.49)	(2.32)	(2.98)	(0.66)	(49.55)
Accumulated amortisation as at March 31, 2022	**119.81**	**2,312.93**	**908.73**	**62.86**	**129.75**	**374.97**	**35.74**	**3,944.79**
Net carrying amount as at March 31, 2022	**183.68**	**5,472.93**	**651.83**	**105.33**	**183.62**	**74.60**	**14.03**	**6,686.02**
Cost as at April 1, 2020	**273.14**	**6,003.16**	**1,177.71**	**133.01**	**102.35**	**336.15**	**36.15**	**8,061.67**
Additions	20.66	672.87	290.23	1.74	67.09	67.18	0.83	1,120.60
Disposals/adjustments	-	(116.98)	(112.82)	-	(1.08)	-	-	(230.88)
Currency translation differences	12.21	406.00	49.47	6.73	7.00	13.14	2.83	497.38
Cost as at March 31, 2021	**306.01**	**6,965.05**	**1,404.59**	**141.48**	**175.36**	**416.47**	**39.81**	**9,448.77**
Accumulated amortisation as at April 1, 2020	**35.38**	**1,002.48**	**433.22**	**13.98**	**34.09**	**257.99**	**9.19**	**1,786.33**
Amortisation for the year	42.87	718.00	261.43	14.47	53.27	72.68	9.32	1,172.04
Amortisation - considered as employee cost	-	-	-	-	2.75	-	-	2.75
Reversal of Impairment Loss	-	(6.81)	(31.32)	-	-	(0.05)	-	(38.18)
Disposal/adjustments	-	(60.77)	(17.42)	-	(0.52)	-	-	(78.71)
Currency translation differences	3.60	72.51	24.59	0.82	3.15	8.14	1.07	113.88
Accumulated amortisation as at March 31, 2021	**81.85**	**1,725.41**	**670.50**	**29.27**	**92.74**	**338.76**	**19.58**	**2,958.11**
Net carrying amount as at March 31, 2021	**224.16**	**5,239.64**	**734.09**	**112.21**	**82.62**	**77.71**	**20.23**	**6,490.66**

The Company has committed towards leases of Plant Machinery and Equipments which have not yet commenced for **₹22.00 crores** as on March 31, 2022 (₹ 30.00 crores as on March 31, 2021). There are no leases with residual value guarantees.

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates 3.67 % and 8.1% (2021: 8.1 %) per annum.

(₹ in crores)

The following amounts are included in the Consolidated Balance Sheet :	**As at March 31, 2022**	**As at March 31, 2021**
Current lease receivables	28.92	23.86
Non-current lease receivables	430.70	126.90
Total lease receivables	**459.62**	**150.76**

The following amounts are recognised in the statement of profit and loss :	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Sales Revenue for finance leases	278.58	137.75
Finance income on the net investment in finance leases	26.02	1.62

Notes Forming Part of Consolidated Financial Statements

The table below provides details regarding the contractual maturities of finance lease liabilities as at March 31, 2022:

(₹ in crores)

	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Finance lease receivables	28.93	33.49	114.86	282.34	459.62

The table below provides details regarding the contractual maturities of finance lease liabilities as at March 31, 2021:

	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Finance lease receivables	23.86	9.51	33.36	84.03	150.76

5. GOODWILL

(₹ in crores)

	As at March 31, 2022	As at March 31, 2022
Balance at the beginning	803.72	777.06
Currency translation differences	3.45	26.66
Balance at the end	**807.17**	**803.72**

(₹ in crores)

	As at March 31, 2022	As at March 31, 2022
The carrying amount of goodwill has been allocated to CGU as follows:		
Passenger vehicles - automotive and related activity segment (Tata and other brand vehicles)	99.09	99.09
Others - software consultancy and service	708.08	704.63
Total	**807.17**	**803.72**

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2022, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 14.61%.The cash flows beyond 5 years have been extrapolated assuming 2% growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Notes Forming Part of Consolidated Financial Statements

6. OTHER INTANGIBLE ASSETS

(a) Accounting policy

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortization and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortization period below

Type of Asset	Estimated amortization period
Patents and technological know-how	2 to 12 years
Computer software	1 to 8 years
Customer related intangibles - Dealer network	20 years
Intellectual property rights	3 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the consolidated statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development costs is amortised on a straight-line basis over a period of 24 months to 120 months.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

Notes Forming Part of Consolidated Financial Statements

(b) Other intangible assets

(₹ in crores)

	Software	Patents and technological know how	Customer related	Intellectual property rights and other intangibles	Indefinite life trade marks and patents	Product development	Total
Cost as at April 1, 2021	**9,599.96**	**1,732.13**	**662.80**	**395.46**	**6,230.72**	**105,647.26**	**124,268.33**
Additions	273.14	35.16	-	2.61	-	11,645.36	11,956.27
Asset fully amortised not in use	(53.10)	-	-	(22.79)	-	(10,758.43)	(10,834.32)
Currency translation differences	(123.72)	(20.60)	(8.94)	(8.24)	(82.99)	(1,279.71)	(1,524.20)
Cost as at March 31, 2022	**9,696.28**	**1,746.69**	**653.86**	**367.04**	**6,147.73**	**105,254.48**	**123,866.08**
Accumulated amortisation as at April 1, 2021	**6,897.44**	**1,612.38**	**461.97**	**243.45**	**1,481.74**	**61,798.17**	**72,495.15**
Amortization for the year	730.75	39.32	25.89	31.57	-	11,824.02	12,651.55
Asset fully amortised not in use	(53.10)	-	-	(22.79)	-	(10,758.43)	(10,834.32)
Currency translation differences	(98.01)	(20.09)	(6.84)	(3.03)	(19.73)	(760.73)	(908.43)
Accumulated amortisation as at March 31, 2022	**7,477.08**	**1,631.61**	**481.02**	**249.20**	**1,462.01**	**62,103.03**	**73,403.95**
Net carrying amount as at March 31, 2022	**2,219.20**	**115.08**	**172.84**	**117.84**	**4,685.72**	**43,151.45**	**50,462.13**
Cost as at April 1, 2020	**8,172.29**	**1,624.84**	**616.12**	**371.17**	**5,783.60**	**82,599.86**	**99,167.88**
Additions	844.86	0.79	-	-	-	16,735.88	17,581.53
Additions through business acquisitions	1.10	-	-	-	-	-	1.10
Disposal/Adjustments	(1.73)	-	-	-	-	-	(1.73)
Fully amortized not in use	(22.94)	-	-	-	-	-	(22.94)
Currency translation differences	606.38	106.50	46.68	24.29	447.12	6,311.52	7,542.49
Cost as at March 31, 2021	**9,599.96**	**1,732.13**	**662.80**	**395.46**	**6,230.72**	**105,647.26**	**124,268.33**
Accumulated amortisation as at April 1, 2020	**5,664.52**	**1,481.58**	**405.40**	**202.39**	**1,375.45**	**47,866.63**	**56,995.97**
Amortization for the year	829.74	24.69	24.80	26.83	-	10,595.65	11,501.71
Additions through business acquisitions	0.20	-	-	-	-	-	0.20
Provision/(Reversal) for impairment/Write off	0.24	-	-	-	-	(429.10)	(428.86)
Asset fully amortised not in use	(22.94)	-	-	-	-	-	(22.94)
Currency translation differences	425.68	106.11	31.77	14.23	106.29	3,764.99	4,449.07
Accumulated amortisation as at March 31, 2021	**6,897.44**	**1,612.38**	**461.97**	**243.45**	**1,481.74**	**61,798.17**	**72,495.15**
Net carrying amount as at March 31, 2021	**2,702.52**	**119.75**	**200.83**	**152.01**	**4,748.98**	**43,849.09**	**51,773.18**

(c) Intangible assets under development

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	12,586.79	27,022.73
Additions	6,060.61	8,632.21
Transferred to cost of other intangible assets	(11,813.07)	(16,857.14)
Provision for impairment/Write off	(91.81)	(7,555.32)
Currency translation impact	(20.47)	1,344.31
Balance at the end	**6,722.05**	**12,586.79**

* the additions during the year include allocation of central overheads amounting to ₹ **529.41 crores** (₹ 806.12 crores as at March 31, 2021).

Notes Forming Part of Consolidated Financial Statements

(d) The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

(e) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,158.92	1,874.02	1,243.66	168.42	6,445.02
Projects temporarily suspended	2.29	8.21	38.47	228.06	277.03
As at March 31, 2022	**3,161.21**	**1,882.23**	**1,282.13**	**396.48**	**6,722.05**

	As at March 31, 2021				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,585.59	4,046.75	2,093.59	1,417.70	12,143.63
Projects temporarily suspended	19.16	154.95	66.77	202.28	443.16
As at March 31, 2021	**4,604.75**	**4,201.70**	**2,160.36**	**1,619.98**	**12,586.79**

(f) Expected Completion schedule of intangible assets under development where cost and time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2022				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	2,241.40	-	-	-	2,241.40
Project 2	844.68				844.68
Project 3	731.03				731.03
Various Projects*	1,265.03	4.18	-	-	1,269.21
Projects temporarily suspended					
Various Projects*	-	6.52	-	270.36	276.88
Total	**5,082.14**	**10.70**	**-**	**270.36**	**5,363.20**

	As at March 31, 2021				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	7,895.24	-	-	-	7,895.24
Various Projects*	1,390.14	120.06	-	10.57	1,520.77
Projects temporarily suspended					
Various Projects*	30.75	53.58	-	336.03	420.36
Total	**9,316.13**	**173.64**	**-**	**346.60**	**9,836.37**

* Individual projects less than 10% of total Intangible assets under development have been clubbed togather in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes Forming Part of Consolidated Financial Statements

7. IMPAIRMENT ASSESSMENT OF JAGUAR LAND ROVER BUSINESS

The operations of its subsidiary Jaguar Land Rover (JLR), excluding equity accounted investments, represents a single cash-generating unit ("CGU"). This is because of the closely connected nature of the cash flows and the degree of integrated development and manufacturing activities.

In response to the annual requirement of accounting standard, management performed an impairment assessment as at March 31, 2022.

For the year ended March 31, 2022 assessment, the recoverable value was determined using the value in use ("VIU") approach. No impairment was identified as the CGU recoverable amount exceeded its carrying amount by **₹5,965.40 crores (£600 million)** (₹27,206.70 crores (£2,700 million) in the year ended March 31, 2021). The impairment loss recorded in the previous year was not reversed because the underlying reasons for the increased headroom (including the unwind of the discount rate and the impact of depreciation and amortisation of impaired assets) do not support this.

JLR has considered it appropriate to undertake the impairment assessment with reference to the latest business plan that was in effect as at the reporting date. The business plan includes a five-year cash flow forecast and contains growth rates that are primarily a function of the JLR's Cycle Plan assumptions, historic performance and management's expectation of future market developments through to 2026/27.

In forecasting the future cash flows management have given due consideration to recent performance and variable profit optimisation efforts and have further 'risk-adjusted' some of the assumptions in the business plan, in line with the requirements of accounting standard. Additionally, management has considered other risks that have arisen due to the current economic uncertainty and the near-term supply chain challenges related to global chip shortages which has significantly impacted the JLR in FY22 .

The approach and key assumptions used to determine JLR's CGU VIU were as follows:

Volumes and variable profit – Due to the importance of product mix to the business' cash flow the management considers volume and variable profit to be a key assumption. Whilst years 1 to 5 of the business plan is largely driven from the updated portfolioas a result of the Reimagine strategy announced in the previous year, which especially results in a change in product portfolio in the outer years of the business plan.

Terminal value capital expenditure – the 5-year cash flows timing and amount are based on the latest Cycle Plan. The terminal value has been derived based the management's best estimate of a maintenance level of capital expenditure which has been derived from depreciation and amortisation expectations and funding requirements in responses to longer-term industry trends which are anticipated in the VIU calculation.

Discount rate – is regarded as a key assumption as the rate which drives the discounted cashflows used to determine the VIU of the CGU. The discount rate has been assessed based on the Capital Asset Pricing Model and a market participant after tax cost of debt. These inputs are based on a typical build up approach.

Sensitivity to Key Assumptions

The key assumptions that impact the value in use are those that

(i) involve a significant amount of judgement and estimation and

(ii) drive significant changes to the recoverable amount when flexed under reasonably possible outcomes. As a significant portion of the recoverable amount lies in the VIU terminal value, management have focussed disclosures on reasonably possible changes that impact the terminal value.

Given the inherent uncertainty about how risk may arise, and the interaction of volumes and cost management, management consider a net impact on terminal period cash flows to be the best means of indicating the sensitivity of the model to such changes in the terminal period.

Notes Forming Part of Consolidated Financial Statements

The value of key assumptions used to calculate the recoverable amount are as follows:

	As at March 31, 2022	As at March 31, 2021
Pre-tax discount rate	13.4%	13.6%
Terminal value variable profit (%GVR)	24.8%	21.4%
Terminal value capital expenditures (%GVR)	10.0%	8.9%

The table below shows the amount by which the value assigned to the key assumptions must change for the recoverable amount of the CGU to be equal to its carrying amount:

	As at March 31, 2022		As at March 31, 2021	
	Revised Assumption	% Change	Revised Assumption	% Change
Pre-tax discount rate	8.4%	14.6%	NA	NA
Terminal value variable profit (%GVR)	-1.7%	24.4%	20.1%	-6.3%
Terminal value capital expenditures (%GVR)	**3.5%**	**10.3%**	**10.2%**	**15.1%**

8. REVERSAL OF IMPAIRMENT FOR PASSENGER VEHICLE SEGMENT AND OTHER PROVISIONS

(a) Reversal of impairment for passenger vehicle segment

The Company tests its passenger vehicle cash generating unit (CGU) for impairment at least annually and more frequently when there is an indication of impairment. An impairment loss is recognized if the recoverable amount is lower than the carrying value. The company also periodically assesses if there are any triggers for reversal of previously recognised impairment loss. A reversal of impairment loss is recognised if there is a trigger for reversal and the recoverable value exceeds the carrying value.

As at March 31, 2021, the Company identified certain triggers for reversal of the previously recorded impairment based on both external and internal indicators. Accordingly, the Company reassessed its estimated and determined the recoverable value for this CGU considering the significant improvement in absolute and relative performance and outlook of the business when compared with the assumed performance at the time when the impairment loss was recorded. Based on this reassessment, the Company has reversed the initially recognised impairment for this CGU.

The key drivers for this improved performance include :

1 New and improved product portfolio

2 Product positioning in segments where the Company did not have a presence earlier

3 Revamp of dealer and service network

4 Capacity de-bottlenecking

5 Cost reduction initiatives

In addition to the above, the post COVID pent up demand was a tailwind and the changing consumer preference towards personal mobility as well as changes to the economic outlook have improved the outlook on the industry. A combination of these factors enabled the Company to enhance it's market share to 8.1% for the year ended March 31, 2021 as compared to 4.8% for the year ended March 31, 2020.

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The recoverable value was determined using the Fair value less cost of Disposal ("FVLCD"). CGU's FVLCD has been valued using Comparable Company Market Multiple method (CCM). The average of enterprise value to sales multiple of Comparable Companies applied to actual sales of the CGU for year ended March 31, 2021 has been considered as the FVLCD as per CCM. The fair value of the CGU is as follows:

(₹ in crores)

	As at March 31, 2021
Recoverable amount	14,618.60

The approach and key (unobservable) assumptions used to determine the CGU's FVLCD were as follows:

The carrying value of the CGU was ₹5,853.39 crores as at March 31, 2021, compared with the recoverable value of ₹14,618.60 crores, determined by FVCLD and ₹10,588.00 crores as per VIU.

	As at March 31, 2021
Enterprise value to Sales multiple	1.27

The impairment reversal in the year ended March 31, 2021 was as follows:

(₹ in crores)

	As at March 31, 2021
Property, plant and equipment (refer note 3 (a))	(530.74)
Capital work-in-progress (refer note 3 (b))	(68.37)
Right of use assets (refer note 4)	(38.19)
Other intangible assets (refer note 6 (a))	(429.10)
Intangible assets under development (refer note 6 (b))	(116.01)
Total	**(1,182.41)**

Sensitivity to key assumptions

The change in the following assumptions used in the impairment review would, in isolation, lead to a change in FVCLD as at March 31, 2021 (although it should be noted that these sensitivities do not take account of potential mitigating actions):

(₹ in crores)

	As at March 31, 2021
Decrease in Enterprise value (EV) to Sales multiple by 10%	1,461.86

(b) Other provisions

As at previous year March 31, 2021, the Company had reassessed the onerous provision created and based on the revised volume outlook a reversal of provision aggregating ₹777.00 crores had been accounted. During the year ended March 31, 2021, the Company had also made provision for estimated supplier claims of ₹114.00 crores, which were under negotations with supplier.

(c) Impairment of assets in subsidiaries

As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors European Technical Centre PLC (TMETC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries are being transferred to Tata Passenger Electric Mobility Ltd., a wholly owned subsidiary of the Company. Considering the business plans for these subsidiaries, the Company reassessed the recoverable value of assets belonging to its subsidiaries TMETC and Trilix and accordingly provision for impairment towards the assets is reversed amounting to **₹38.18 crores** (GBP 3.8 million) and **₹48.08 crores** (EURO 5.6 million) in TMETC and Trilix, respectively.

Notes Forming Part of Consolidated Financial Statements

9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES:

(a) Associates:

The Company has no material associates as at March 31, 2022. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Carrying amount of the Company's interest in associates	1,159.81	1,023.07

	As at March 31, 2022	As at March 31, 2021
Company's share of profit/(loss) in associates *	131.40	(16.41)
Company's share of other comprehensive income in associates	5.14	4.89
Company's share of total comprehensive income in associates	136.54	(11.52)

(i) Fair value of investment in an equity accounted associate for which published price quotation is available, which is a level 1 input, was **₹283.07 crores** and ₹124.10 crores as at March 31, 2022 and 2021, respectively. The carrying amount as at March 31, 2022 and 2021 was **₹140.72 crores** and ₹138.25 crores, respectively.

(b) Joint ventures:

(i) Details of the Company's material joint venture is as follows:

Name of joint venture	Principal activity	Principal place of the business	% holding as at March 31,	
			2022	2021
Chery Jaguar Land Rover Automotive Co. Limited (Chery)	Manufacture and assembly of vehicles	China	50%	50%

Chery is a limited liability company, whose legal form confers separation between the parties to the joint arrangement. There is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Chery is classified as a joint venture. Chery is not publicly listed.

The following tables sets out the summarised financial information of Chery after adjusting for material differences in accounting policies:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Current assets	6,253.93	5,718.76
Non-current assets	14,343.24	14,581.18
Current liabilities	(13,722.53)	(13,750.20)
Non-current liabilities	(421.66)	(115.73)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	3,887.42	3,249.70
Current financial liabilities (excluding trade and other payables and provisions)	(4,441.11)	(5,049.57)
Non-current financial liabilities (excluding trade and other payables and provisions)	(384.50)	(39.18)
Share of net assets of material joint venture	3,226.49	3,217.01
Other consolidation adjustments	(46.82)	(49.33)
Carrying amount of the Company's interest in joint venture	3,179.67	3,167.68
Revenue	16,988.45	18,058.00

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Net loss	(369.59)	(822.09)
Total comprehensive loss for the year	(369.59)	(822.09)
The above net income includes the following:		
Depreciation and amortization	(1,842.37)	(1,989.81)
Interest income	50.89	72.08
Interest expense (net)	(173.04)	(203.08)
income tax expense/(credit)	203.58	306.07

Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Net assets of the joint venture	6,452.98	6,434.01
Proportion of the Company's interest in joint venture	3,226.49	3,217.01
Other consolidation adjustments	(46.82)	(49.33)
Carrying amount of the Company's interest in joint venture	3,179.67	3,167.68

(ii) The aggregate summarized financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Carrying amount of the Company's interest in joint ventures	9.91	10.04

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Company's share of profit/(loss) in immaterial joint ventures*	-	-
Company's share of other comprehensive income in immaterial joint ventures	(0.13)	0.15
Company's share of total comprehensive income in immaterial joint ventures	(0.13)	0.15

(c) Summary of carrying amount of the Company's interest in equity accounted investees:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Carrying amount in immaterial associates	1,159.81	1,023.07
Carrying amount in material joint venture	3,179.67	3,167.68
Carrying amount in immaterial joint ventures	9.91	10.04
Total	**4,349.39**	**4,200.79**

Notes Forming Part of Consolidated Financial Statements

(d) Summary of Company's share of profit/(loss) in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Share of profit/(loss) in immaterial associates	131.40	(16.41)
Share of profit/(loss) in material joint venture	(184.80)	(411.05)
Share of profit/(loss) on other adjustments in material joint venture	(20.66)	48.50
Share of profit/(loss) in immaterial joint ventures	-	-
Total	**(74.06)**	**(378.96)**

(e) Summary of Company's share of other comprehensive income in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Share of other comprehensive income in immaterial associates	4.77	3.02
Currency translation differences-immaterial associates	0.37	1.87
Currency translation differences-material joint venture	217.65	147.99
Currency translation differences-immaterial joint ventures	(0.13)	0.15
Total	**222.66**	**153.03**

* Company's share of profit/(loss) of the equity accounted investees has been determined after giving effect for the subsequent amortization/ depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investee as at the date of acquisition and other adjustment arising under the equity method of accounting.

10 OTHER INVESTMENTS - NON-CURRENT

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
(a) Investments - measured at Fair value through Other Comprehensive Income		
Quoted:		
Equity shares	802.91	499.39
Unquoted:		
Equity shares	669.71	580.77
Total	**1,472.62**	**1,080.16**
(b) Investments - measured at Fair value through profit or loss		
Unquoted:		
(i) Non-cumulative redeemable preference shares	0.40	0.40
(ii) Cumulative redeemable preference shares	1.50	1.50
(iii) Equity shares	248.60	183.83
(iv) Convertible debentures	55.19	93.73
(v) Others	-	8.68
Total	**305.69**	**288.14**
(c) Investments - measured at amortised cost		
Quoted:		
(i) Investment in government securities	542.61	-
Total	**542.61**	**-**
Total (a+b+c)	**2,320.92**	**1,368.30**
Aggregate book value of quoted investments	1,345.52	499.39
Aggregate market value of quoted investments	1,345.52	499.39
Aggregate book value of unquoted investments	975.40	868.91

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11 OTHER INVESTMENTS - CURRENT

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
(a) Investments - measured at Fair value through profit and loss		
Unquoted:		
(i) Mutual funds	5,752.62	2,972.35
(ii) Convertible debentures	51.50	-
Total	**5,804.12**	**2,972.35**
(b) Investments - measured at amortised cost		
Quoted:		
Investment in government securities	685.62	-
Unquoted:		
Mutual funds	16,219.48	16,078.84
Total	**16,905.10**	**16,078.84**
Total (a+b)	**22,709.22**	**19,051.19**
Aggregate book value of unquoted investments	22,023.60	19,051.19
Aggregate book value of quoted investments	685.62	-
Aggregate market value of quoted investments	685.62	-

12. LOANS AND ADVANCES

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Non-current		
Secured, considered good:		
(a) Loans to channel partners (Net of allowances for credit impaired balances ₹**16.99 crores** and ₹Nil as at March 31, 2022 and March 31, 2021, respectively.	691.83	706.36
Unsecured, considered good:		
(a) Loans to employees	28.97	24.60
(b) Deposits (Net of allowances for credit impaired balances ₹**1.75 crores** and ₹1.14 crores as at March 31, 2022 and March 31, 2021, respectively.)	60.48	22.78
(c) Advances to channel partners (Net of allowances for credit impaired balances ₹**27.22 crores** and ₹15.15 crores as at March 31, 2022 and March 31, 2021, respectively.)	44.75	140.45
(d) Loans to channel partners	13.29	135.41
(e) Others	4.03	5.29
Total	**843.35**	**1,034.89**
Current		
Secured, considered good:		
(a) Loans to channel partners	73.77	104.36
Unsecured, considered good:		
(a) Advances to supplier, contractors etc. (Net of allowances for credit impaired balances ₹**89.39 crores** and ₹92.58 crores as at March 31, 2022 and March 31,2021, respectively)	1,546.74	1,403.95
(b) Loans to channel partners	47.12	98.00
(c) Inter corporate deposits	4.30	4.30
Total	**1,671.93**	**1,610.61**

Notes Forming Part of Consolidated Financial Statements

13. OTHER FINANCIAL ASSETS

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Non-current		
(a) Derivative financial instruments	2,017.59	3,261.22
(b) Security deposits	152.00	169.70
(c) Interest accrued on loans and deposits	25.50	54.57
(d) Deposits with banks	83.24	80.40
(e) Restricted deposits	209.98	324.46
(f) Margin money / cash collateral with banks	363.84	534.68
(g) Government grant receivables	1,224.10	879.38
(h) Recoverable from suppliers	664.82	761.13
(i) Lease receivables	430.70	126.90
(j) Other deposits	7.72	4.95
Total	**5,179.49**	**6,197.39**

Margin money with banks in restricted cash deposits consists of collateral provided for transfer of finance receivables. Restricted deposits as at March 31, 2022 and March 31, 2021 includes ₹**64.14 crores** and ₹47.55 crores, respectively, held as a deposit in relation to ongoing legal cases.

Current		
(a) Derivative financial instruments	1,918.49	2,851.42
(b) Security deposits	136.67	138.79
(c) Interest accrued on loans and deposits	27.49	53.64
(d) Government grant receivable	522.75	561.02
(e) Deposit with financial institutions	300.00	1,000.00
(f) Recoverable from suppliers	626.08	784.38
(g) Lease receivables	28.92	23.86
(h) Others	239.42	-
Total	**3,799.82**	**5,413.11**

Deposits with financial institutions as at March 31,2022 of ₹ **Nil** (as at March 31, 2021 ₹100.00 crores) is held as security in relation to repayment of borrowings.

14. INVENTORIES

(A) Accounting Policy

Inventories (other than those recognised consequent to the sale of vehicles subject to repurchase arrangements) are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Inventories include vehicles sold subject to repurchase arrangements. These vehicles are carried at cost to the Company and are amortised in changes in inventories of finished goods to their residual values (i.e., estimated second hand sale value) over the term of the arrangement.

Notes Forming Part of Consolidated Financial Statements

(B) Inventories consist of the following:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
(a) Raw materials and components	4,032.42	3,029.64
(b) Work-in-progress	5,596.54	4,373.48
(c) Finished goods	23,885.39	27,313.14
(d) Stores and spare parts	208.02	185.33
(e) Consumable tools	468.33	485.07
(f) Goods-in-transit - Raw materials and components	1,049.64	701.93
Total	**35,240.34**	**36,088.59**

Note:

(i) Inventories of finished goods include ₹**3,589.18 crores** and ₹4,171.69 crores as at March 31, 2022 and March 31, 2021 respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2022 and 2020 amounted to ₹**2,06,761.79 crores** and ₹1,82,360.88 crores, respectively.

(ii) During the year ended March 31, 2022 and 2021, the Company recorded inventory write-down expense of ₹**125.34 crores** and ₹129.19 crores, respectively.

15. TRADE RECEIVABLES (UNSECURED)

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Receivables considered good	12,442.12	12,679.08
Credit impaired receivables	851.56	989.19
	13,293.68	13,668.27
Less : Allowance for credit impaired receivables	(851.56)	(989.19)
Total	**12,442.12**	**12,679.08**

16. CASH AND CASH EQUIVALENTS

(A) Accounting Policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(B) Cash and cash equivalents consist of the following:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
(a) Cash on hand	11.47	11.11
(b) Cheques on hand	156.24	27.92
(c) Balances with banks	10,310.66	8,679.66
(d) Deposits with banks	27,680.64	22,981.32
Total	**38,159.01**	**31,700.01**

Notes Forming Part of Consolidated Financial Statements

17. BANK BALANCES

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
With upto 12 months maturity:		
(a) Earmarked balances with banks (refer notes below)	472.60	746.45
(b) Bank deposits	2,037.58	14,346.00
Total	**2,510.18**	**15,092.45**

Notes:

(i) Earmarked balances with bank includes **₹316.71 crores** and ₹491.27 crores as at March 31, 2022 and March 31, 2021, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹180.71 crores** and ₹174.44 crores as at March 31, 2022 and March 31, 2021, respectively are pledged till the maturity of the respective borrowings.

(ii) Earmarked balances with banks as at March 31, 2021 includes ₹73.47 crores towards Company's contribution for Family Pension from October 1, 2019, in lieu of Tata Motors Pension Trust exemption surrender application pending with Employee Provident Fund Organization.

18. FINANCE RECEIVABLES

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Finance receivables	35,038.63	35,962.59
Less: allowance for credit losses	(1,807.43)	(1,247.68)
Total	**33,231.20**	**34,714.91**
Current portion	22,095.35	17,868.09
Non-current portion	11,135.85	16,846.82
Total	**33,231.20**	**34,714.91**

Changes in the allowance for credit losses in finance receivables are as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	1,247.68	651.38
Allowances made during the year	1,307.59	957.93
Written off	(747.84)	(361.63)
Balance at the end	**1,807.43**	**1,247.68**

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19. ALLOWANCE FOR TRADE AND OTHER RECEIVABLES

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Change in the allowances for trade and other receivables are as follows:		
Balance at the beginning	1,274.38	1,360.68
Allowances /(reversal) made during the year*	151.26	50.01
Written off	(259.22)	(150.16)
Foreign exchange translation differences	(10.61)	13.85
Balance at the end	**1,155.81**	**1,274.38**

* Includes ₹32.26 crores and ₹29.32 crores netted off in revenues as at March 31, 2022 and March 31, 2021, respectively.

20. OTHER NON-CURRENT ASSETS

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Capital advances	217.43	219.92
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹31.66 crores** and ₹31.66 crores as at March 31, 2022 and March 31, 2021, respectively)	621.59	694.64
(c)	Prepaid expenses	282.53	183.11
(d)	Recoverable from insurance companies	199.74	291.05
(e)	Employee benefits	4,316.94	5.09
(f)	Others	0.98	0.97
	Total	**5,639.21**	**1,394.78**

21. OTHER CURRENT ASSETS

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Advances and other receivables (Net of allowances for credit impaired balances **₹53.59** crores and ₹61.48 crores as at March 31, 2022 and March 31, 2021, respectively.)	815.21	517.55
(b)	GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances **₹83.66 crores** and ₹83.18 crores as at March 31, 2022 and March 31, 2021, respectively.)	4,031.28	4,175.18
(c)	Prepaid expenses	2,029.30	1,220.13
(d)	Employee benefits	-	43.93
(e)	Others	690.09	341.61
	Total	**7,565.88**	**6,298.40**

Notes Forming Part of Consolidated Financial Statements

22. INCOME TAXES

(A) Accounting Policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity and tax rules applicable for respective tax jurisdictions.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(B) The domestic and foreign components of profit/(loss) before income tax is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(loss) before income taxes		
India	(2,887.49)	(1,988.16)
Other than India	(4,115.92)	(8,486.12)
Total	**(7,003.41)**	**(10,474.28)**

The domestic and foreign components of income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Current taxes		
India	339.73	136.36
Other than India	2,330.25	1,573.82
Deferred taxes		
India	(12.43)	14.65
Other than India	1,573.74	817.03
Total income tax expense	**4,231.29**	**2,541.86**

Notes Forming Part of Consolidated Financial Statements

The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/(credit) reported in the consolidated statement of profit & loss is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) before tax	(7,003.41)	(10,474.28)
Income tax expense at tax rates applicable to individual entities	(947.68)	(1,882.53)
Additional deduction for patent, research and product development cost	(1.34)	1.66
Items (net) not deductible for tax/not liable to tax :		
- foreign currency (gain)/loss relating to loans and deposits (net), foreign currency (gain)/loss arising on account of Integral foreign operations.	(3.83)	4.95
- interest and other expenses relating to borrowings for investment	63.86	31.57
- Write-down of assets not qualifying for tax relief	-	429.56
- Others	160.76	63.47
Undistributed earnings of subsidiaries, joint operations and equity accounted investees	407.25	310.93
Deferred tax assets not recognized because realisation is not probable	2,942.88	3,682.48
Previously recognised deferred tax assets written down	(6.34)	(0.10)
Utilization/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	(140.03)	(347.16)
Impact of change in statutory tax rates	2.04	92.96
Profit on sale of passenger vehicle undertaking (Common control transaction)	1,282.92	-
Profit on sale of Defence Business / investments	(0.88)	1.52
Others	471.68	152.55
Income tax expense reported in consolidated statement of profit & loss	**4,231.29**	**2,541.86**

Note :

1. The UK Finance Act 2016 was enacted during the year ended March 31, 2017, which included provisions for a reduction in the UK corporation tax rate to 17% with effect from April 1, 2020. Subsequently a change to the main UK corporation tax rate, announced in 2020, was substantively enacted as at March 31, 2020. The rate applicable from April 1, 2020 now remains at 19% rather than previously enacted reduction to 17%. A further change to the main UK corporation tax rate from 19% to 25% with effect from April 1, 2023 was announced in the Budget on March 3, 2021, and was substantively enacted on May 24, 2021.

   Accordingly, JLR UK deferred tax has been provided at a rate of 25% on assets (2021: 19%) and 25% on liabilities (2021: 19%), recognising the applicable tax rate at the point when the timing difference is expected to reverse.

2. Despite a loss during the year ended March 31, 2022, a tax charge of **₹3,756.01 crores** (GBP 367 million) was incurred at Jaguar Land Rover as a result of inability to recognise UK deferred tax assets arising in the period due to current UK loss profile amounting to **₹3,380.26 crores** (GBP 331 million).

3. Tata Motors Limited (TML) has presently, decided not to opt for the New Tax Regime inserted as per section 115BAA of the Income-tax Act, 1961 and enacted by the Taxation Laws (Amendment) Ordinance, 2019 ("the Ordinance") which is applicable from Financial Year beginning April 1, 2019. TML has accordingly applied the existing tax rates in the financial statements for the year ended March 31, 2022.

Notes Forming Part of Consolidated Financial Statements

Significant components of deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

(₹ in crores)

	Opening balance	Recognized in profit or loss		Recognized in/reclassified from other comprehensive income		Movement due to common control business combination **	Closing balance
				Translation	Other than translation		
Deferred tax assets:							
Unabsorbed depreciation	2,459.91	(154.31)		-	-	(77.40)	2,228.20
Business loss carry forwards	2,495.13	(481.77)		16.04	-	(1,729.13)	300.27
Expenses deductible in future years:		-		-	-	-	
- provisions, allowances for doubtful receivables and others	3,481.29	(356.53)		93.21	0.08	(72.33)	3,145.72
Compensated absences and retirement benefits	964.55	(920.70)		331.55	(1,204.20)	-	(828.80)
Minimum alternate tax carry-forward	0.05	50.81		-	-	-	50.86
Property, plant and equipment	7,733.08	3,328.57		(234.78)	-	-	10,826.87
Derivative financial instruments	(116.18)	(318.57)		(581.93)	2,364.93	-	1,348.25
Unrealised profit on inventory	1,074.89	(308.20)		(2.18)	-	-	764.51
Others	726.82	(539.63)		11.97	5.32	(1.25)	203.23
Total deferred tax assets	**18,819.54**	**299.67**		**(366.12)**	**1,166.13**	**(1,880.11)**	**18,039.11**
Deferred tax liabilities:							
Property, plant and equipment	2,558.77	58.07		0.12	-	(517.52)	2,099.44
Intangible assets	11,270.53	1,631.72		(196.09)	-	(1,362.59)	11,343.57
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	1,764.30	52.00	*	(12.13)	-	-	1,804.17
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-		-	-	-	16.95
Others	244.53	119.19		(0.27)	99.12	-	462.57
Total deferred tax liabilities	**15,855.08**	**1,860.98**		**(208.37)**	**99.12**	**(1,880.11)**	**15,726.70**
Net assets/(liabilities)	**2,964.46**	**(1,561.31)**		**(157.75)**	**1,067.01**	**-**	**2,312.41**
Deferred tax assets							3,870.85
Deferred tax liabilities							1,558.44

* Net off ₹ **372.54** crores reversed on dividend distribution by subsidiaries.
** Tata Motors Limited has transferred its Passenger Vehicle Business into a subsidiary. This has resulted in movement of balances at legal entity.

As at March 31, 2022, unrecognized deferred tax assets amount to **₹14,598.19 crores** and **₹8,492.75 crores**, which can be carried forward indefinitely and up to a specified period, respectively. These relate primarily to depeciation carry forwards, other deductible temporary differences and business losses. The deferred tax asset has not been recognized on the basis that its recovery is not probable in the foreseeable future.

Unrecognized deferred tax assets expire unutilized based on the year of origination as follows:

March 31,	(₹ in crores)
2023	865.28
2024	750.16
2025	2,436.16
2026	667.41
2027	933.78
Thereafter	2,839.96

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to **₹28,735.73 crores** and ₹30,821.39 crores as at March 31, 2022 and 2021 respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

Notes Forming Part of Consolidated Financial Statements

Significant components of deferred tax assets and liabilities for the year ended March 31, 2021 are as follows:

(₹ in crores)

	Opening balance	Recognized in profit or loss	Recognized in/reclassified from other comprehensive income		Closing balance
			Translation	Other than translation	
Deferred tax assets:					
Unabsorbed depreciation	2,555.97	(94.45)	(1.60)	(0.01)	2,459.91
Business loss carry forwards	3,440.17	(977.26)	32.22	-	2,495.13
Expenses deductible in future years:					
- provisions, allowances for doubtful receivables and others	4,421.31	(971.49)	31.45	0.02	3,481.29
Compensated absences and retirement benefits	(417.73)	(14.35)	(110.52)	1,507.15	964.55
Minimum alternate tax carry-forward	67.15	(67.10)	-	-	0.05
Property, plant and equipment	5,941.73	1,222.39	568.96	-	7,733.08
Derivative financial instruments	775.71	177.15	105.70	(1,174.74)	(116.18)
Unrealised profit on inventory	1,216.72	(217.18)	75.35	-	1,074.89
Others	1,533.69	(836.96)	31.68	(1.59)	726.82
Total deferred tax assets	**19,534.72**	**(1,779.25)**	**733.24**	**330.83**	**18,819.54**
Deferred tax liabilities:					
Property, plant and equipment	2,011.34	547.49	(0.06)	-	2,558.77
Intangible assets	12,193.58	(1,565.16)	642.11	-	11,270.53
Undistributed earnings of subsidiaries, joint operations and equity accounted investees	1,588.17	95.27 *	80.86	-	1,764.30
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	16.95
Others	208.65	(25.17)	(0.69)	61.74	244.53
Total deferred tax liabilities	**16,018.69**	**(947.57)**	**722.22**	**61.74**	**15,855.08**
Net assets/(liabilities)	**3,516.03**	**(831.68)**	**11.02**	**269.09**	**2,964.46**
Deferred tax assets					4,520.35
Deferred tax liabilities					1,555.89

* Net off ₹ 215.66 crores reversed on dividend distribution by subsidiaries.

23. EQUITY SHARE CAPITAL

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	**Authorised:**		
(i)	**400,00,00,000** Ordinary shares of ₹2 each	800.00	800.00
	(as at March 31, 2021: 400,00,00,000 Ordinary shares of ₹2 each)		
(ii)	**100,00,00,000** A' Ordinary shares of ₹2 each	200.00	200.00
	(as at March 31, 2021: 100,00,00,000 'A' Ordinary shares of ₹2 each)		
(iii)	**30,00,00,000** Convertible Cumulative Preference shares of ₹100 each	3,000.00	3,000.00
	(as at March 31, 2021: 30,00,00,000 shares of ₹100 each)		
	Total	**4,000.00**	**4,000.00**
(b)	**Issued [Note (j)]:**		
(i)	**3,32,11,54,566** Ordinary shares of ₹2 each	664.23	664.16
	(as at March 31, 2021: 3,32,08,00,324 Ordinary shares of ₹2 each)		
(ii)	**50,87,36,110** 'A' Ordinary shares of ₹2 each	101.75	101.75
	(as at March 31, 2021: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
	Total	**765.98**	**765.91**

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(c)	**Subscribed and called up:**		
(i)	**3,32,06,62,007** Ordinary shares of ₹2 each	664.13	664.06
	(as at March 31, 2021: 3,32,03,07,765 Ordinary shares of ₹2 each)		
(ii)	**50,85,02,896** 'A' Ordinary shares of ₹2 each	101.70	101.70
	(as at March 31, 2021: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
		765.83	765.76
(d)	**Calls unpaid - Ordinary shares**	(0.00) *	(0.00)
	310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)		
	(as at March 31, 2021: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	**Paid-up (c+d):**	765.83	765.76
(f)	**Forfeited - Ordinary shares**	0.05	0.05
	Total (e + f)	**765.88**	**765.81**

(g) The movement of number of shares and share capital

		(No. of shares) Year ended March 31, 2022	(₹ in crores) Year ended March 31, 2022	(No. of shares) Year ended March 31, 2021	(₹ in crores) Year ended March 31, 2021
(i)	**Ordinary shares**				
	Balance as at April 1	3,320,307,765	664.06	3,088,973,894	617.79
	Add: Preferential allotment of shares/conversion of share warrants (Refer Note (h) below)	-	-	231,333,871	46.27
	Add: Allotment of shares on exercise of stock options by employees	354,242	0.07	-	-
	Balance as at March 31	**3,320,662,007**	**664.13**	**3,320,307,765**	**664.06**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	508,502,896	101.70	508,502,896	101.70
	Balance as at March 31	**508,502,896**	**101.70**	**508,502,896**	**101.70**

* less than ₹50,000/-

(h) During the year ended March 31, 2020, the Company has allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024.35 crores and 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ('Warrant Price'), aggregating to ₹3,470.00 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s), by June 2021. The Company has fully utilized the amount of ₹3,891.85 crores towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries.

During the year ended March 31, 2021, on exercise of options by Tata Sons Private Ltd and on receipt of balance subscription money of ₹2,602.51 crores, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares. As at March 31, 2022 the Company has fully utilised amount towards repayment of debt, and other general corporate purposes of the Company.

(i) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2021 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2021: 233,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

Notes Forming Part of Consolidated Financial Statements

(j) Rights, preferences and restrictions attached to shares :

(i) Ordinary shares and 'A' Ordinary shares both of ₹ 2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(ii) American Depositary Shares (ADSs) and Global Depositary Shares (GDSs) :

- Each ADS and GDS underlying the ADR and GDR respectively represents five Ordinary shares of ₹2 each. A holder of ADS and GDS is not entitled to attend or vote at shareholders meetings. An ADS holder is entitled to issue voting instructions to the Depositary with respect to the Ordinary shares represented by ADSs only in accordance with the provisions of the Company's ADSs deposit agreement and Indian Law. The depositary for the ADSs and GDSs shall exercise voting rights in respect of the deposited shares by issue of an appropriate proxy or power of attorney in terms of the respective deposit agreements.
- Shares issued upon conversion of ADSs and GDSs will rank pari passu with the existing Ordinary shares of ₹2 each in all respects including entitlement of the dividend declared.

(k) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31, 2022		As at March 31, 2021	
		% Issued Share Capital	Number of Shares	% Issued Share Capital	Number of Shares
(i)	**Ordinary shares :**				
	(a) Tata Sons Private Limited	43.73%	1,45,21,13,801	43.73%	1,45,21,13,801
	(b) Citibank N A as Depository	#	17,09,78,800	#	35,37,15,165
(ii)	**'A' Ordinary shares :**				
	(a) Tata Sons Private Limited	7.57%	3,85,11,281	7.57%	38,511,281.00
	(b) ICICI Prudential Balanced Advantage Fund	15.86%	8,06,52,318	14.26%	7,25,19,454

\# held by Citibank, N.A. as depository for American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)
* Less than 5%

(l) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares.

Notes Forming Part of Consolidated Financial Statements

24. OTHER COMPONENTS OF EQUITY

(a) The movement of Currency translation reserve is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	8,727.21	4,874.70
Exchange differences arising on translating the net assets of foreign operations (net)	(328.71)	3,702.50
Net change in translation reserve - equity accounted investees (net)	217.89	150.01
Balance at the end	**8,616.39**	**8,727.21**

(b) The movement of Equity instruments held as fair value through other comprehensive income(FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	320.88	(77.37)
Other Comprehensive income for the year	395.30	420.66
Income tax relating to gain/(loss) recognised on equity investments, where applicable	(52.96)	(18.05)
Profit on sale of equity investments reclassified to retained earnings	-	(4.36)
Balance at the end	**663.22**	**320.88**

(c) The movement of gain/(loss) on debt instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	256.78	88.63
Other Comprehensive income for the year	219.75	258.47
Income tax relating to gain/(loss) recognised on debt instrument, where applicable	(76.79)	(90.32)
Balance at the end	**399.74**	**256.78**

(d) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	311.35	(3,891.90)
Gain/(loss) recognised on cash flow hedges	(8,392.07)	3,995.16
Income tax relating to gain/(loss) recognized on cash flow hedges	1,949.36	(773.08)
(Gain)/loss reclassified to profit or loss	(621.37)	1,145.59
Income tax relating to gain/(loss) reclassified to profit or loss	126.43	(221.01)
Amounts reclassified from hedge reserve to inventory	1,366.28	69.87
Income tax related to amounts reclassified from hedge reserve to inventory	(259.57)	(13.28)
Balance at the end	**(5,519.59)**	**311.35**
Of the above balance related to :		
Continued Hedges	(5,423.58)	240.82
Discontinued Hedges	(96.01)	70.53

Notes Forming Part of Consolidated Financial Statements

(e) The movement of Cost of hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	66.88	(213.28)
Gain/(loss) recognised on cash flow hedges	139.93	349.36
Income tax relating to gain/(loss) recognized on cash flow hedges	(30.26)	(70.79)
(Gain)/loss reclassified to profit or loss	(219.50)	(50.76)
Income tax relating to gain/(loss) reclassified to profit or loss	40.47	3.62
Amounts removed from hedge reserve and recognised in inventory	84.50	60.17
Income tax related to amounts removed from hedge reserve and recognised in inventory	(16.08)	(11.43)
Balance at the end	**65.95**	**66.88**
Of the above balance related to :		
Continued Hedges	61.18	66.88
Discontinued Hedges	4.77	-

(f) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Currency translation reserve	8,616.39	8,727.21
Equity instruments through FVTOCI	663.22	320.88
Debt instruments through FVTOCI	399.74	256.78
Hedging reserve	(5,519.59)	311.35
Cost of hedging reserve	65.95	66.88
Total	**4,225.71**	**9,683.10**

25. NOTES TO RESERVES AND SURPLUS

(a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium account.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date.

(c) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Balance Sheet. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

(d) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilized by the company except to redeem debentures. No DRR is required for debenture issued after August 16, 2019

Notes Forming Part of Consolidated Financial Statements

(e) Reserve for research and human resource development

In terms of Article 9 of the Act on Special Taxation Restriction in Korea, Tata Daewoo Commercial Vehicle Company Limited (TDCV, a subsidiary of Tata Motors Limited) is entitled for deferment of tax in respect of expenditures incurred on product development cost subject to fulfillment of certain conditions, by way of deduction from the taxable income, provided that TDCV appropriates an equivalent amount from "Retained Earnings" to "Reserve for Research and Human Resource Development".

The deferment is for a period of three years and from the fourth year onwards one-third of the reserve is offered to tax and an equal amount is then transferred from the reserve to "Retained earnings available for appropriation".

(f) Special reserve

The special reserve represents the reserve created by two subsidiaries of Tata Motors Limited pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

(g) Earned surplus reserve

Under the Korean commercial code, TDCV is required to appropriate at least 10% of cash dividend declared each year to a legal reserve until such reserves equal to 50% of capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficits, if any, or may be transferred to capital stock.

(h) Hedge Reserve

Effective portion of fair value gain/(loss) on all financial insturments designated in cash flow hedge relationship are accumulated in hedge reserve.

(i) Cost of hedge reserve

Fair value gain/(loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

(j) Capital Reserve

The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

(k) Dividends

The final dividend is recommended by the Board of Directors and is recorded in the books of accounts upon its approval by the Shareholders.For the year ended March 31, 2022 and 2021 , considering the accumulated losses in the Tata Motors Limited Standalone, no dividend was permitted to be paid to the members, as per the Companies Act, 2013 and the rules framed thereunder.

(l) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit or loss till date.

(m) Reserve for Equity instruments through other comprehensive income

Fair value gain/loss arising on equity investment that are designated as held at fair value through Other comprehensive income is included here.

(n) Reserve for Debt instruments through other comprehensive income

Fair value gain/loss arising on debt investment that are designated as held at fair value through Other comprehensive income is included here.

Notes Forming Part of Consolidated Financial Statements

26. LONG-TERM BORROWINGS

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Secured:		
(a) Privately placed Non-Convertible Debentures	1,994.68	2,769.58
(b) Collateralized debt obligations	332.33	1,260.87
(c) Term loans:		
(i) from banks	11,213.85	12,101.89
(ii) from financial institutions	1,345.10	2,992.85
(d) Others	250.73	226.11
Unsecured:		
(a) Privately placed Non-Convertible Debentures	7,884.83	5,151.85
(b) Perpetual Debentures	1,718.20	1,320.15
(c) Term loans:		
(i) from banks	22,790.25	20,468.26
(ii) other parties	-	168.19
(d) Senior notes	49,873.48	46,642.21
(e) Others	355.72	10.81
Total	**97,759.17**	**93,112.77**

27. SHORT-TERM BORROWINGS

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Secured:		
(a) Loans from banks	4,801.28	6,298.57
(b) Current maturities of long-term borrowings	7,739.08	6,993.79
Unsecured:		
(a) Loans from banks	6,478.92	7,019.31
(b) Inter corporate deposits from associates	241.00	95.00
(c) Commercial paper	5,857.18	8,249.91
(d) Current maturities of long-term borrowings	16,800.41	14,135.16
Total	**41,917.87**	**42,791.74**

1) Collaterals against borrowing

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Inventory	807.88	2,998.51
Trade receivables with a carrying amount	-	186.55
Finance receivables	25,487.73	30,574.50
Other financial assets	-	100.00
Property, plant and equipment with a carrying amount	5,828.78	6,340.57
Total	**32,124.39**	**40,200.13**

2) Current maturities of long term borrowings consist of :

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
Secured:			
(i)	Privately placed Non-Convertible Debentures	778.55	681.25
(ii)	Term loans		-
	(a) from banks	5,910.53	5,195.05
	(b) other financial institutions	1,050.00	1,117.49
	Total	7,739.08	6,993.79
Unsecured:			
(i)	Privately placed Non-Convertible Debentures	2,454.57	3,816.98
(ii)	Collateralised debt obligation	850.21	1,712.78
(iii)	Senior Notes	7,748.41	6,216.03
(iv)	Term loans from banks and others	5,747.22	2,063.37
(v)	Others	-	326.00
	Total	16,800.41	14,135.16

Notes :

Long Term Borrowings

(A) Non convertible debentures (Secured)

(i) Rated, Listed, Secured, 8.80% Coupon, Non-Convertible Debentures amounting to **₹998.64 crores** included within Long-term borrowings in note 26 are secured by a pari passu charge by way of the Company's property, plant and equipment. It bears Interest rate of 8.80% and maturity being in May 2023.

(ii) Privately placed non-convertible debentures amounting to **₹996.04 crores** included within Long-term borrowings in note 26 and **₹778.55 crores** included within Current maturities of long-term borrowings in note 27 are fully secured by :

(a) First pari passu charge on residential flat of Tata Motors Finance Limited (TMFL) an indirect subsidiary of the Company

(b) Pari - passu charge is created in favour of debenture trustee on :

- All receivables of TMFL arising out of loan and lease transactions,

- All book debts, trade advances forming part of movable property of TML.

(c) Any other security as identified by TMFL and acceptable to the debenture trustee.

It bears interest rate ranging from 7% to 9.59% and maturity ranging from April 2022 to May 2023.

Notes Forming Part of Consolidated Financial Statements

(B) Collateralised debt obligations (Secured)

Collateralised debt obligation represent amount received against finance receivables securitised/assigned, which does not qualify for derecognition.The repayments are due from financial year ending March 31, 2023 to March 31, 2026.

(C) Long-term loan from banks/financial institution and Government (Secured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Collateral, Interest rates and Maturity
Term loans from bank			
1	7,950.16	4,667.53	Pari-passu charge in favour of the security trustee on all receivables arising out of loan, lease transactions and trade advances, all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender/ security trustee. The maturity ranges from April 22 to December 26.
2	2,911.56	1,032.55	Charge created on all receivables arising out of loan, trade advances, and all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. The maturity ranges from April 22 to June 26.
3	336.95	206.88	First charge over fixed assets procured from its loan/jeep project. It bears floating interest rate based on LIBOR and MCLR. Due for repayment from May 2023 to September 2025.
4	15.18	3.57	Pari passu first charge on fixed assets.It bears floating interest rate currently at 7.85%. Due for repayment from March 2023 to May 2027.
Total	**11,213.85**	**5,910.53**	
Term loan from others			
1	1,345.10	1,050.00	The term loan amounting to ₹1,345.10 crores from HDFC Ltd included within long-term borrowing in note 26 and ₹ 1,050.00 crores included within current maturities of long term borrowings in note 27 is due for repayment from April, 2022 to June, 2026, along with a simple interest of 7.50% p.a. The loan is secured by a charge over Company's leasehold land together with building structures, plant and machinery, fixtures and other assets.
2	193.84	-	The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat. The loan is due for repayment from the quarter ending March 31,2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a
3	56.89	-	The loan is secured by bank gurantee for the due performance of the conditions as per the terms of the agreement.The loan is due for repayment from the quarter ending June 30, 2030 to March 31, 2036, along with a simple interest of 0.01% p.a.
Total	**1,595.83**	**1,050.00**	

(D) Short-term borrowings

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans and advances of the Company both present and future.

LONG-TERM BORROWINGS: TERMS

(A) Senior notes (Euro MTF listed debt)

The senior notes of Jaguar Land Rover Automotive Plc (JLR) are listed on the Euro MTF market, which is a listed market regulated by the Luxembourg Stock Exchange.

Notes Forming Part of Consolidated Financial Statements

Details of the tranches of the senior notes outstanding are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2022	As at March 31, 2021
5.500% Senior Notes due 2029	EUR	500	3,756.72	-
4.500% Senior Notes due 2028	EUR	500	4,189.43	-
5.875% Senior Notes due 2028	USD	650	4,874.58	4,708.24
4.500% Senior Notes due 2027	USD	500	3,761.73	3,875.56
6.875% Senior Notes due 2026	EUR	500	4,256.19	4,339.10
4.500% Senior Notes due 2026	EUR	500	3,537.02	4,021.45
7.750% Senior Notes due 2025	USD	700	5,255.28	5,072.99
5.875% Senior Notes due 2024	EUR	500	4,198.12	4,265.71
2.200% Senior Notes due 2024	EUR	650	5,472.73	5,562.90
3.875% Senior Notes due 2023	GBP	400	3,971.51 *	4,019.38
5.625% Senior Notes due 2023	USD	500	3,776.90 *	3,645.58
5.000% Senior Notes due 2022	GBP	400	-	4,022.51
			47,050.21	**43,533.42**

* Classified as other current liabilities being maturity before March 31, 2023.

(B) Senior notes (SGX-ST listed debt)

The senior notes of Tata Motors Limited and TML Holdings Pte Ltd are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange.

Details of the tranches of the senior notes outstanding at March 31, 2022 are as follows:

(₹ in crores)

Particulars:	Currency	Amount (in million)	As at March 31, 2022	As at March 31, 2021
4.350% Senior Notes due 2026	USD	425	3,199.46	-
5.875% Senior Notes due 2025	USD	300	2,273.92	2,181.11
5.750% Senior Notes due 2024	USD	250	1,876.86	1,816.07
5.500% Senior Notes due 2024	USD	300	2,261.25	2,175.93
4.000% Senior Notes due 2023	GBP	98	960.19	958.19
5.750% Senior Notes due 2021	USD	300	-	2,193.52
			10,571.68	**9,324.82**

(C) Non convertible debentures (unsecured) amounting to ₹ **7,884.83 crores** included within long-term borrowing in note 26 and ₹ **2,454.57 crores** included within current maturities of long term borrowings in note 27 bear interest rate ranging from 6.60% to 11.50% and maturity ranging from May 2022 to May 2029.

(D) Perpetual debenture amounting to ₹ **1,718.20 crores** included within long-term borrowing in note 26 bear interest rate ranging from 7.30% to 8.75% having simultaneous call/put option after 4/5th year from the date of issuance.

(E) Loan from banks/ financial institutions (unsecured) consists of :

(i) Term loans amounting to ₹**12,050.80 crores** included within long-term borrowings in note 26 and ₹ **4,242.01 crores** included within current maturities of long term borrowings in note 27 bearing floating interest rate based on marginal cost of funds lending rate (MCLR) of respective bank having maturity ranging from July, 2022 to March 2027.

(ii) External commercial borrowings in foreign currencies amounting to ₹ **1,788.35 crores** included within long-term borrowing in note 26 bearing floating interest rate currently of 3.92% and maturity in June 2025.

Notes Forming Part of Consolidated Financial Statements

(iii) Foreign currency term loan amounting to ₹ **2,966.67 crores** included within long-term borrowing in note 26 bearing floating interest rate that are linked to LIBOR maturity ranging from July 2023 to July 2025.

(iv) Foreign currency syndicate loan amounting to ₹ **5,984.43 crores** included within long-term borrowing in note 26 and ₹ **1,505.21 crores** included within current maturities of long term borrowings in note 27 bearing floating interest rate that are linked to LIBOR maturity ranging from October 2022 to January 2025.

(F) Short Term Borrowings : Terms

(i) Short-term loan from banks and other parties(financial institutions) consits of cash credit, overdrafts, short term loan, bill discounting amounting to ₹ **7,115.46 crores** bearing fixed rate of interest ranging from 0.84% to 7.75% and ₹ **4,406.80 crores** bear floating rate of interest based on MCLR of respective banks and other benchmark rates.

(ii) Commercial paper are unsecured short term papers issued at discount bearing no coupon interest. The yield on commercial paper issued by the Company ranges from 4.15 % to 7.33 %.

(G) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Short-term borrowings	Long-term borrowings	Total
Balance at April 1, 2020	**16,362.53**	**102,447.99**	**118,810.52**
Proceeds from issuance of debt	20,807.15	29,642.36	50,449.51
Repayment of financing	(15,623.20)	(18,629.61)	(34,252.81)
Current portion reclass to short term borrowings	21,128.95	(21,128.95)	-
Foreign exchange	265.32	506.22	771.54
Amortisation / EIR adjustment of prepaid borrowing costs (net)	(149.01)	274.76	125.75
Balance at March 31, 2021	**42,791.74**	**93,112.77**	**135,904.51**
Proceeds from issuance of debt	16,866.24	35,058.62	51,924.86
Repayment of financing	(21,436.04)	(25,012.52)	(46,448.56)
Reclassification of long-term debt	3,410.44	(3,410.44)	-
Foreign exchange	(82.24)	(507.71)	(589.95)
Amortisation / EIR adjustment of prepaid borrowing costs (net)	367.77	(1,481.55)	(1,113.78)
Balance at March 31, 2022	**41,917.87**	**97,759.17**	**139,677.04**

28. OTHER FINANCIAL LIABILITIES – NON-CURRENT

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Derivative financial instruments	3,415.54	2,059.43
(b)	Liability towards employee separation scheme	109.50	132.67
(c)	Option premium liability	209.28	273.44
(d)	Compulsorily convertible preference shares - liability portion (refer note 49(d))	1,250.00	-
(e)	Others	349.34	90.81
	Total	**5,333.66**	**2,556.35**

Notes Forming Part of Consolidated Financial Statements

29. OTHER FINANCIAL LIABILITIES – CURRENT

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Interest accrued but not due on borrowings	1,746.37	1,602.80
(b)	Liability towards vehicles sold under repurchase arrangements	2,658.14	3,622.88
(c)	Liability for capital expenditure (Refer note below)	4,412.53	5,189.24
(d)	Deposits and retention money	562.59	604.89
(e)	Derivative financial instruments	4,443.42	2,420.18
(f)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due	3.35	5.28
(g)	Option premium liability	95.02	110.33
(h)	Others	498.82	170.04
	Total	**14,420.24**	**13,725.64**

Note:
Includes **₹21.49 crores** (₹22.48 crores as at March 31, 2021) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT 2006.

30. TRADE PAYABLES

(₹ in crores)

		As at March 31, 2022					
			Overdue				
		Not Due	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises							
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	122.62	42.08	2.61	5.75	10.86	183.92
	Total	**122.62**	**42.08**	**2.61**	**5.75**	**10.86**	**183.92**
Outstanding dues other than micro and small enterprises							
(a)	Disputed dues	34.83	19.18	0.02	0.13	3.38	57.54
(b)	Undisputed dues	50,550.55	8,918.04	84.98	26.82	148.53	59,728.92
	Total	**50,585.38**	**8,937.22**	**85.00**	**26.95**	**151.91**	**59,786.46**

		As at March 31, 2021					
			Overdue				
		Not Due	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises							
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	123.95	38.22	6.39	3.74	13.91	186.21
	Total	**123.95**	**38.22**	**6.39**	**3.74**	**13.91**	**186.21**
Outstanding dues other than micro and small enterprises							
(a)	Disputed dues	180.14	70.45	0.17	0.31	2.74	253.81
(b)	Undisputed dues	64,949.56	2,209.62	178.29	124.89	277.46	67,739.82
	Total	**65,129.70**	**2,280.07**	**178.46**	**125.20**	**280.20**	**67,993.63**

Notes Forming Part of Consolidated Financial Statements

31. PROVISIONS

(A) Accounting Policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties are recognized when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in Electric Vehicles warranty period is typically up to eight years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Supplier reimbursements are recognised as a separate asset.

Provision for onerous obligations

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting its obligations under the contract. It is recognized when the Company has entered into a binding legal agreement for the purchase of components from suppliers that exceeds the benefits from the expected future use of the components and the Company sells the finished goods using the components at a loss.

Residual risk

In certain markets, the Company is responsible for the residual risk arising on vehicles sold by dealers under leasing arrangements. The provision is based on the latest available market expectations of future residual value trends. The timing of the outflows will be at the end of the lease arrangements being typically up to three years.

The potential effects of the COVID-19 pandemic, particularly the estimated decline and subsequent recovery in the used vehicle market, were included in the Company's methodology applied in estimating the residual value exposure for the year ended March 31, 2022. These assessments were performed with reference to both internal and external market inputs.

Legal and product liability

Legal and product liability provision is recorded in respect of compliance with regulations and known litigations which impact the Company. The product liability claim primarily relates to motor accident claims, consumer complaints, dealer terminations, personal injury claims and compliance with emission and battery disposal regulations.

The timing of outflows will vary depending on when claims are received and settled, which is not known with certainty. The assumptions made, especially the assumption about the outcome of legal proceedings, are subject to a high degree of uncertainty. The appropriateness of assumptions is regularly reviewed, based on assessments undertaken both by management and external experts, such as lawyers. If new developments arise in the future that result in a different assessment, provisions are adjusted accordingly.

Environmental liability

Environmental liability relates to various environmental remediation cost such as asbestos removal and land clean up. The timing of when these costs will be incurred is not known with certainty.

Notes Forming Part of Consolidated Financial Statements

(B) Provisions consists of following:

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
Non-current			
(a)	Employee benefits obligations	1,118.73	979.99
(b)	Product warranty	10,952.76	11,187.88
(c)	Legal and product liability	396.80	717.36
(d)	Provision for residual risk	193.05	425.13
(e)	Provision for environmental liability	225.86	225.59
(f)	Other provisions	68.69	70.81
	Total	**12,955.89**	**13,606.76**
Current			
(a)	Employee benefit obligations	96.67	1,071.93
(b)	Product warranty	6,780.86	7,415.99
(c)	Legal and product liability	2,504.65	1,995.82
(d)	Provision for residual risk	121.75	242.25
(e)	Provision for environmental liability	28.92	35.15
(f)	Provision for Onerous Contracts and related supplier claims	117.90	117.44
(g)	Restructuring Provision	1,103.62	1,951.92
(h)	Other provisions	11.94	17.53
	Total	**10,766.31**	**12,848.03**

(₹ in crores)

	Year ended March 31, 2022					
	Product warranty	Legal and product Liability	Provision for residual risk	Provision for environmental liability	Restructuring Provision	Provision for Onerous Contract and related supplier claims
Balance at the beginning	18,603.87	2,713.18	667.38	260.74	1,951.92	117.44
Provision made/(reversed) during the period	7,550.52	1,566.47	(343.45)	2.40	851.03	8.22
Provision used during the period	(8,292.16)	(1,363.14)	(10.18)	(6.64)	(1,692.05)	(7.76)
Impact of unwind of discounting	87.66	-	-	-	-	-
Impact of foreign exchange translation	(216.27)	(15.06)	1.05	(1.72)	(7.28)	-
Balance at the end	**17,733.62**	**2,901.45**	**314.80**	**254.78**	**1,103.62**	**117.90**
Current	6,780.86	2,504.65	121.75	28.92	1,103.62	117.90
Non-current	10,952.76	396.80	193.05	225.86	-	-

32. OTHER NON-CURRENT LIABILITIES

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Contract liabilities (refer note below)	4,535.90	4,847.70
(b)	Government grants	2,640.60	3,308.75
(c)	Employee benefits obligations	323.74	4,091.75
(d)	Others	34.98	64.38
	Total	**7,535.22**	**12,312.58**

Notes Forming Part of Consolidated Financial Statements

33. OTHER CURRENT LIABILITIES

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Contract liabilities (refer note below)	6,558.65	5,735.93
(b)	Government grants	946.92	750.34
(c)	Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc)	4,143.75	3,729.69
(d)	Others	112.22	227.22
	Total	**11,761.54**	**10,443.18**

Note:

(₹ in crores)

			Year ended March 31, 2022	Year ended March 31, 2021
(a)	Opening contract liabilities		10,583.63	9,272.40
	Amount recognised in revenue		(4,606.19)	(3,822.93)
	Amount received in advance during the year		5,372.12	4,515.15
	Amount refunded to customers		(152.20)	(6.36)
	Currency translation		(102.81)	625.37
	Closing contract liabilities		**11,094.55**	**10,583.63**
(b)	Contract liabilities include			
	Advances received from customers	Current	3,497.23	2,418.27
	Deferred revenue	Current	3,061.42	3,317.66
		Non-current	4,535.90	4,847.70
	Total contract liabilities		**11,094.55**	**10,583.63**

(c) Government grants include:

(i) **₹197.39 crores** as at March 31, 2022 (₹157.75 crores as at March 31, 2021) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

(ii) **₹3,390.13 crores** as at March 31, 2022 (₹3,901.33 crores as at March 31, 2021) relating to Research and Development Expenditure Credit (RDEC) on qualifying expenditure incurred since April 1, 2013.

34. REVENUE FROM OPERATIONS

(A) Accounting Policy

The Company generates revenue principally from –

a) Sale of products – (i) commercial and passenger vehicles and vehicle parts and (ii) Sales of other products - certain software products and other automotive products

The Company recognizes revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer. The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Notes Forming Part of Consolidated Financial Statements

Revenue is recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are considered as finance leases and accordingly, revenue is recognised at the lease commencement date at fair value of the leased asset. The cost of sales is reduced for the present value of unguaranteed residual values. In addition, initial direct costs are recognised as cost of sales at the lease commencement date.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognized net of their costs within revenues in the consolidated statement of profit and loss.

Revenues are recognized when collectability of the resulting receivable is reasonably assured.

b) Sale of services - maintenance service, telematics features and extended warranties for commercial and passenger vehicles, software support services and insurance broking services.

Income from sale of maintenance services, telematics features and extended warranties, including software services are recognized as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service, telematics features or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is optional to the customer or includes an additional service component. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty is recognized as a contract liability until the service obligation has been met.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognized as a deferred income liability and transferred to income when customers redeem their reward points.

For certain sale of services wherein performance obligation is satisfied over a period of time, any amount received in advance is recorded as contract liability and recognized as revenue when service is rendered to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Vehicle sales do not typically include allowances for returns or refunds, although in some markets there is legislative requirement for the Company as an automotive manufacturer to repurchase or reacquire a vehicle if quality issues arise that have been remedied a number of times and where the owner no longer wishes to own the vehicle as a result.

Proceeds from sale of vehicles for which the Company or any of its subsidiaries have retained buy back obligation in future is recorded as a liability – (i) Proceeds received in excess of agreed buy back price is recognized as Deferred income liability and (ii) the agreed buy back price is recognized as Buy back liability. Deferred income liability is recognized as operating lease income on time proportionate basis over date of sale and date of buy back.

c) Financing revenues - Interest income from financing transactions includes income from leasing of vehicles to customers. Finance and service charges are accrued on the unpaid principal balance of finance receivables using the effective interest method.

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(B) Revenue from Operations consists of following:

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Sale of products (refer note 1 and 2 below)		
	(i) Sale of vehicles	227,178.54	206,418.72
	(ii) Sale of spare parts	28,779.29	24,419.08
	(iii) Sale of miscellaneous products	11,294.42	8,711.60
	Total Sale of products	**267,252.25**	**239,549.40**
(b)	Sale of services	3,871.12	3,374.73
(c)	Finance revenues	4,111.85	4,048.04
		275,235.22	**246,972.17**
(d)	Other operating revenues	3,218.40	2,822.58
	Total	**278,453.62**	**249,794.75**
Note:			
(1)	Includes exchange gain/(loss) (net) on hedges reclassified from hedge reserve to statement of profit or loss	779.16	(980.14)
(2)	Includes variable marketing expenses netted off against revenue	(26,910.13)	(29,388.88)

35. OTHER INCOME

(A) Accounting Policy

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(B) Other income consists of followings:

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Interest income	625.22	492.53
(b)	Dividend income from investments measured at FVTOCI	34.22	18.37
(c)	Profit on sale of investments measured at FVTPL	216.62	194.24
(d)	Incentives	2,124.71	1,918.14
(e)	Fair value gain /(loss) on investments measured at FVTPL	52.86	19.91
	Total	**3,053.63**	**2,643.19**

Note:

Incentives include exports and other incentives of ₹**658.61 crores** and ₹547.79 crores, for the year ended March 31, 2022 and 2021, respectively and ₹**1,466.10 crores** and ₹1,370.35 crores, for the year ended March 31, 2022 and 2021, respectively received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development.

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36. EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Salaries, wages and bonus * (refer note below)	24,092.71	21,611.09
(b)	Contribution to provident fund and other funds	2,855.92	2,764.34
(c)	Staff welfare expenses	3,859.89	3,273.05
	Total	**30,808.52**	**27,648.48**

Employee benefits expense for the year ended March 31, 2022 and 2021 is net of Government grants received by certain subsidiary companies amounting to ₹ **148.31 (GBP 14.45 million)** and ₹1,833.01 crores (GBP 188.89 million) respectively.

Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has alloted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018, approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting.

The Company has granted options at an exercise price of **₹345/-.** Option granted will vest equally each year starting from 3 years from date of grant up to 5 years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2022	Year ended March 31, 2021
Options outstanding at the beginning of the year	6,804,003	7,222,897
Granted during the year	335,209	-
Forfeited/Expired during the year	(122,419)	(418,894)
Exercised during the year	(354,242)	-
Outstanding at the end of the year	6,662,551	6,804,003
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	9,993,827	1,02,06,005
Minimum	3,331,276	34,02,002
Share price for options exercised during the year	392 - 530	NA
Remaining contractual life	3 - 15 months	3 - 27 months

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The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

	Year Ended March 31, 2022	Year Ended March 31, 2021
Assumption factor		
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price	170.6	170.6

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

Reconciliation of outstanding ESOs/ PSUs	ESOs No of units	PSUs No of units
(i) outstanding at the beginning of the period;	-	-
(ii) granted during the period;	839,650	964,569
(iii) forfeited during the period;	-	-
(iv) exercised during the period;	-	-
(vi) outstanding at the end of the period;	839,650	964,569
(vi) Remaining contractual life	28 months	28 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	ESOs	PSUs
Risk free interest rate	0.053	0.053
Expected life of option	3.8 years	3.8 years
Expected volatility	0.507	0.507
Share price	376.4	376.4

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

* The amount of ₹**16.73** crores and ₹9.04 crores has accrued in salaries, wages and bonus for the year ended March 31, 2022 and March 31, 2021, respectively towards share based payments.

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37. FINANCE COSTS

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Interest	8,987.39	8,405.10
	Less: Interest capitalised*	(573.71)	(1,136.17)
	Add: Exchange fluctuation considered as interest cost	2.28	-
		8,415.96	**7,268.93**
(b)	Discounting charges	895.90	828.24
	Total	**9,311.86**	**8,097.17**

* Represents borrowing costs capitalized during the period on qualifying assets (property plant and equipment and product development).

The weighted average rate for capitalization of interest relating to general borrowings was approximately **5.23%** and 5.26% for the years ended March 31, 2022 and 2021, respectively.

38. OTHER EXPENSES

(₹ in crores)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Processing charges	1,406.48	965.67
(b)	Consumption of stores and spare parts	1,446.09	1,279.05
(c)	Power and fuel	2,178.29	1,112.87
(d)	Information Technology (IT) related/Computer expenses	3,543.64	2,720.09
(e)	Engineering expense	3,031.17	3,308.36
(f)	MTM (gain)/loss on commodity derivatives	(1,370.57)	(1,382.09)
(g)	Warranty and product liability expenses	8,774.55	7,609.02
(h)	Freight, transportation, port charges etc.	6,277.96	5,715.79
(i)	Publicity	4,863.65	4,384.63
(j)	Allowances / (reversal) for trade and other receivables	119.00	20.69
(k)	Allowances for finance receivables	1,307.59	957.93
(l)	Works operation and other expenses	15,556.00	14,229.96
	Total	**47,133.85**	**40,921.97**

(₹ in crores)

Note		Year ended March 31, 2022	Year ended March 31, 2021
Works operation and other expenses :			
(a)	Auditors' remuneration		
	(i) Audit fees	73.53	69.97
	(ii) Tax Audit fees	1.11	1.58
	(iii) All other fees	5.10 *	8.17 *
	TOTAL	**79.74**	**79.72**

* Includes ₹**1.59** crores (₹6.40 crores as at March 31, 2021) fees paid for issuance of Seniors Notes.

(b) Works operation and other expenses include remuneration payable to non- executive independent directors aggregating ₹**2.20 crores** which is subject to approval of the shareholders, which the Company proposes to obtain in the forthcoming Annual General Meeting, in accordance with the provisions of the Companies Act, 2013.

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39. EMPLOYEE BENEFITS

(A) Accounting Policy

Pension plans

Jaguar Land Rover operate defined benefit pension plans for certain of its subsidiaries, which are contracted out of the second state pension scheme until April 5, 2016. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the Jaguar Land Rover subsidiaries take into consideration the results of actuarial valuations. The plans with a surplus position at the year-end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised. A separate defined contribution plan is available to employees of Jaguar Land Rover. Costs in respect of this plan are charged to the consolidated statement of profit and loss as incurred.

Gratuity

Tata Motors Limited and its subsidiaries and joint operations in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivale nt to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited and such subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. Tata Motors Limited and its subsidiaries in India account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Superannuation

Tata Motors Limited and some of its subsidiaries in India have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee as on April 1, 1996 could elect to be a member of either plan. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited and such subsidiaries account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary. During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one- time option to withdraw accumulated balances from the superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Tata Motors Limited and its subsidiaries contribute up to 15% or ₹150,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense when incurred. Tata Motors Limited and such subsidiaries have no further obligation beyond this contribution.

Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited and some of its subsidiaries. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited and these subsidiaries account for the liability for BKY benefits payable in the future based on an actuarial valuation.

Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and some of its subsidiaries and joint operations are entitled to receive benefits in respect of provident fund, a defined contributions plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, are made to the provident fund and pension fund set up as an irrevocable trust by Tata Motors Limited and its subsidiaries or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest

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declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The embedded interest rate guarantee is considered to be defined benefit

Given the investment pattern prescribed by the authorities, most investments of provident fund has historically been in debt securities, thereby giving secure returns. However, due to a ratings downgrade and potential bond default of some of the companies, the total liability of principal and interest guarantee has since been actuarially valued as a defined benefit.

Severance indemnity

Tata Daewoo Commercial Vehicle Company Limited, or TDCV, a subsidiary company incorporated in Korea; has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service.

Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme.

Tata Motors Limited and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

Compensated absences

Tata Motors Limited and some of its subsidiaries and joint operations provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an actuarial valuation.

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to consolidated statement of profit and loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which they arise.

Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

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(B) Employee benefits consists of following:

Defined Benefit Plan

Pension and post retirement medical plans

The following table sets out the funded and unfunded status and the amounts recognized in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors, its Indian subsidiaries and joint operations:

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	2022	2021	2022	2021
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,337.41	1,308.46	184.49	168.98
Current service cost	90.47	90.12	8.21	7.87
Interest cost	88.37	85.38	11.57	10.80
Remeasurements (gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	6.81	(2.46)	6.95	-
Actuarial losses arising from changes in financial assumptions	21.73	(0.06)	32.00	5.79
Actuarial (gains) / losses arising from changes in experience adjustments	73.50	(12.98)	32.93	0.28
Benefits paid from plan assets	(83.93)	(124.19)	-	-
Benefits paid directly by employer	(10.90)	(6.86)	(17.24)	(9.23)
Past service cost - Plan amendment	32.49	-	24.46	-
Acquisition/(Divestment)	(3.78)	-	(0.25)	-
Defined benefit obligation, end of the year	**1,552.17**	**1,337.41**	**283.12**	**184.49**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,231.31	1,128.22	-	-
Acquisition/(Divestment)	(2.65)	-	-	-
Interest income	83.12	77.67	-	-
Return on plan assets, (excluding amount included in net Interest cost)	11.01	35.59	-	-
Employer's contributions	52.95	114.02	-	-
Benefits paid	(83.93)	(124.19)	-	-
Fair value of plan assets, end of the year	**1,291.81**	**1,231.31**	**-**	**-**
Amount recognized in the balance sheet consists of:				
Present value of defined benefit obligation	1,552.17	1,337.41	283.12	184.49
Fair value of plan assets	1,291.81	1,231.31	-	-
Asset ceiling	(4.19)	(2.92)	-	-
Net liability	**(256.16)**	**(103.18)**	**(283.12)**	**(184.49)**
Amounts in the balance sheet:				
Non–current assets	2.07	42.67	-	-
Non–current liabilities	(258.23)	(145.85)	(283.12)	(184.49)
Net liability	**(256.16)**	**(103.18)**	**(283.12)**	**(184.49)**

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Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	1,065.53	124.78
Fair value of plan assets	1,008.43	112.49

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	As at March 31,	
	Pension Benefits	
	2022	2021
Defined benefit obligation	277.13	1,073.23
Fair value of plan assets	283.39	1,118.81

Information for unfunded plans:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	209.50	139.40	283.12	184.49

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	For the year ende March 31, 2022	For the year ende March 31, 2021	For the year ende March 31, 2022	For the year ende March 31, 2021
Service cost	90.47	90.12	8.21	7.87
Net interest cost	5.25	8.31	11.57	10.80
Past service cost - Plan amendment	32.49	-	24.46	-
Net periodic cost	**128.21**	**98.43**	**44.24**	**18.67**

Other changes in plan assets and benefit obligation recognized in other comprehensive income.

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	For the year ende March 31, 2022	For the year ende March 31, 2021	For the year ende March 31, 2022	For the year ende March 31, 2021
	2022	2021	2022	2021
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(11.01)	(35.59)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	6.81	(2.46)	6.95	-
Actuarial losses arising from changes in financial assumptions	21.73	(0.06)	32.00	5.79
Asset ceiling	4.19	2.92	-	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	73.50	(12.98)	32.93	0.28
Total recognized in other comprehensive income	**95.22**	**(48.17)**	**71.88**	**6.07**
Total recognized in consolidated statement of comprehensive income	**223.43**	**50.26**	**116.12**	**24.74**

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The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Discount rate	6.50% - 7.10%	6.00% - 6.90%	7.20%	6.90%
Rate of increase in compensation level of covered employees	6% - 10%	5.75% - 10.00%	NA	NA
Increase in health care cost	NA	NA	6.00%	6.00%

Plan Assets

The fair value of Company's pension plan asset as of March 31, 2022 and 2021 by category are as follows:

	Pension benefits	
	Plan assets as of March 31	
	2022	2021
Asset category:		
Cash and cash equivalents	2.30%	4.50%
Debt instruments (quoted)	66.09%	64.20%
Debt instruments (unquoted)	0.13%	0.50%
Equity instruments (quoted)	7.39%	5.20%
Deposits with Insurance companies	24.09%	25.60%
	100.00%	100.00%

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2022 is **11.69** years (2020 : 13.05 years)

The Company expects to contribute ₹**84.20 crores** to the funded pension plans in the year ending March 31, 2023.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 148.42 crores	Decrease by ₹ 27.67 crores
	Decrease by 1%	Increase by ₹ 171.60 crores	Increase by ₹ 29.54 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 125.53 crores	Increase by ₹ 27.76 crores
	Decrease by 1%	Decrease by ₹ 112.32 crores	Decrease by ₹ 24.63 crores
Health care cost	Increase by 1%	Increase by ₹ 33.39 crores	Increase by ₹ 6.59 crores
	Decrease by 1%	Decrease by ₹ 27.98 crores	Decrease by ₹ 5.43 crores

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Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of Tata Motors limited and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Change in benefit obligations:		
Defined benefit obligations at the beginning	4,559.65	4,076.38
Reduction arising from surrender of Provident Fund exemption of subsidiaries	(200.42)	
Service cost	126.89	136.48
Employee contribution	292.36	316.65
Acquisitions (credit) / cost	(804.28)	(125.66)
Interest expense	356.47	345.74
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	(78.62)	7.28
Actuarial (gains) / losses arising from demographic assumptions	3.35	-
Actuarial (gains) / losses arising from changes in financial assumptions	147.32	44.12
Benefits paid	(317.30)	(241.34)
Defined benefit obligation, end of the year	**4,085.42**	**4,559.65**
Change in plan assets:		
Fair value of plan assets at the beginning	4,470.21	4,058.50
Reduction arising from surrender of Provident Fund exemption of subsidiaries	(197.33)	-
Acquisition Adjustment	(804.28)	(125.66)
Interest income	350.92	342.20
Return on plan assets excluding amounts included in interest income	232.21	(14.73)
Contributions (employer and employee)	419.03	451.24
Benefits paid	(317.30)	(241.34)
Fair value of plan assets at the end	**4,153.46**	**4,470.21**

Amount recognized in the balance sheet consists of:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets	4,153.46	4,470.21
Present value of defined benefit obligation	4,085.42	4,559.65
	68.04	**(89.44)**
Effect of asset ceiling	(68.45)	(0.01)
Net liability	(0.41)	(89.45)

Net periodic cost for Provident Fund consist of the following components:

(₹ in crores)

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Service cost	126.89	136.48
Net interest cost / (income)	5.55	3.54
Net periodic cost	132.44	140.02

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Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(232.21)	14.73
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	(78.62)	7.28
Actuarial (gains) / losses arising from changes in financial assumptions	3.35	-
Actuarial (gains) / losses arising from demographic assumptions	147.32	44.12
Reversal of OCI for previous years due to surrender of Provident Fund of subsidiaries	(3.09)	-
Adjustments for limits on net asset	71.91	0.01
Total recognised in other comprehensive income	**(91.34)**	**66.14**
Total recognised in statement of profit and loss and other comprehensive income	**41.10**	**206.16**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.10%	6.90%
Expected rate of return on plan assets	8.00%	8.20% to 8.40%
Remaining term to maturity of portfolio	13.50	26.77

The breakup of the plan assets into various categories is as follows:

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Central and State government bonds	42.68%	45.02%
Public sector undertakings and Private sector bonds	32.25%	33.76%
Others	25.07%	21.22%
Total	**100.00%**	**100.00%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

As at March 31, 2022, the defined benefit obligation would be affected by approximately ₹298.30 crores on account of a 1% decrease in the expected rate of return on plan assets.

The Company expects to contribute ₹134.32 crores to the defined benefit provident fund plan in the year ending March 31, 2023.

Notes Forming Part of Consolidated Financial Statements

Net severance indemnity cost consist of the following components:

Severance indemnity plan

Severance indemnity is a funded plan of Tata Daewoo Commercial Vehicles Limited (TDCV), a subsidiary of Tata Motors Limited.

The following table sets out, the amounts recognized in the financial statements for the severance indemnity plan.

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	311.08	284.75
Service cost	48.21	54.67
Interest cost	6.39	4.57
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in financial assumptions	(5.36)	(21.35)
Actuarial (gains) arising from changes in experience adjustments on plan liabilities	41.22	(19.66)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	15.04
Benefits paid from plan assets	(6.25)	(19.09)
Benefits paid directly by employer	(0.79)	(1.94)
Foreign currency translation	(11.75)	14.09
Defined benefit obligation, end of the year	**382.75**	**311.08**
Change in plan assets:		
Fair value of plan assets, beginning of the year	265.06	231.73
Interest income	6.35	4.01
Remeasurements (loss)		
Return on plan assets, (excluding amount included in net Interest expense)	(5.47)	(1.59)
Employer's contributions	86.25	38.44
Benefits paid	(6.25)	(19.09)
Foreign currency translation	(10.23)	11.56
Fair value of plan assets, end of the year	**335.71**	**265.06**

Amount recognized in the balance sheet consist of:

	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	382.75	311.08
Fair value of plan assets	335.71	265.06
Net liability	**(47.04)**	**(46.02)**
Amounts in the balance sheet:		
Non-current liabilities	**(47.04)**	**(46.02)**

Net severance indemnity cost consist of the following components:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Service cost	48.21	54.67
Net interest cost	0.04	0.56
Net periodic pension cost	**48.25**	**55.23**

Notes Forming Part of Consolidated Financial Statements

Other changes in plan assets and benefit obligation recognized in other comprehensive income for severance indemnity plan:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurements (gains) / losses		
Return on plan assets, (excluding amount included in net Interest expense)	5.47	1.59
Actuarial losses arising from changes in financial assumptions	(5.36)	(21.35)
Actuarial (gains) arising from changes in experience adjustments on plan liabilities	41.22	(19.66)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	15.04
Total recognized in other comprehensive income	**41.33**	**(24.38)**
Total recognized in statement of operations and other comprehensive income	**89.58**	**30.85**

The assumptions used in accounting for the Severance indemnity plan is set out below:

	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	2.1%	1.6%
Rate of increase in compensation level of covered employees	3.5%	3.5%

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate, salary escalation rate:

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹43.41 crores	Decrease by ₹14.17 crores
	Decrease by 1%	Increase by ₹50.92crores	Increase by ₹15.81 crores
Salary escalation rate	Increase by 1%	Increase by ₹49.72 crores	Increase by ₹17.00 crores
	Decrease by 1%	Decrease by ₹43.69 crores	Decrease by ₹14.62 crores

Severance indemnity plans asset allocation by category is as follows:

	As at March 31, 2022	As at March 31, 2021
Deposit with banks	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2022 is **11.67** years (2021 : 10.79 years)

The Company expects to contribute ₹ **4.37 crores** to the funded severance indemnity plans in the year ending March 31, 2023.

Jaguar Land Rover Pension plan

Jaguar Land Rover Ltd UK, have pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each fund.

The UK defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme, is responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit pension plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility

The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

Notes Forming Part of Consolidated Financial Statements

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against high inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more closely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the UK defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The following table sets out the disclosure pertaining to employee benefits of Jaguar Land Rover Limited

(₹ in crores)

	Pension benefits	
	As at March 31, 2022	As at March 31, 2021
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	84,961.96	72,842.15
Service cost	1,182.31	1,271.52
Interest cost	1,794.60	1,613.80
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	104.56	(203.50)
Actuarial losses/(gains) arising from changes in financial assumptions	(7,181.23)	8,431.18
Actuarial (gains) arising from changes in experience adjustments on plan liabilities	(27.49)	(726.36)
Past service cost/(credit)	0.20	155.95
Benefits paid	(5,131.71)	(4,282.44)
Member contributions	18.94	11.64
Premium paid	(22.50)	-
Foreign currency translation	(915.93)	5,848.02
Defined benefit obligation, end of the year	**74,783.71**	**84,961.96**
Change in plan assets:		
Fair value of plan assets, beginning of the year	81,071.46	76,404.42
Interest Income	1,733.31	1,653.39
Remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net Interest expense)	92.75	215.10
Employer's contributions	2,418.48	1,431.36
Members contributions	18.94	11.26
Benefits paid	(5,131.71)	(4,282.44)
Premium paid	(22.50)	
Expenses paid	(271.93)	(215.95)
Foreign currency translation	(1,053.12)	5,854.32
Fair value of plan assets, end of the year	**78,855.68**	**81,071.46**

The actual return on the schemes' assets for the year ended March 31, 2022 was ₹ **1,779.68 crores** (2021: ₹ 1,863.20 crores).

Notes Forming Part of Consolidated Financial Statements

Amount recognized in the balance sheet consist of:

(₹ in crores)

	Pension benefits	
	Year ended March 31, 2022	Year ended March 31, 2021
Present value of defined benefit obligation	74,783.71	84,961.96
Fair value of plan Assets	78,855.68	81,071.46
Net (liability) /Assets	**4,071.97**	**(3,890.50)**
Amount recognized in the balance sheet consist of:		
Non- current assets	4,316.99	5.04
Non -current liabilities	(245.02)	(3,895.54)
Net (liability) /Assets	**4,071.97**	**(3,890.50)**

Net pension and post retirement cost consist of the following components:

	Pension benefits	
	As at March 31, 2022	As at March 31, 2021
Current service cost	1,182.31	1,271.52
Past service cost	0.20	155.95
Administrative expenses	271.93	215.95
Net interest cost (Including onerous obligations)	61.29	(39.59)
Net periodic pension cost	**1,515.73**	**1,603.83**

Amount recognized in other comprehensive income

	Pension benefits	
	As at March 31, 2022	As at March 31, 2021
Actuarial (gains) / losses arising from changes in demographic assumptions	104.56	(203.50)
Actuarial losses / (gains) arising from changes in financial assumptions	(7,181.23)	8,431.18
Actuarial (gains) arising from changes in experience adjustments on plan liabilities	(27.49)	(726.36)
Return on plan assets, (excluding amount included in net Interest expense)	(92.75)	(215.10)
Total recognized in other comprehensive income	**(7,196.91)**	**7,286.22**
Total recognized in statement of profit and loss and other comprehensive income	**(5,681.18)**	**8,890.05**

The assumptions used in accounting for the pension plans are set out below:

	Pension benefits	
	Year ended March 31, 2022	Year ended March 31, 2020
		2021
Discount rate	2.1%	2.1%
Expected rate of increase in benefit revaluation of covered employees	2.2%	2.2%
RPI Inflation rate	3.5%	3.1%

Notes Forming Part of Consolidated Financial Statements

For the valuation as at March 31, 2022, the mortality assumptions used are the Self- Administered Pension Schemes ("SAPS") mortality base table, S2PxA tables ("Light" table for members of the Jaguar Executive Pension Plan).

For the Jaguar Pension Plan, scaling factor of 101% to 115% have been used for male members and scaling factor of 103% to 118% have been used for female members.

For the Land Rover Pension Scheme, scaling factor of 105% to 117% have been used for male members and scaling factor of 100% to 116% have been used for female members.

For the Jaguar Executive Pension Plan, an average scaling factor of 93% to 97% has been used for male members and an average scaling factor of 91% to 96% has been used for female members.

For the valuation at March 31, 2021, the mortality assumptions used were the SAPS mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

For the Jaguar Pension Plan, scaling factor of 111% to 117% have been used for male members and scaling factor of 101% to 112% have been used for female members.

For the Land Rover Pension Scheme, scaling factor of 107% to 111% have been used for male members and scaling factor of 101% to 109% have been used for female members.

For the Jaguar Executive Pension Plan, an average scaling factor of 94% has been used for male members and an average scaling factor of 84% has been used for female members.

For the 2022 year end calculations there is an allowance for future improvements in line with the CMI (2021) projections and an allowance for long-term improvements of **1.25**% per annum and a smoothing parameter of **7.5**, (2021: CMI (2020) projections with 1.25% per annum improvements and a smoothing parameter of 7.5))

A past service cost of ₹ 91.63 crores was recognised in the year ended March 31, 2021 following a further High Court ruling, published on November 20, 2020, that provided clarification on the obligations of pension plan trustees to equalise past transfer values allowing for the effect of unequal Guaranteed Minimum Pensions ('GMP') between May 17, 1990 and April 5, 1997 ("GMP equalisation").

A further past service cost of ₹ 71.27 crores was also recognised in the year ended March 31, 2021. This reflects benefit improvements for certain members as part of the Group restructuring programme that commenced in the year ended March 31, 2021.

The assumed life expectations on retirement at age 65 are (years)	As at March 31, 2022	As at March 31, 2021
Retiring today :		
Males	21.6	21.0
Females	23.8	23.3
Retiring in 20 years :		
Males	23.0	22.4
Females	25.7	25.2

Notes Forming Part of Consolidated Financial Statements

Pension plans asset allocation by category is as follows:

(₹ in crores)

	As at March 31, 2022			As at March 31, 2021		
	Quoted*	Unquoted	Total	Quoted *	Unquoted	Total
Equity Instruments						
Information Technology	-	1,266.10	1,266.10	1,345.22	-	1,345.22
Energy	-	180.87	180.87	107.82	-	107.82
Manufacturing	-	949.57	949.57	753.73	-	753.73
Financials	-	406.96	406.96	484.68	-	484.68
Others	-	1,718.27	1,718.27	2,690.44	-	2,690.44
	-	**4,521.77**	**4,521.77**	**5,381.89**	**-**	**5,381.89**
Debt Instruments						
Government	18,026.46	650.47	18,676.93	17,263.15	-	17,263.15
Corporate Bonds (Investment Grade)	11,427.73	3,084.56	14,512.29	13,877.43	2,076.78	15,954.21
Corporate Bonds (Non Investment Grade)	-	9,673.90	9,673.90	944.17	9,746.59	10,690.76
	29,454.19	**13,408.93**	**42,863.12**	**32,084.75**	**11,823.37**	**43,908.12**
Property Funds						
UK	-	3,050.31	3,050.31	-	3,058.23	3,058.23
Other	-	2,388.15	2,388.15	-	2,020.35	2,020.35
	-	**5,438.46**	**5,438.46**	**-**	**5,078.58**	**5,078.58**
Cash and cash equivalents	749.65	3,604.10	4,353.75	2,673.31	-	2,673.31
Other						
Hedge Funds	-	5,026.85	5,026.85	-	4,993.94	4,993.94
Private Markets	-	9,924.44	9,924.44	-	8,303.08	8,303.08
Alternatives	-	4,589.38	4,589.38	574.36	5,889.75	6,464.11
	-	**19,540.68**	**19,540.68**	**574.36**	**19,186.77**	**19,761.13**
Derivatives						
Foreign exchange contracts	-	(345.99)	(345.99)	-	152.16	152.16
Interest Rate and inflation swaps	-	2,483.90	2,483.90	-	3,632.60	3,632.60
Equity protection derivatives	-	-	-	-	483.67	483.67
	-	**2,137.91**	**2,137.91**	**-**	**4,268.43**	**4,268.43**
Total	**30,203.84**	**48,651.84**	**78,855.68**	**40,714.31**	**40,357.15**	**81,071.46**

* determined on the basis of quoted prices for identical assets or liabilities in active markets.

As at March 31, 2022, the schemes held Gilt Repos. The net value of these transactions is included in the value of government bonds in the table above. The value of the funding obligation for the Repo transactions is ₹ **14,535.70** crores at March 31, 2022 (2021: ₹ 20,727.47 crores, 2020: ₹ 24,683.78 crores).

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated balance sheet.

Notes Forming Part of Consolidated Financial Statements

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost
Discount rate	Increase/decrease by 0.25%	Decrease/increase by ₹ 3,387.36 crores	Decrease/increase by ₹ 56.67 crores
Inflation rate	Increase/decrease by 0.25%	Increase/decrease by ₹ 1,746.87 crores	Increase/decrease by ₹ 9.94 crores
Mortality rate	Increase/decrease by 1 year	Increase/decrease by ₹ 2,650.63 crores	Increase/decrease by ₹ 33.80 crores

Private Equity holdings have been measured using the most recent valuations, adjusted for cash and currency movements between the last valuation date and March 31 , 2022. Given the movements in listed equity markets, the valuation of Private Equity holdings may vary significantly. The value of the Private Equity holdings in the JLR UK Plans included above is ₹ 6,571.89 crores as at March 31 , 2022.

Jaguar Land Rover contributes towards the UK defined benefit schemes. The April 5, 2018 valuations were completed in December 2018. As a result of these valuations it is intended to eliminate the pension scheme funding deficits over the 10 years to March 31, 2028. Whilst there is currently an additional liability over the projected benefit obligation, based on current legal advice the Group will not be required to recognise an additional obligation in the future. JLR has taken legal advice considering the documentation of the UK schemes and the regulatory environment. This confirmed the recoverability of any surplus in the scheme and JLR has based its accounting judgement on this advice.

In line with the schedule of contributions agreed following the 2018 statutory funding valuations and amended in April 2020, the current ongoing Group contribution rate for defined benefit accrual is c.21 per cent of pensionable salaries in the UK. The 2021 statutory funding valuations are expected to be completed by June 30, 2022.

The average duration of the benefit obligation at March 31, 2022 is **17.5** years (2021: 19 years).

The expected net periodic pension cost for the year ended March 31, 2023 is expected to be ₹ 1,123.48 crores. The Group expects to pay ₹1,173.20 crores to its defined benefit schemes, in total, for the year ended March 31, 2023.

Deficit contributions are paid in line with the schedule of contributions at a rate of ₹ 596.54 crores per year until March 31, 2024 followed by ₹248.56 crores per year until March 31, 2028. In addition, contributions previously due for April, May and June 2020 have been re-spread over FY22. This agreement is reflected in an updated Schedule of Contributions dated April 29, 2020.

Defined contribution plan

The Company's contribution to defined contribution plans aggregated **₹1,211.49** crores, ₹1,509.05 crores for years ended March 31, 2022 and 2021, respectively.

40. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Notes Forming Part of Consolidated Financial Statements

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2022, contingent liabilities towards matters and/or disputes pending in appeal amount to ₹**975.96** crores, which includes ₹**7.17** crores in respect of equity accounted investees (₹621.35 crores, which includes ₹7.82 crores in respect of equity accounted investees as at March 31, 2021).

Customs, Excise Duty and Service Tax

As at March 31, 2022, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of ₹**680.90** crores, which includes ₹**4.12** crores in respect of equity accounted investees (₹642.73 crores, which includes ₹1.05 crores in respect of equity accounted investees as at March 31, 2021). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. The details of the demands for more than ₹100 crores are as follows:

As at March 31, 2022, the Excise Authorities have raised a demand and penalty of ₹**268.27** crores, (₹268.27 crores as at March 31, 2021), due to the classification of certain chassis (as goods transport vehicles instead of dumpers) which were sent to automotive body builders by the Company, which the Excise Authorities claim requires the payment of the National Calamity Contingent Duty (NCCD). The Company has obtained a technical expert certificate on the classification. The appeal is pending before the Custom Excise & Service Tax Appellate Tribunal.

Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to ₹**1,398.08** crores, which includes ₹**10.77** crores in respect of equity accounted investees as at March 31, 2022 (₹1,421.98 crores, which includes ₹8.96 crores in respect of equity accounted investees, as at March 31, 2021). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of ₹**324.00** crores (₹326.85 crores as at March 31, 2021) towards rejection of certain statutory forms for concessional lower/nil tax rate (Form F and Form C) on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to ₹**283.62** crores as at March 31, 2022 (₹270.50 crores as at March 31, 2021). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax Authorities have raised demand for Check Post/ Entry Tax liability at various states amouting to ₹**501.38** crores as at March 31, 2022 (₹434.59 crores as at March 31, 2021). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to ₹**255.15** crores, which includes ₹**1.28** crores in respect of equity accounted investees as at March 31, 2022 (₹246.96 crores, which includes ₹0.77 crores in respect of equity accounted investees, as at March 31, 2021).

As at March 31, 2022, property tax amounting to ₹**100.07** crores (₹95.75 crores as at March 31, 2021) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri ((including residential land), Chinchwad and Chikali Pune. The Company had filed Special Leave Petition (SLP) before the Supreme Court against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court had disposed of the SLP and remanded the matter back to the local municipal

corporation for fresh adjudication.After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.

The Company has, consequent to an Order of the Hon'ble Supreme Court of India in the case of R.C.Gupta Ors. Vs Regional Provident Fund Organisation and Ors., evaluated the impact on its employee pension scheme and concluded that this is not applicable to the Company based on external legal opinion and hence it is not probable that there will be an outflow of resources. Further a Supreme Court of India bench, allowed the review petitions filed by the Employees Provident Fund Organisation (EPFO) and decided to reconsider the previous order that permitted grant of Provident Fund pension on last drawn salary. The Supreme Court has recalled its 2019 order which had paved way for pension on last drawn salary for employees by removing the current salary ceiling of ₹15,000.

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹8,847.53** crores, as at March 31, 2022 (₹9,632.52 crores as at March 31, 2021), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹335.83** crores as at March 31, 2022, (₹251.06 crores as at March 31, 2021), which are yet to be executed.

Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute ₹5,977.00 crores as at March 31, 2022 (₹5,578.50 crores as at March 31, 2021) towards its share in the capital of the joint venture of which **₹4,154.01** crores (₹3,877.06 crores as at March 31, 2021) has been contributed as at March 31, 2022. As at March 31, 2022, the Company has an outstanding commitment of **₹1,822.98** crores (₹1,701.44 crores as at March 31, 2021).

The Company has contractual obligation towards Purchase Commitment for **₹18,650.90** crores as at March 31, 2022 (₹23,766.43 crores as on March 31, 2021).

41. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the consolidated financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges and foreign currency translation reserve.

Notes Forming Part of Consolidated Financial Statements

The following table summarizes the capital of the Company:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
Equity*	45,613.11	47,661.09
Short-term borrowings and current portion of long-term debt	41,917.87	42,791.74
Long-term debt	97,759.17	93,112.77
Total debt	**139,677.04**	**135,904.51**
Total capital (Debt + Equity)	**185,290.15**	**183,565.60**

* Details of equity :

	As at March 31, 2022	As at March 31, 2021
Total equity as reported in balance sheet	48,832.30	56,820.21
Currency translation reserve attributable to		
- Shareholders of Tata Motors Limited	(8,616.39)	(8,727.21)
- Non-controlling interests	(56.44)	(53.67)
Hedging reserve and cost of hedge reserve	5,453.64	(378.24)
Equity as reported above	45,613.11	47,661.09

42. FINANCIAL INSTRUMENTS

(A). Accounting Policy

Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument

Initial measurement

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

Notes Forming Part of Consolidated Financial Statements

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods

Derecognition of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Notes Forming Part of Consolidated Financial Statements

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

(iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Notes Forming Part of Consolidated Financial Statements

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

(B) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2022.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Other investments - non-current	542.61	1,778.31	-	-	2,320.92	2,320.92
(b)	Investments - current	16,905.10	5,804.12	-	-	22,709.22	22,709.22
(c)	Trade receivables	12,442.12	-	-	-	12,442.12	12,442.12
(d)	Cash and cash equivalents	38,159.01	-	-	-	38,159.01	38,159.01
(e)	Other bank balances	2,510.18	-	-	-	2,510.18	2,510.18
(f)	Loans and advances - non-current	843.35	-	-	-	843.35	843.35
(g)	Loans and advances - current	1,671.93	-	-	-	1,671.93	1,671.93
(h)	Finance receivable - current	8,005.06	14,090.29	-	-	22,095.35	22,095.35
(i)	Finance receivable - non-current	11,135.85	-	-	-	11,135.85	11,400.14
(j)	Other financial assets - non-current	3,161.90	-	1,222.99	794.60	5,179.49	5,179.49
(k)	Other financial assets - current	1,881.33	-	1,333.43	585.06	3,799.82	3,799.82
	Total	**97,258.44**	**21,672.72**	**2,556.43**	**1,379.65**	**122,867.24**	**123,131.53**

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (refer note below)	-	-	122,298.67	122,298.67	122,374.08
(b)	Lease Liability (including current)	-	-	6,771.99	6,771.99	7,063.14
(c)	Short-term borrowings	-	-	17,378.37	17,378.37	17,378.37
(d)	Trade payables	-	-	59,970.38	59,970.38	59,970.38
(e)	Acceptances	-	-	9,779.95	9,779.95	9,779.95
(f)	Other financial liabilities - non-current	529.74	2,885.80	1,918.12	5,333.66	5,333.66
(g)	Other financial liabilities - current	306.00	4,137.42	9,976.82	14,420.24	14,420.24
	Total	**835.74**	**7,023.22**	**228,094.30**	**235,953.26**	**236,319.82**

Note:

1 Includes ₹**7,473.56 crores** designated as hedged item in fair value hedge relationship. This includes a loss of ₹**678.05 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹**9,183.30 crores** (£923.66 million) designated as hedging instrument in net investment hedge relationship.

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2021.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Other investments - non-current	-	1,368.30	-	-	1,368.30	1,368.30
(b)	Investments - current	16,078.84	2,972.35	-	-	19,051.19	19,051.19
(c)	Trade receivables	12,679.08	-	-	-	12,679.08	12,679.08
(d)	Cash and cash equivalents	31,700.01	-	-	-	31,700.01	31,700.01
(e)	Other bank balances	15,092.45	-	-	-	15,092.45	15,092.45
(f)	Loans and advances - non-current	1,034.89	-	-	-	1,034.89	1,034.89
(g)	Loans and advances - current	1,610.61	-	-	-	1,610.61	1,610.61
(h)	Finance receivable - current	9,879.20	7,988.89	-	-	17,868.09	17,868.09
(i)	Finance receivable - non-current	16,846.82	-	-	-	16,846.82	17,181.68
(j)	Other financial assets - non-current	2,936.17	-	637.52	2,623.70	6,197.39	6,197.39
(k)	Other financial assets - current	2,561.69	-	759.88	2,091.54	5,413.11	5,413.11
	Total	**110,419.76**	**12,329.54**	**1,397.40**	**4,715.24**	**128,861.94**	**129,196.80**

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

	Financial liabilities	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (note below)	-	-	114,241.72	114,241.72	109,317.56
(b)	Lease Liability (including current)	-	-	6,226.06	6,226.06	6,899.68
(c)	Short-term borrowings	-	-	21,662.79	21,662.79	21,662.79
(d)	Trade payables	-	-	68,179.84	68,179.84	68,179.84
(e)	Acceptances	-	-	7,860.31	7,860.31	7,860.31
(f)	Other financial liabilities - non-current	763.52	1,295.91	496.92	2,556.35	2,556.35
(g)	Other financial liabilities - current	686.64	1,733.54	11,305.46	13,725.64	13,725.64
	Total	**1,450.16**	**3,029.45**	**229,973.10**	**234,452.71**	**230,202.17**

Note:

1 Includes ₹7,900.02 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹10.08 crores on account of fair value changes attributable to the hedged intrest rate risk.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

(₹ in crores)

		As at March 31, 2022			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	6,555.53	-	1,026.90	7,582.43
(b)	Derivative assets	-	3,936.08	-	3,936.08
(c)	Finance receivables	-	-	14,090.29	14,090.29
	Total	**6,555.53**	**3,936.08**	**15,117.19**	**25,608.80**
Financial liabilities measured at fair value					
(a)	Derivative laibilities	-	7,858.96	-	7,858.96
(b)	Financial Liabilities		1,250.00		
	Total	**-**	**9,108.96**	**-**	**7,858.96**

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Notes Forming Part of Consolidated Financial Statements

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. Option contracts are fair valued using standard options pricing methodology, based on prevailing market interest rates and volatality.

Reconciliation of financial assets measured at fair value using significant unobservable inputs (Level 3)

(₹ in crores)

	As at March 31, 2022	As at March 31, 2022
Balance at the beginning	8,857.80	4,431.38
Originated / purchased during the period	10,188.79	6,152.93
Interest accrued on loans measured at FVOCI	39.88	17.71
Disposals during the period	(4,074.87)	(1,976.20)
Loan loss provision recognised/(reversed)	(138.39)	-
Fair value changes recognized through OCI	212.20	241.17
Fair value changes recognized through P& L	20.91	(8.34)
Foreign exchange translation difference	10.87	(0.85)
Balance at the end	**15,117.19**	**8,857.80**

		As at March 31, 2021			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	3,471.74	-	868.91	4,340.65
(b)	Derivative assets	-	6,112.64	-	6,112.64
(c)	Finance receivables	-	-	7,988.89	7,988.89
	Total	**3,471.74**	**6,112.64**	**8,857.80**	**18,442.18**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	4,479.61	-	4,479.61
	Total	**-**	**4,479.61**	**-**	**4,479.61**

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2022 and 2021.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

		As at March 31, 2022			
		Level 1	Level 2	Level 3	Level 4
Financial assets not measured at fair value					
(a)	Investments	17,447.71	-	-	17,447.71
(b)	Finance receivables	-	-	19,405.20	19,405.20
	Total	**17,447.71**	**-**	**19,405.20**	**36,852.91**
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	57,188.24	65,185.84	-	122,374.08
(b)	Short-term borrowings	-	17,378.37	-	17,378.37
	Total	**57,188.24**	**82,564.21**	**-**	**139,752.45**

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

		As at March 31, 2021			
		Level 1	Level 2	Level 3	Level 4
Financial assets not measured at fair value					
(a)	Investments	16,078.84	-	-	16,078.84
(b)	Finance receivables	-	-	27,060.88	27,060.88
	Total	**16,078.84**	**-**	**27,060.88**	**43,139.72**
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	54,749.83	54,567.73	-	109,317.56
(b)	Short-term borrowings	-	21,662.79	-	21,662.79
	Total	**54,749.83**	**76,230.52**	**-**	**130,980.35**

Other short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value of finance receivables has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value for repossessed vehicles as at March 31, 2022 and 2021. Since significant unobservable inputs are applied in measuring the fair value, finance receivables are classified in Level 3.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2022:

(₹ in crores)

					Amounts subject to an enforceable master netting arrangement		
		Gross amount recognized	Gross amount recognized as set off in the balance sheet	Net amount presented in the balance sheet	Financial instruments	Cash collateral (received/ pledged)	Net amount after offsetting
Financial assets							
(a)	Derivative financial instruments	3,936.08	-	3,936.08	(2,816.89)	-	1,119.19
(b)	Trade receivables	12,443.76	(1.64)	12,442.12	-	-	12,442.12
(c)	Cash and cash equivalents	38,288.26	(129.25)	38,159.01	-	-	38,159.01
	Total	**54,668.10**	**(130.89)**	**54,537.21**	**(2,816.89)**	**-**	**51,720.32**
Financial liabilities							
(a)	Derivative financial instruments	7,858.96	-	7,858.96	(2,816.89)	-	5,042.07
(b)	Trade payable	59,972.02	(1.64)	59,970.38	-	-	59,970.38
(c)	Loans from banks/financial institutions (short-term & current maturities of long term debt)	42,047.12	(129.25)	41,917.87	-	-	41,917.87
	Total	**109,878.10**	**(130.89)**	**109,747.21**	**(2,816.89)**	**-**	**106,930.32**

Notes Forming Part of Consolidated Financial Statements

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2021:

(₹ in crores)

					Amounts subject to an enforceable master netting arrangement		
		Gross amount recognized	Gross amount recognized as set off in the balance sheet	Net amount presented in the balance sheet	Financial instruments	Cash collateral (received/ pledged)	Net amount after offsetting
Financial assets							
(a)	Derivative financial instruments	6,112.64	-	6,112.64	(3,679.34)	-	2,433.30
(b)	Trade receivables	12,882.16	(203.08)	12,679.08	-	-	12,679.08
(c)	Cash and cash equivalents	33,881.59	(2,181.58)	31,700.01	-	-	31,700.01
	Total	**52,876.39**	**(2,384.66)**	**50,491.73**	**(3,679.34)**	**-**	**46,812.39**
Financial liabilities							
(a)	Derivative financial instruments	4,479.61	-	4,479.61	(3,679.34)	-	800.27
(b)	Trade payable	68,382.92	(203.08)	68,179.84	-	-	68,179.84
(c)	Loans from banks/financial institutions (short-term & current maturities of long term debt)	44,973.32	(2,181.58)	42,791.74	-	-	42,791.74
	Total	**117,835.85**	**(2,384.66)**	**115,451.19**	**(3,679.34)**	**-**	**111,771.85**

(b) Transfer of financial assets

The Company transfers finance receivables through securitisation transactions and direct assignments. In such transactions the Company surrenders control over the receivables, though it continues to act as an agent for the collection of receivables. Generally in such transactions, the Company also provides credit enhancements to the transferee.

Because of the existence of credit enhancements in such transactions, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement provided, even if it does not collect the equivalent amounts from the original asset and hence continues to retain substantially all risks and rewards associated with the receivables, and as a result of which such transfer or assignment does not meet the derecognition criteria, resulting in the transfer not being recorded as sale. Consequently, the proceeds received from such transfers are recorded as collateralized debt obligations.

Further the Company transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

The carrying amount of trade receivables and finance receivables transferred along with the associated liabilities is as follows:

(₹ in crores)

Nature of Asset		As at March 31, 2022		As at March 31, 2022	
		Carrying amount of asset transferred	Carrying amount of associated liabilities	Carrying amount of asset transferred	Carrying amount of associated liabilities
(a)	Trade receivables	31.80	31.80	238.35	238.35
(b)	Finance receivables	1,246.48 [1]	1,181.72	3,008.43 [1]	2,972.16

[1] Net of provision of ₹**23.95** crores and ₹**53.49** crores as at March 31, 2022 and 2021, respectively.

(c) Cash flow hedges

As at March 31, 2022, the Company have a number of financial instruments designated in a hedging relationship. The Company and its subsidiaries use both foreign currency forward and option contracts, cross currency interest rate swaps and other currency options to hedge changes in future cash flows as a result of foreign currency and interest rate risk arising from forecasted sales and purchases and repayment of foreign currency bonds. The Company and its subsidiaries have also designated some of its U.S. dollar denominated bonds as hedging instruments in a cash flow hedging relationship to hedge the changes in future cash flows as a result of foreign currency risk arising from future anticipated sales.

Notes Forming Part of Consolidated Financial Statements

The Company also have a number of foreign currency options and other currency options, which are entered into as an economic hedge of the financial risks of the Company. These contracts do not meet the hedge accounting criteria of Ind AS 109, hence the change in fair value of these derivatives are recognized in the statement of Profit and Loss.

Options are designated on spot discounted basis. The time value of options are identified as cost of hedge. Changes in the time value of options are recognised in Cost of Hedge reserve to the extent they relate to the hedged item. Changes in the spot intrinsic value of options is recognized in Hedge reserve. Changes in fair value arising from own and counterparty credit risk in options and forward exchange contracts are considered ineffective in the hedge relationship and thus the change in fair value of options & forward exchange contracts attributable to changes in credit spread are recognised in the consolidated statement of profit and loss. Cross currency basis spread was historically included in the hedging relationship. Any ineffectiveness arising out of cross currency basis spread is recognised in the statement of profit and loss as it arises. Cross currency basis spread arising from forward exchange contracts entered after 1st January 2018 is identified as cost of hedge and accordingly changes in fair value attributable to this is recognized in cost of hedge reserve to the extent they relate to the hedged item.

Changes in fair value of foreign currency derivative and bonds, to the extent determined to be an effective hedge, is recognized in other comprehensive income and the ineffective portion of the fair value change is recognized in consolidated statement of Profit and Loss. The fair value gain/losses recorded in Hedge reserve and Cost of Hedge reserve is recognised in the consolidated statement of profit and loss when the forecasted transactions affects profit or loss. The accumulated gain/losses in hedge reserve and cost of hedge reserve are expected to be recognized in consolidated statement of profit or loss during the years ending March 31, 2021 to 2025.

It is anticipated that the hedged sales will take place over the next one to five years, at which time the amount deferred in equity will be reclassified to revenue in the consolidated statement of profit or loss.

It is anticipated that the hedged purchases will take place over the next one to five years, at which time the amount deferred in equity will be included in the carrying amount of the raw materials. On sale of the finished product, the amount previously deferred in equity and subsequently recognised in inventory will be reclassified to raw materials, components, and consumables in the consolidated statement of profit or loss.

In light of the impact of COVID-19 on forecast exposures, the Company reassessed existing hedging relationships and released amounts deferred in equity to profit and loss where appropriate

(₹ in crores)

	As at March 31,2022	As at March 31,2021
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast sales recognized in hedging reserve	(7,877.83)	6,131.84
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast inventory purchases recognized in hedging reserve	(369.06)	(1,797.52)
Fair value gain/(loss) on foreign currency bonds designated as cash flow hedges of forecast sales recognised in hedging reserve	-	-
Fair value gain/(loss) on derivatives entered for cash flow hedges of repayment of foreign currency denominated borrowings recognized in hedging reserve	(5.25)	29.41
Fair value gain/(loss) on interest rate swaps entered for cash flow hedges of payment of interest on borrowings benchmarked to LIBOR	-	(19.21)
Fair value gain/(loss) recognized in other comprehensive income during the year	(8,252.14)	4,344.52
Gain/(loss) reclassified from Hedging reserve and recognized in 'Revenue from operations' in the statement of profit and loss on occurrence of forecast sales	779.16	(980.14)
Gain/(loss) reclassified out of Hedging reserve and recorded in Inventory in the Balance sheet on occurrence of forecast purchases	-	(130.04)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the statement of profit and loss for the case where on account of forecast transactions no longer expected to occur	105.10	30.11
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the statement of profit and loss on account of repayment of foreign currency denominated borrowings	(43.34)	(144.80)

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

	As at March 31,2022	As at March 31,2021
Gain/(loss) reclassified from Cost of Hedge reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the statement of profit and loss on account of forecast transactions no longer expected to occur	(0.05)	-
Gain/(loss) reclassified from equity other comprehensive income to the consolidated statement of profit or loss	840.87	(1,224.87)
Gain/(loss) on foreign currency derivatives not hedge accounted, recognized in 'Foreign exchange (gain)/loss (net)' in the statement of profit and loss	277.32	(840.74)
Fair value gain/(loss) recognized in 'Foreign exchange (gain)/loss (net)' in the statement of profit and loss on account of ineffectiveness arising from foreign currency basis spread on forward contracts designated in cash flow hedge relationship		
	1.67	(94.13)
	278.99	**(934.87)**

(d) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit & loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and cosolidated statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP, Chinese renminbi, Japanese yen, Singapore dollar and Euro, against the respective functional currencies of Tata Motors Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Furthermore, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues and expenditure relating to its international operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

Notes Forming Part of Consolidated Financial Statements

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities. Furthermore, the exposure as indicated below is mitigated by natural hedges resulting from anticipated revenue and cost in foreign currency expected to arise in future as well as certain derivative contracts entered into by the Company.

The following table sets forth information relating to foreign currency exposure other than risk arising from derivatives contract as of March 31, 2022:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a)	Financial assets	16,832.74	10,350.79	3,910.94	144.26	1,190.84	2,836.12	35,265.69
(b)	Financial liabilities	45,254.19	42,191.43	11,445.91	519.81	271.42	2,453.65	102,136.41

[1] Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

The table below outlines the effect change in foreign currencies exposure for the year ended March 31, 2022:

Change in assumption	Impact on Company's net income before tax for financial assets	Impact on Company's net income before tax for financial liabilities
Appreciation in foreign currencies by 10%	Increase by ₹3,526.69 crores	Decrease by ₹ (10,213.64) crores
Depreciation in foreign currencies by 10%	Decrease by ₹(3,526.69) crores	Increase by ₹ 10,213.64 crores

(Note: The impact is indicated on the income/loss before tax basis).

The following table set forth information relating to foreign currency exposure (other than risk arising from derivatives) as of March 31, 2021:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others	Total
(a)	Financial assets	18,117.49	11,398.80	3,446.88	781.74	476.15	2,652.22	36,873.28
(b)	Financial liabilities	48,042.33	43,344.41	12,033.17	5,671.40	1,325.35	2,895.62	113,312.28

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term non-convertible bonds and short term loans.

In its financing business, the Company enters into transactions with customers which primarily result in receivables at fixed rates. In order to manage this risk, the Company has a policy to match funding in terms of maturities and interest rates and also for certain part of the portfolio, the Company does not match funding with maturities, in order to take advantage of market opportunities.

The Company also enters into arrangements of securitization of receivables in order to reduce the impact of interest rate movements. Further, Company also enters into interest rate swap contracts with banks to manage its interest rate risk.

Notes Forming Part of Consolidated Financial Statements

As at March 31, 2022 and 2021 financial liabilities of ₹**51,611.40** crores and ₹46,589.38 crores respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of ₹**516.11** crores and ₹465.89 crores on income for the year ended March 31, 2022 and 2021, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Company uses cross currency interest rate swaps to hedge some of its exposure to interest rate arising from variable rate foreign currency denominated debt. The Company also uses cross currency interest rate swaps to convert some of its foreign currency denominated fixed rate debt to floating rate debt.

(c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

The fair value of some of the Company's investment in quoted equity securities measured at FVOCI as of March 31, 2022 and 2021, was ₹**802.91** crores and ₹499.37 crores, respectively. A 10% change in prices of these securities held as of March 31, 2022 and 2021, would result in a pre-tax impact of ₹**80.29** crores and ₹49.94 crores on equity, respectively.

(ii) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in debt instruments, trade receivables, finance receivables, loans and advances and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition.

None of the financial instruments of the Company result in material concentrations of credit risks.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ **1,21,937.46** crores as at March 31, 2022 and ₹1,27,872.52 crores as at March 31, 2021, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2022, and March 31,2021, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

Notes Forming Part of Consolidated Financial Statements

The ageing of trade receivables and finance receivables as of balance sheet date is given below. The age analysis have been considered from the due date.

(₹ in crores)

Trade receivables	As at March 31, 2022							
	Not due	Up to 3 months	3 to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
(a) Considered good	10,244.05	1,289.45	190.53	34.00	150.74	102.26	394.32	12,405.35
(b) Which have significant increase in credit risk	-		-	-	-	-	-	-
(c) Credit impaired	42.23	30.96	16.10	53.29	39.10	88.31	328.20	598.19
Disputed								
(a) Considered good	0.53	25.85	-	-	4.66	0.21	5.52	36.77
(b) Which have significant increase in credit risk	-		-	-	-	-	-	-
(c) Credit impaired	8.72	3.78	0.09	0.20	2.10	5.85	232.64	253.38
Total	**10,295.53**	**1,350.04**	**206.72**	**87.49**	**196.60**	**196.63**	**960.68**	**13,293.69**
Less: Allowance for credit impaired balances								(851.57)
Total								**12,442.12**

(₹ in crores)

Trade receivables	As at March 31, 2021							
	Not due	Up to 3 months	3 to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
(a) Considered good	10,265.94	1,416.67	239.76	127.10	199.40	98.28	322.83	12,669.98
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Credit impaired	30.78	29.11	6.93	114.36	59.14	57.21	507.49	805.02
Disputed								
(a) Considered good	-	-	-	-	-	-	9.10	9.10
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	0.21	5.68	3.34	174.94	184.17
Total	**10,296.72**	**1,445.78**	**246.69**	**241.67**	**264.22**	**158.83**	**1,014.36**	**13,668.27**
Less: Allowance for credit impaired balances								(989.19)
Total								**12,679.08**

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate, allowance for losses are provided.

[1] Trade receivables overdue more than six months include **₹514.48** crores as at March 31, 2022 (₹538.91 crores as at March 31, 2021), outstanding from Government organizations in India, which are considered recoverable.

The Company makes allowances for losses on its portfolio of finance receivable on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in collection future based on expectations future with respect to certain macro economic factor like GDP growth, fuel price and inflation.

Notes Forming Part of Consolidated Financial Statements

Finance receivables [2]

(₹ in crores)

		As at March 31, 2022			As at March 31, 2021		
		Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)							
(a)	Not due [3]	33,118.67	(1,222.33)	31,896.34	34,213.19	(938.31)	33,274.88
(b)	Overdue up to 3 months	546.30	(16.08)	530.22	871.10	(61.12)	809.98
(c)	Overdue more than 3 months	1,373.66	(569.02)	804.64	878.30	(248.25)	630.05
	Total	**35,038.63**	**(1,807.43)**	**33,231.20**	**35,962.59**	**(1,247.68)**	**34,714.91**

[2] Finance receivables originated in India.

[3] Allowance in the "Not due" category includes allowance against instalments pertaining to impaired finance receivables which have not yet fallen due.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, fixed deposits from public, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of public deposits/non-convertible debentures (taken by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2022:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables and acceptances	69,750.33	69,750.33	-	-	-	69,750.33
(b) Borrowings and interest thereon	141,423.41	53,226.72	31,650.67	58,620.79	19,956.37	163,454.55
(c) Lease Liability	6,771.99	1,316.13	1,148.34	2,491.40	5,972.87	10,928.74
(d) Derivative liabilities	7,858.96	5,087.64	2,775.46	2,831.55	14.94	10,709.59
(e) Other financial liabilities	10,148.57	8,230.35	165.34	183.44	3,894.73	12,473.86
Total	**235,953.26**	**137,611.17**	**35,739.81**	**64,127.18**	**29,838.91**	**267,317.07**

Contractual maturities of borrowings includes cash flows relating to collateralized debt obligations. This represents the amount received against the transfer of finance receivables in securitization transactions and/or direct assignments, which do not qualify for derecognition. The liability of the Company in such cases is limited to the extent of credit enhancements provided. The contractual maturities of such collateralized debt obligations are as follows:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
Collateralized debt obligations	1,182.54	911.75	328.58	16.06	1,256.39

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The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2021:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables and acceptances	76,040.15	76,040.15	-	-	-	76,040.15
(b)	Borrowings and interest thereon	137,507.31	49,104.06	27,800.46	56,341.29	16,444.68	149,690.49
(c)	Lease Liability	6,226.06	1,307.36	1,091.91	2,446.69	4,812.38	9,658.34
(d)	Derivative liabilities	4,479.61	2,598.31	1,193.78	1,229.93	-	5,022.02
(e)	Other financial liabilities	10,199.58	9,702.66	218.32	416.76	100.19	10,437.93
	Total	**234,452.71**	**138,752.54**	**30,304.47**	**60,434.67**	**21,357.25**	**250,848.93**

The contractual maturities of such collateralized debt obligations are as follows:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
Collateralized debt obligations	2,973.65	1,926.47	1,030.25	355.05	3,311.77

(iv) Derivative financial instruments and risk management

The Company has entered into variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
(a)	Foreign currency forward exchange contracts and options	(5,349.33)	1,895.72
(b)	Commodity Derivatives	1,209.85	13.32
(c)	Others including interest rate and currency swaps	216.60	(276.01)
	Total	**(3,922.88)**	**1,633.03**

Following table provides sensitivity analysis in relation to derivative contracts:

(₹ in crores)

	As at March 31, 2022	As at March 31, 2021
10% depreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	9,550.61	4,722.70
Gain/(loss) in statement of Profit and loss	(3,352.99)	(2,258.44)
10% Appreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	(11,136.42)	(5,453.51)
Gain/(loss) in statement of Profit and loss	4,857.49	2,979.77

Notes Forming Part of Consolidated Financial Statements

(v) Commodity Price Risk

The Group is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 119 but are instead measured at fair value through profit or loss.

The gain/(loss) on commodity derivative contracts, recognized in the statement of Profit and Loss was **₹1,370.57** crores loss and ₹1,382.09 crores loss for the years ended March 31, 2022 and 2021, respectively.

In respect of the Company's commodity derivative contracts, a 10% depreciation/appreciation of all commodity prices underlying such contracts, would have resulted in an approximate gain/(loss) of ₹592.41 crores and ₹397.87 crores in the statement of profit and loss for the years ended March 31, 2022 and 2021, respectively.

Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

(Note: The impact is indicated on the income/loss before consequential tax impact,if any basis).

43. DISCLOSURE ON FINANCIALS INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENT IN CASHFLOW HEDGE

The details of cash flow hedges entered by the Company to hedge interest rate risk arising on floating rate borrowings and by one of the Company's subsidiaries to hedge the currency fluctuation of its functional currency (GBP) against foreign currencies to hedge future cash flows arising from revenue and cost of materials is as follows:

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021
Foreign currency forwards						
Cash flow hedges - USD						
Sell - USD/ Buy - GBP						
<1 year	0.760	0.760	28,651.39	28,549.84	47.03	1,375.29
Between 1-5 years	0.736	0.765	37,125.99	31,199.37	(769.64)	1,732.26
Buy - USD/ Sell - INR						
<1 year	71.158	72.403	1,067.15	791.42	66.38	(2.27)
Cash flow hedges - Chinese Yuan						
Sell - Chinese Yuan / Buy - GBP						
<1 year	0.109	0.110	28,023.68	16,600.00	(2,335.00)	125.92
Between 1-5 years	0.112	0.109	35,010.36	6,334.03	(1,248.76)	107.34
Cash flow hedges -Euro						
Buy - Euro / Sell - GBP						
<1 year	0.887	0.911	28,756.03	27,160.55	(1,105.89)	(1,375.88)
Between 1-5 years	0.886	0.910	12,464.61	19,139.50	(46.73)	(819.19)
Cash flow hedges - Other						
<1 year	0.000	0.000	9,399.29	12,258.07	(167.98)	246.26
Between 1-5 years	0.000	0.000	8,651.33	8,528.43	(277.69)	74.85
Cash flow hedges of foreign exchange risk on recognised debt						
Cross currency interest rate swaps						
Buy - USD / Sell - GBP						
Between 1-5 years	1.30	1.30	757.89	731.20	154.88	(48.97)
>5 years	0.759	0.759	3,774.33	3825.28	9.13	75.30

Notes Forming Part of Consolidated Financial Statements

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021
Buy - Euro / Sell - GBP						
>5 years	0.891	0.891	4,430.46	4,490.26	(382.97)	(138.06)
Buy - USD / Sell - INR						
Between 1-5 years	71.860	71.440	829.32	1,895.75	1.47	(20.76)
>5 years	83.520	83.520	4,073.65	3,929.97	432.50	506.64
Total foreign currency derivative instruments			**203,015.46**	**165,433.67**	**(5,623.26)**	**1,838.73**

Cash flow hedges of interest rate risk arising on floating rate borrowings

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021
Interest rate swaps linked to LIBOR						
>5 years	2.86%	2.86%	237.50	237.50	(20.31)	(152.93)
Total derivatives designated in hedge relationship					**(5,643.57)**	**1,685.80**

Non derivatives designated in hedge relationship

	Average strike rate		Nominal amounts (GBP in million)		Carrying value (₹ in crores)	
	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021
Net Investment Hedge - GBP	-	-	923.66	625.00	-	-

44. SEGMENT REPORTING

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.

b) Others: Others consist of IT services and Insurance Broking services.

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

(₹ in crores)

For the year ended/as at March 31, 2022	Automotive and related activity										
	Tata and other brand vehicle [1]										
	Commercial vehicle	Passenger vehicle	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	52,497.46	30,986.90	224.15	83,708.51	4,374.42	187,696.74	-	275,779.67	2,673.95	-	278,453.62
Inter-segment/intra-segment revenue	(210.16)	528.00	90.20	408.04	210.16	-	(618.20)	-	1,135.18	(1,135.18)	-
Total revenues	**52,287.30**	**31,514.90**	**314.35**	**84,116.55**	**4,584.58**	**187,696.74**	**(618.20)**	**275,779.67**	**3,809.13**	**(1,135.18)**	**278,453.62**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/ (loss) (net), exceptional items and tax :	210.21	(660.13)	(62.47)	(512.39)	2,465.74	(439.39)	(90.20)	1,423.76	624.73	53.75	2,102.24
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(2,718.93)	-	-	(2,718.93)	-	-	(2,718.93)
Segment results	**210.21**	**(660.13)**	**(62.47)**	**(512.39)**	**(253.19)**	**(439.39)**	**(90.20)**	**(1,295.17)**	**624.73**	**53.75**	**(616.69)**
Reconciliation to Profit/(loss) before tax:											
Other income/(loss) (excluding Incentives)											928.92
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(6,607.38)
Foreign exchange											(78.68)
Exceptional items	(52.50)	(147.21)	(0.10)	(199.81)	-	(428.66)	-	(628.47)	(1.11)	-	(629.58)
Profit/(loss) before tax											**(7,003.41)**
Depreciation and amortisation expense	1,743.20	2,304.59	149.93	4,197.72	59.69	20,576.99	-	24,834.40	1.29	-	24,835.69
Capital expenditure	2,021.90	659.42	1.00	2,682.32	20.43	12,159.88	-	14,862.63	44.67	-	14,907.30
Share of profit/(loss) of equity accounted investees (net)	-	-	122.44	122.44	-	(205.57)	-	(83.13)	9.07	-	(74.06)
Segment assets	**30,407.96**	**15,843.63**	**822.17**	**47,073.76**	**38,544.67**	**172,267.94**	**-**	**257,886.37**	**3,465.00**	**(1,129.43)**	**260,221.94**
Assets classified as held for sale		33.45	34.63	68.08	449.90	5.87	-	523.85	-	-	523.85
Investment in equity accounted investees	-	-	554.25	554.25	-	3,192.99	-	3,747.24	602.15	-	4,349.39
Reconciliation to total assets:											
Other Investments											25,030.14
Current and non-current tax assets (net)											1,456.63
Deferred tax assets (net)											3,870.85
Other unallocated financial assets [2]											35,167.13
Total assets											**330,619.93**
Segment liabilities	**21,230.50**	**10,932.34**	**209.55**	**32,372.39**	**966.20**	**94,698.42**	**(88.60)**	**127,948.41**	**2,020.15**	**(269.78)**	**129,698.78**
Reconciliation to total liabilities:											
Borrowings											139,677.04
Current tax liabilities (net)											1,253.85
Deferred tax liabilities (net)											1,558.44
Other unallocated financial liabilities [3]											9,599.52
Total liabilities											**281,787.63**

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

(₹ in crores)

For the year ended/as at March 31, 2021	Automotive and related activity										
	Tata and other brand vehicle [1]				Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Commercial vehicle	Passenger vehicle	Unallocable	Total							
Revenues:											
External revenue	33,317.71	16,606.24	157.48	50,081.43	4,276.88	193,822.71	-	248,181.02	1,613.73	-	249,794.75
Inter-segment/intra-segment revenue	(213.57)	-	125.28	(88.29)	213.57	-	(125.28)	-	998.73	(998.73)	-
Total revenues	**33,104.14**	**16,606.24**	**282.76**	**49,993.14**	**4,490.45**	**193,822.71**	**(125.28)**	**248,181.02**	**2,612.46**	**(998.73)**	**249,794.75**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	(305.44)	(1,564.16)	(74.89)	(1,944.49)	2,794.00	7,691.03	-	8,540.54	319.47	66.70	8,926.71
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(2,851.45)	-	-	(2,851.45)	-	-	(2,851.45)
Segment results	**(305.44)**	**(1,564.16)**	**(74.89)**	**(1,944.49)**	**(57.45)**	**7,691.03**	**-**	**5,689.09**	**319.47**	**66.70**	**6,075.26**
Reconciliation to Profit before tax:											
Other income/(loss) (excluding Incentives)											725.05
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(5,245.72)
Foreign exchange											1,732.15
Exceptional items	(53.66)	1,673.71	(24.96)	1,595.09	-	(15,350.70)	-	(13,755.61)	(5.41)	-	(13,761.02)
Profit before tax											**(10,474.28)**
Depreciation and amortisation expense	1,701.46	1,914.19	157.49	3,773.14	61.36	19,741.70	-	23,576.20	96.62	(126.11)	23,546.71
Capital expenditure	1,656.11	822.78	(68.24)	2,410.65	67.51	16,289.59	-	18,767.75	(39.18)	-	18,728.57
Share of profit/(loss) of equity accounted investees (net)	-	-	(40.68)	(40.68)	-	(363.32)	-	(404.00)	25.04	-	(378.96)
Segment assets	27,086.92	16,296.91	2,086.18	45,470.01	39,565.55	179,341.50	-	264,377.06	2,477.58	(1,269.89)	265,584.75
Assets classified as held for sale			220.80	220.80			-	220.80	-	-	220.80
Investment in equity accounted investees	-	-	427.14	427.14	-	3,182.53	-	3,609.67	591.12	-	4,200.79
Reconciliation to total assets:											
Other Investments											20,419.49
Current and non-current tax assets (net)											1,868.61
Deferred tax assets (net)											4,520.35
Other unallocated financial assets [2]											46,311.01
Total assets											**343,125.80**
Segment liabilities	**18,038.77**	**6,035.88**	**1,106.16**	**25,180.81**	**837.32**	**114,420.20**	**-**	**140,438.33**	**1,508.46**	**(271.47)**	**141,675.32**
Reconciliation to total liabilities:											
Borrowings											135,904.51
Current tax liabilities (net)											1,086.44
Deferred tax liabilities (net)											1,555.89
Other unallocated financial liabilities [3]											6,083.43
Total liabilities											**286,305.59**

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.
[2] Includes interest-bearing deposits and accrued interest income.
[3] Includes interest accrued and other interest bearing liabilities.

Notes Forming Part of Consolidated Financial Statements

Entity-wide disclosures

Information concerning principal geographic areas is as follows:

(₹ in crores)

	Net sales to external customers by geographic area by location of customers:	Year ended March 31, 2022	Year ended March 31, 2021
(a)	India	80,795.00	50,381.31
(b)	United States of America	45,513.35	46,946.63
(c)	United Kingdom	33,228.52	37,243.95
(d)	Rest of Europe	32,612.40	34,045.11
(e)	China	42,758.89	44,686.54
(f)	Rest of the World	43,545.45	36,491.21
	Total	**278,453.62**	**249,794.75**

(₹ in crores)

	Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial) and Goodwill) by geographic area:	As at March 31, 2022	As at March 31, 2021
(a)	India	28,527.93	30,094.71
(b)	United States of America	514.64	784.91
(c)	United Kingdom	107,074.22	112,673.92
(d)	Rest of Europe	9,526.30	11,024.29
(e)	China	464.69	1,423.24
(f)	Rest of the World	2,998.76	3,670.47
	Total	**149,106.54**	**159,671.54**

(₹ in crores)

	Information about product revenues:	Year ended March 31, 2022	Year ended March 31, 2021
(a)	Tata and Fiat vehicles	78,389.96	46,826.48
(b)	Tata Daewoo commercial vehicles	5,318.55	3,254.52
(c)	Finance revenues	4,374.42	4,276.88
(d)	Jaguar Land Rover vehicles	187,696.74	193,822.71
(e)	Others	2,673.95	1,614.16
	Total	**278,453.62**	**249,794.75**

Notes Forming Part of Consolidated Financial Statements

45. RELATED-PARTY TRANSACTIONS

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the consolidated financial statements for year ended/as at March 31, 2022:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	4,064.22	398.89	5,558.59	22.97	**10,044.67**
Sale of products	389.79	2,679.73	1,693.00	1,269.10	**6,031.62**
Services received	10.95	3.67	0.26	1,801.90	**1,816.78**
Services rendered	12.58	986.13	5.23	184.63	**1,188.57**
Bills discounted	-	-	-	7,901.42	**7,901.42**
Purchase of property, plant and equipment	34.86	-	-	9.79	**44.65**
Sale of business	-	-	-	234.09	**234.09**
Interest (income)/expense, dividend (income)/paid. (net)	5.84	-	(4.51)	72.66	**73.99**
Finance taken (including loans and equity)	148.00	-	-	-	**148.00**
Finance taken, paid back (including loans and equity)	152.00	-	-	1.27	**153.27**
Borrowing towards Lease Liability	-	-	54.27	-	**54.27**
Repayment towards lease liability	-	-	24.07	-	**24.07**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	-	9.30	-	4.46	**13.76**
Amounts payable in respect of loans and interest thereon	91.00	-	-	2.88	**93.88**
Amount payable in respect of Lease Liability	-	-	296.05	-	**296.05**
Trade and other receivables	71.82	297.97	83.85	265.84	**719.48**
Trade payables	139.95	0.20	111.92	238.84	**490.91**
Acceptances	-	-	-	1,529.72	**1,529.72**
Provision for amount receivables	-	9.30	-	-	**9.30**

Notes Forming Part of Consolidated Financial Statements

The following table summarizes related-party transactions included in the consolidated financial statements for the year ended/as at March 31, 2021:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	1,979.56	-	3,868.63	27.74	**5,875.93**
Sale of products	145.00	2,754.60	1,179.01	945.92	**5,024.53**
Services received	14.57	-	0.74	1,424.89	**1,440.20**
Services rendered	10.59	1,076.96	4.49	170.00	**1,262.04**
Bills discounted	-	-	-	5,947.23	**5,947.23**
Purchase of property, plant and equipment	24.82	-	-	3.72	**28.54**
Sale of property, plant and equipment	-	-	-	34.37	**34.37**
Interest (income)/expense, dividend (income)/paid, (net)	5.50	(0.09)	18.37	58.89	**82.67**
Finance given (including loans and equity)	-	-	-	41.25	**41.25**
Finance taken (including loans and equity)	211.00	-	-	2,602.51	**2,813.51**
Finance taken, paid back (including loans and equity)	162.00	-	-	-	**162.00**
Borrowing towards Lease Liability	-	-	167.99	-	**167.99**
Repayment towards lease liability	-	-	14.14	-	**14.14**
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	9.39	-	4.59	**13.98**
Amounts payable in respect of loans and interest thereon	95.00	-	-	6.07	**101.07**
Amount payable in respect of Lease Liability	-	-	265.85	-	**265.85**
Trade and other receivables	40.57	481.29	-	348.46	**870.32**
Trade payables	65.31	-	156.94	222.48	**444.73**
Acceptances	-	-	-	929.07	**929.07**
Provision for amount receivables	-	9.30	-	-	**9.30**

Details of significant transactions are given below:

(₹ in crores)

Particulars	Nature of relationship	Year ended March 31, 2022	Year ended March 31, 2021
i) Services rendered			
Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	973.60	1,076.95
ii) Vendor bills discounting			
Tata Capital	Tata Sons Ltd, its subsidiaries and joint ventures	7,901.42	5,947.23
iii) Converstion of Warrant/ Preferential allotment			
Tata Sons Pvt Ltd	Tata Sons Ltd, its subsidiaries and joint ventures	-	2,602.51

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Short-term benefits	67.22	82.74
Post-employment benefits*	1.44	13.30
Share based payment	1.42	0.68

The compensation of erstwhile CEO and Managing Director is ₹**16.97 crores** and ₹20.58 crores for the year ended March 31, 2022 and 2021, respectively.

This compensation for the year ended March 31, 2022 and March 31, 2021, includes ₹**9.63 crores** and ₹2.83 crores of performance bonus and long term incentive for the year ended March 31, 2021 and March 31, 2020, approved in the quarter ended June 30, 2021 and June 30, 2020, respectively.

The compensation of Executive Director is ₹**3.34 crores** for the year ended March 31, 2022.

The compensation of CEO at Jaguar Land Rover is ₹**37.18 crores** and ₹49.75 crores for the year ended March 30, 2022 and 2021, respectively.

* Excludes provision for encashable leave and gratuity for certain key management personnel as a separate actuarial valuation is not available.

Notes Forming Part of Consolidated Financial Statements

46. EARNINGS PER SHARE ("EPS")

(A) Accounting Policy

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(B) EPS

			Year ended March 31, 2022	Year ended March 31, 2021
(a)	Profit / (Loss) for the period	₹ crores	(11,441.47)	(13,451.39)
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,320,402,491	3,128,268,742
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit / (loss) for Ordinary shares for Basic EPS	₹ crores	(9,921.97)	(11,570.58)
(f)	Share of profit / (loss) for 'A' Ordinary shares for Basic EPS*	₹ crores	(1,519.50)	(1,880.81)
(g)	Earnings Per Ordinary share (Basic)	₹	(29.88)	(36.99)
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	(29.88)	(36.99)
(i)	Profit after tax for Diluted EPS	₹ crores	#	#
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	#	#
(k)	Add: Adjustment for shares held in abeyance			
(l)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	#	#
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	#	#
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	#	#
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	#	#
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	#	#
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	#	#
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	#	#
(s)	Earnings Per Ordinary share (Diluted)	₹	(29.88)	(36.99)
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	(29.88)	(36.99)

* 'A' Ordinary shareholders are entitled to receive dividend at 5 percentage points more than the aggregate rate of dividend determined by Tata Motors Limited on Ordinary shares for the financial year.

\# Since there is a loss for the year ended March 31, 2022 and 2021, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

Employee Stock options are not considered to be dilutive based on the average market price of ordinary shares during the year.

Notes Forming Part of Consolidated Financial Statements

47. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES /JOINT VENTURES

(₹ in crores)

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Parent								
Tata Motors Ltd	41.86%	18,653.86	14.32%	(1,619.52)	61.27%	278.89	12.35%	(1,340.63)
Subsidiaries								
Indian								
TML Business Services Limited	0.62%	276.94	(0.39)%	44.19	(0.12)%	(0.55)	(0.40)%	43.64
Tata Motors Finance Ltd	7.61%	3,391.76	0.35%	(39.63)	26.53%	120.76	(0.75)%	81.13
Tata Technologies Ltd	1.76%	783.94	(1.93)%	218.53	(2.12)%	(9.64)	(1.92)%	208.89
Tata Motors Insurance Broking & Advisory Services Ltd	0.12%	54.06	(0.28)%	31.88	0.00%	0.01	(0.29)%	31.89
TMF Holdings Limited	8.54%	3,805.47	(0.47)%	53.61	(0.01)%	(0.03)	(0.49)%	53.58
Tata Motors Financial Solutions Ltd	4.34%	1,935.66	(1.55)%	175.69	17.95%	81.71	(2.37)%	257.40
Tata Marcopolo Motors Ltd	0.10%	42.41	0.81%	(91.98)	0.18%	0.83	0.84%	(91.15)
Jaguar Land Rover India Limited	0.75%	332.86	(1.27)%	143.23	1.28%	5.84	(1.37)%	149.07
Brabo Robotics and Automation Limited	-0.01%	(3.63)	0.02%	(1.70)	(0.04)%	(0.20)	0.02%	(1.90)
JT Special Vehicles Pvt. Limited	0.00%	0.93	0.01%	(0.98)	0.00%	-	0.01%	(0.98)
Tata Motors Passenger Vehicles Limited (Formally known as TML Business Analytics Services Limited)	14.64%	6,523.59	2.41%	(272.77)	(0.17)%	(0.78)	2.52%	(273.55)
TML CV Mobility Solutions Limited	0.00%	(0.57)	0.01%	(0.63)	0.00%	-	0.01%	(0.63)
Tata Passenger Electric Mobility Ltd.	6.87%	3,063.29	0.57%	(64.56)	(0.14)%	(0.62)	0.60%	(65.18)
Foreign								
Tata Daewoo Commercial Vehicle Co. Ltd	4.26%	1,898.99	(1.36)%	153.28	(20.86)%	(94.96)	(0.54)%	58.32
Tata Motors European Technical Centre Plc	0.38%	170.10	(0.44)%	49.90	0.00%	0.00	(0.46)%	49.90
Tata Motors (SA) (Proprietary) Ltd	0.05%	23.93	(0.04)%	4.26	0.26%	1.18	(0.05)%	5.44
Tata Motors (Thailand) Ltd	-1.41%	(626.98)	0.16%	(18.62)	3.75%	17.08	0.01%	(1.54)
TML Holdings Pte Ltd, Singapore	17.73%	7,900.02	1.75%	(198.14)	(1.17)%	(5.32)	1.87%	(203.46)
Tata Hispano Motors Carrocera S.A	-1.83%	(815.48)	0.08%	(9.28)	3.22%	14.67	(0.05)%	5.39
Tata Hispano Motors Carroceries Maghreb	-0.12%	(51.50)	0.06%	(6.44)	0.34%	1.53	0.05%	(4.91)
Trilix S.r.l	0.09%	41.41	(0.52)%	58.83	(0.25)%	(1.13)	(0.53)%	57.70
Tata Precision Industries Pte Ltd	0.05%	22.44	(0.07)%	8.05	0.15%	0.70	(0.08)%	8.75
PT Tata Motors Indonesia	0.66%	293.57	0.01%	(0.68)	0.02%	0.07	0.01%	(0.61)
INCAT International Plc.	0.11%	46.85	0.00%	(0.01)	(0.14)%	(0.63)	0.01%	(0.64)
Tata Technologies Inc.	1.07%	475.64	(0.47)%	52.83	3.43%	15.60	(0.63)%	68.43
Tata Technologies de Mexico, S.A. de C.V.	0.01%	2.87	0.00%	0.12	0.00%	-	0.00%	0.12
Cambric Limited, Bahama	0.05%	21.20	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Cambric GmbH (Liquidated with effect from September 17, 2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Technolgies SRL, Romania	0.14%	63.82	(0.05)%	5.91	0.00%	-	(0.05)%	5.91
Tata Manufacturing Technologies Consulting (Shanghai) Limited	0.08%	35.76	0.11%	(12.10)	0.61%	2.79	0.09%	(9.31)
Tata Technologies Europe Limited	2.31%	1,031.13	(1.35)%	152.33	(3.23)%	(14.70)	(1.27)%	137.63
Tata Technologies Nordics AB (Formally Known as Escenda Engineering AB)	0.01%	6.66	0.00%	(0.13)	(0.04)%	(0.20)	0.00%	(0.33)
INCAT GmbH (in process of liquidation)	0.05%	20.22	0.00%	0.33	*(0.08)%	(0.38)	0.00%	(0.05)

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Tata Technologies (Thailand) Limited	(0.01)%	(2.25)	0.01%	(1.50)	0.02%	0.07	0.01%	(1.43)
TATA Technologies Pte Ltd.	1.95%	867.61	(0.13)%	15.23	6.59%	29.99	(0.42)%	45.22
Jaguar Land Rover Automotive plc	47.28%	21,068.42	0.23%	(26.02)	0.00%	-	0.24%	(26.02)
Jaguar Land Rover Limited	79.42%	35,389.12	104.52%	(11,819.76)	(186.38)%	(848.37)	116.72%	(12,668.13)
Jaguar Land Rover Holdings Limited	117.91%	52,543.16	(47.68)%	5,391.74	0.00%	-	(49.68)%	5,391.74
JLR Nominee Company Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (South Africa) Holdings Limited	5.77%	2,570.72	(2.37)%	268.34	0.00%	-	(2.47)%	268.34
Jaguar Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Exports Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
The Lanchester Motor Company Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
The Daimler Motor Company Limited	0.03%	14.91	0.00%	-	0.00%	-	0.00%	-
S.S. Cars Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Daimler Transport Vehicles Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars South Africa (Pty) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Slovakia s.r.o	13.05%	5,813.73	(0.94)%	106.12	(5.68)%	(25.86)	(0.74)%	80.26
Jaguar Racing Limited	0.09%	37.89	(0.09)%	10.72	0.00%	-	(0.10)%	10.72
InMotion Ventures Limited	(0.52)%	(233.39)	(0.18)%	20.28	0.00%	-	(0.19)%	20.28
In-Car Ventures Limited ((Formerly known as Lenny Insurance Limited)	(0.21)%	(92.82)	0.02%	(2.35)	0.00%	-	0.02%	(2.35)
InMotion Ventures 2 Limited	(0.17)%	(74.78)	0.16%	(18.61)	0.00%	-	0.17%	(18.61)
InMotion Ventures 3 Limited	(0.08)%	(37.49)	0.15%	(17.35)	0.00%	-	0.16%	(17.35)
Jaguar Land Rover Ireland (Services) Limited	0.33%	145.42	(0.48)%	54.67	0.06%	0.29	(0.51)%	54.95
Spark44 (JV) Limited	0.00%	-	0.00%	-	(5.70)%	(25.95)	0.24%	(25.95)
Spark44 Limited (London & Birmingham)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 Pty Ltd (Sydney)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 GmbH (Frankfurt)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 GLLC (LA & NYC)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 Shanghai Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 Middle East DMCC (Dubai)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 Demand Creation Partners Pte Ltd (Mumbai)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 Pte Ltd (Singapore)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 Communicacions SL (Madrid)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 SRL (Rome)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes Forming Part of Consolidated Financial Statements

Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates / Joint Ventures

(₹ in crores)

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Spark44 Seoul Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 K.K. (Tokyo)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 Canada Inc (Toronto)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 South Africa (Pty) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 Colombia S.A.S.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spark44 Taiwan Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Limited Liability Company "Jaguar Land Rover" (Russia)	1.07%	476.60	(2.82)%	318.84	0.00%	-	(2.94)%	318.84
Jaguar Land Rover (China) Investment Co. Limited	39.78%	17,724.53	(49.33)%	5,578.81	0.00%	-	(51.40)%	5,578.81
Shanghai Jaguar Land Rover Automotive Services Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Columbia S.A.S	0.07%	32.19	(0.30)%	33.88	0.00%	-	(0.31)%	33.88
Jaguar Land Rover Mexico,S.A.P.I. de C.V.	0.15%	68.43	(0.17)%	18.67	0.00%	-	(0.17)%	18.67
Jaguar Land Rover Servicios Mexico,S.A. de C.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover France, SAS	0.09%	40.17	(0.09)%	9.93	0.00%	-	(0.09)%	9.93
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	0.17%	73.59	(0.07)%	8.34	0.00%	-	(0.08)%	8.34
Jaguar Land Rover Espana SL	1.12%	500.86	(0.12)%	13.43	(1.84)%	(8.39)	(0.05)%	5.03
Jaguar Land Rover Italia SpA	1.74%	774.74	(0.54)%	61.13	0.00%	-	(0.56)%	61.13
Land Rover Ireland Limited	0.01%	4.84	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Jaguar Land Rover Korea Company Limited	0.16%	69.72	(0.45)%	51.38	0.00%	-	(0.47)%	51.38
Jaguar Land Rover Deutschland GmbH	1.51%	670.74	(0.45)%	50.93	0.00%	-	(0.47)%	50.93
Jaguar Land Rover Austria GmbH	0.22%	100.01	(0.10)%	10.79	0.00%	-	(0.10)%	10.79
Jaguar Land Rover Australia Pty Limited	1.19%	530.53	(0.73)%	82.59	0.00%	-	(0.76)%	82.59
Jaguar Land Rover North America LLC	9.68%	4,314.93	(1.71)%	193.84	0.74%	3.35	(1.82)%	197.19
Jaguar Land Rover Japan Limited	0.67%	296.53	(0.13)%	15.21	0.00%	-	(0.14)%	15.21
Jaguar Land Rover Canada ULC	0.50%	220.98	(0.50)%	56.77	0.00%	-	(0.52)%	56.77
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	1.28%	572.39	1.78%	(201.54)	0.00%	-	1.86%	(201.54)
Jaguar Land Rover Belux NV	0.27%	120.24	(0.28)%	31.61	0.00%	-	(0.29)%	31.61
Jaguar Land Rover Nederland BV	0.14%	60.53	(0.12)%	13.26	0.00%	-	(0.12)%	13.26
Jaguar Land Rover (South Africa) (Pty) Limited	0.31%	140.25	(2.61)%	294.92	0.00%	-	(2.72)%	294.92
Jaguar Land Rover Singapore Pte. Ltd	0.06%	28.10	(0.16)%	18.49	0.00%	-	(0.17%	18.49
Jaguar Land Rover Taiwan Company Limited	0.27%	121.53	(1.02)%	115.01	0.00%	-	(1.06)%	115.01
Jaguar Land Rover Classic Deutschland GmbH	0.00%	(2.14)	0.05%	(5.82)	(0.01)%	(0.03)	0.05%	(5.85)
Jaguar Land Rover Hungary KFT	0.03%	11.48	0.00%	(0.28)	(0.13)%	(0.57)	0.01%	(0.85)
Jaguar Land Rover Classic USA LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bowler Motors Limited (Name changed from Jaguar Land Rover Auto Ventures Limited on 28 January 2020)	-0.04%	(16.39)	0.16%	(17.69)	0.00%	-	0.16%	(17.69)
Jaguar Land Rover Ventures Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (Ningbo) Trading Co. Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	0.05%	24.18	(0.09)%	10.33	(0.50)%	(2.29)	(0.07)%	8.04

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
PT Tata Motors Distribusi Indonesia	(0.04)%	(17.02)	0.20%	(22.66)	(0.02)%	(0.11)	0.21%	(22.77)
TMNL Motor Services Nigeria Ltd	0.00%	(0.22)	0.00%	-	0.00%	(0.01)	0.00%	(0.01)
Minority Interests in all subsidiaries								
Indian								
Tata Marcopolo Motors Ltd	0.03%	11.85	(0.36)%	40.58	(0.01)%	(0.06)	(0.37)%	40.52
Tata Technologies Ltd	(0.90)%	(400.31)	0.99%	(111.79)	(2.81)%	(12.80)	1.15%	(124.59)
Tata Motor Finance Limited (Prefrence Share)	(3.03)%	(1,348.00)	0.87%	(98.39)	0.00%	-	0.91%	(98.39)
Tata Motors Financial Solutions Ltd (Prefrence Share)	(0.22)%	(100.00)	0.00%	-	0.00%	-	0.00%	-
Tata Passenger Electric Mobility Ltd. (CCPS A1)	(5.55)%	(2,471.08)	0.00%	-	0.00%		0.00%	-
Foreign								
Tata Motors (SA) (Proprietary) Ltd	(0.02)%	(9.59)	0.02%	(1.70)	(0.21)%	(0.94)	0.02%	(2.64)
Tata Precision Industries Pte Ltd	(0.01)%	(4.87)	0.02%	(1.74)	0.00%	0.01	0.02%	(1.73)
Spark 44 Ltd	0.00%	-	(0.35)%	39.81	0.00%	-	(0.37)%	39.81
Tata Motors (Thailand) Limited	0.11%	50.92	0.00%	0.52	0.07%	0.31	(0.01)%	0.83
Joint operations								
Indian								
Fiat India Automobiles Private Limited	5.68%	2,530.19	(2.78)%	314.90	0.20%	0.92	(2.91)%	315.82
Tata Cummins Private Ltd	1.67%	743.92	(1.36)%	153.84	0.68%	3.09	(1.45)%	156.93
Adjustments arising out of consolidation	(343.72)%	(153,164.97)	98.23%	(11,108.16)	155.58%	708.19	95.82%	(10,399.97)
Sub - total (a)		**40,211.86**		**(11,234.70)**		**233.35**		**(11,001.35)**
Joint ventures (as per proportionate consolidation / investment as per the equity method)								
Indian								
Tata HAL Technologies Ltd	0.00%	0.84	0.00%	-	0.00%	-	0.00%	-
Foreign								
Chery Jaguar Land Rover Automotive Company Limited	7.14%	3,179.63	1.82%	(205.51)	47.63%	216.82	(0.10)%	11.31
Sub - total (b)		**3,180.47**		**(205.51)**		**216.82**		**11.31**
Associates (Investment as per the equity method)								
Indian								
Tata AutoComp Systems Ltd	0.84%	375.11	(1.07)%	121.00	0.62%	2.82	(1.14)%	123.82
Automobile Corporation of Goa Ltd	0.32%	140.72	(0.02)%	1.83	0.14%	0.63	(0.02)%	2.46
Tata Hitachi Construction Machinery Company Private Ltd	1.35%	602.15	(0.08)%	9.07	0.29%	1.32	(0.10)%	10.39
Loginomic Tech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
Nita Company Ltd	0.08%	34.59	0.00%	0.34	0.12%	0.56	(0.01)%	0.90
Tata Precision Industries (India) Ltd	0.01%	3.76	0.00%	-	(0.03)%	(0.15)	0.00%	(0.15)
Synaptiv Limited	0.00%	(0.00)	0.01%	(0.79)	0.00%	0.01	0.01%	(0.78)

Notes Forming Part of Consolidated Financial Statements

(₹ in crores)

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Jaguar Land Rover Switzerland AG (shareholding increased from 10% to 30% w.e.f. November 25, 2020)	0.02%	9.91	0.00%	-	(0.03)%	(0.13)	0.00%	(0.13)
Cloud Car Inc	0.00%	-	0.00%	-	0.00%	(0.00)	0.00%	(0.00)
DriveClubService Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars Finance Limited	0.01%	2.68	0.00%	-	(0.01)%	(0.04)	0.00%	(0.04)
Inchcape JLR Europe Limited (incorporated 31 August 2020) (JLRL shareholding 30% effective 30 April 2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub - total (c)		**1,168.92**		**131.45**		**5.02**		**136.47**
Total (b + c)	**9.76%**	**4,349.39**	**0.65%**	**(74.06)**	**48.74%**	**221.84**	**-1.36%**	**147.78**
Total (a + b + c)	**100.00%**	**44,561.24**	**100.00%**	**(11,308.76)**	**100.00%**	**455.19**	**100.00%**	**(10,853.57)**

Notes Forming Part of Consolidated Financial Statements

48. OTHER STATUTORY INFORMATION :

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company ('funding party') has paid ₹700 crores on December 28, 2021 towards subscription of share capital of Tata Passenger Electric Mobility Limited ('Intermediary). This amount paid to Intermediary is further utilised in Tata Motors Passenger Vehicles Limited ('ultimate beneficiary') by way of acquiring shares of Tata Motors European Technical Centre Plc (being wholly owned subsidiary of Tata Motors Passenger Vehicles Limited). The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(e) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(j) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

49. OTHER NOTES

(a) During the year ended March 31, 2021, the Company and Marcopolo S.A. have entered into a share purchase agreement where the Company will purchase the balance 49% shareholding in Tata Marcopolo Motors Ltd (TMML) for a cash consideration of ₹99.96 crores, subject to certain closing conditions to be complied by both Parties. On completion of the transaction, TMML will become a wholly owned subsidiary of the Company.

(b) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(c) During the year ended March 31, 2022, the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of **₹234.09 crores** againts the Net Assets of **₹231.57 crores** resulting in a gain of **₹2.52 crores** recorded as an exceptional item in Statement of Profit and Loss.

Notes Forming Part of Consolidated Financial Statements

(d) The Company at its Board meeting held on October 12, 2021, approved the incorporation of a wholly owned subsidiary ("TML EV Co") to undertake its passenger electric mobility business and executed a Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise) for an aggregate investment of ₹**7,500 crores** in TML EV Co over the period of 18 months, subject to fulfilment of certain condition precedent, from the date of completion of the first tranche. Accordingly, Tata Passenger Electric Mobility Limited (TPEML) was formed on December 21, 2021. The transaction involves the primary investment of ₹**7,500 crores** by TPG Rise Climate in TPEML in tranches; and issuance and allotment of compulsorily convertible preference shares, having face value of ₹1,000 each, by TPEML to TPG Rise Climate in lieu of such investment. The total amount of investment of ₹**7,500 crores** is bifurcated into two instruments CCPS A1 and CCPS A2 of investment of ₹**5,000 crores** and investment of ₹**2,500 crores**, respectively. The remittance of the first tranche of ₹**3,750 crores** (50% of each instrument) has been received on March 29, 2022

CCPS A1 is convertible into fixed number of equity shares of TPEML and hence has been classified as equity in the financial statements of TPEML. In these consolidated financial statements, CCPS A1 has been reflected as part of non-controlling interests. CCPS A2 is convertible into variable number of equity shares of TPEML and hence has been classified as financial liability at fair value through profit and loss in the financial statements of TPEML and in these consolidated financial statements. As at March 31, 2022 the fair value of CCPS A2 is ₹**1,250 crores**.

CCPS A1 is convertible into equity shares at any time after 2 years, at the option of the investor, and is convertible compulsorily and automatically at the agreed conversion date, which is linked to meeting one of the agreed conditions. CCPS A2 is convertible compulsorily and automatically into such number of equity shares determined as per a pre-determined formula at the conversion date, which is linked to meeting one of the agreed conditions.

The Shareholders Agreement dated, November 16, 2021, contemplates that TML shall provide certain exit options to TPG between April 1, 2027 and September 30, 2028 at discretion of TML. In case such exit has not materialized by such time, investor can opt to get an exit through an IPO of TPEML or through listed shares of TML via share swap or merger of TPEML with TML, with both valued at FMV. As one of the exit options could require the Company to issue a variable number of its equity shares under a share-swap or merger arrangement, in exchange for the shares of TPEML held by TPG Rise Climate, the Company has accounted for the optionality of swapping CCPS A1 and A2 as a derivative liability on net basis at fair value. As at March 31, 2022 the fair value of the option derivative value is zero.

(e) During the year ended March 31, 2022, Jaguar Land Rover has created a provision of ₹**428.66 crores** (£43 million) in relation to customer liabilities arising from sanctions imposed against Russia by many countries, preventing the shipment of vehicles and certain parts to the market.

(f) The Board of Directors had, at its meeting held on July 31, 2020 , approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement for reduction of its share capital without extinguishing or reducing its liability on any of its shares by writing down a portion of its securities premium account to the extent of ₹**11,173.59 crores**, with a corresponding adjustment to the accumulated losses of the Company. The Scheme of Arrangement has been approved by the National Company Law Tribunal, Mumbai Bench on August 24, 2021. The Company has received all other necessary regulatory approvals and the scheme is effective from January 1, 2022. Accordingly, the Company has accounted for the capital reduction.

(g) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

(h) In view of the recent amendments made in schedule III of the Companies Act 2013, below changes has been done in the comparative period (as at March 31, 2021).

i) Security deposits (Current - ₹138.79 crores and Non current - ₹169.70 crores) that were earlier shown under loans and advances are now shown under other financial assets

Notes Forming Part of Consolidated Financial Statements

ii) Current maturities of long-term borrowings ₹21,128.95 crores that were earlier shown under other current financial liabilities are now shown under short term borrowings

Further, there has been regrouping of comparative amounts for certain Government Incentives (₹213.71 crores) which has been reclassified from other non-current assets to other financial assets – Non-current, which is not material qualitatively and quantitively to the Company's prior period financial statements.

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVVDP2581
Place: Mumbai

Date: May 12, 2022

For and on behalf of the Board
N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA [ACS: 24123]
Company Secretary

Date: May 12, 2022

Summarised statement of Assets and Liabilities (CONSOLIDATED)

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
WHAT THE COMPANY OWNED			
(1)	Property, plant and equipment and Other intangible assets	141,613.35	152,377.16
(2)	Right of use assets	6,686.02	6,490.66
(3)	Goodwill	807.17	803.72
(4)	Non-current Investments	6,670.31	5,569.09
(5)	Non-current Finance receivables	11,135.85	16,846.82
(6)	Deferred tax assets (net)	5,067.64	5,523.65
(7)	Other non-current assets	11,662.05	8,627.06
(8)	Current assets	146,977.54	146,887.64
	TOTAL ASSETS	**330,619.93**	**343,125.80**
WHAT THE COMPANY OWED			
(1)	Net worth		
	Equity share capital	765.88	765.81
	Other equity	43,795.36	54,480.91
(2)	Non-controlling interests	4,271.06	1,573.49
(3)	Non-current borrowings	97,759.17	93,112.77
(4)	Non-current provisions	12,955.89	13,606.76
(5)	Deferred tax liabilities (net)	1,558.44	1,555.89
(6)	Other non-current liabilities	18,831.32	20,280.99
(7)	Current liabilities	150,682.81	157,749.18
	TOTAL LIABILITIES	**330,619.93**	**343,125.80**

Summarised Statement of Profit and Loss (CONSOLIDATED)

(₹ in crores)

		Year ended March 31 2022	Year ended March 31 2021
1	**INCOME**		
	Revenue	275,235.23	246,972.17
	Other Operating Revenues	3,218.39	2,822.58
	Total revenue from operations	278,453.62	249,794.75
	Other income	3,053.63	2,643.19
	Total	**281,507.25**	**252,437.94**
2	**EXPENDITURE**		
	Cost of materials consumed	160,920.56	141,357.27
	Purchase of products for sale	18,374.77	12,250.09
	Changes in inventories of finished goods, work-in-progress and products for sale	1,590.49	4,684.16
	Employee benefits expense	30,808.52	27,648.48
	Finance costs	9,311.86	8,097.17
	Compulsorily convertible preference share measured at Fair Value	14.45	-
	Foreign exchange (gain)/loss (net)	78.68	(1,732.15)
	Depreciation and amortisation expense	24,835.69	23,546.71
	Product development/Engineering expenses	9,209.50	5,226.63
	Other expenses	47,133.85	40,921.97
	Amount transferred to capital and other accounts	(14,397.29)	(12,849.13)
	Total Expenses	**287,881.08**	**249,151.20**
	Profit/(loss) before exceptional items and tax	**(6,373.83)**	**3,286.74**
	Total exceptional item	**629.58**	**13,761.02**
3	**PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**	**(7,003.41)**	**(10,474.28)**
4	Tax expense/(credit) (net)	4,231.29	2,541.86
5	**PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (3-4)**	**(11,234.70)**	**(13,016.14)**
6	Share of profit of joint ventures and associates (net)	(74.06)	(378.96)
7	**PROFIT/(LOSS) FOR THE YEAR**	**(11,308.76)**	**(13,395.10)**
8	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)**	**(455.19)**	**2,919.34**
9	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**	**(11,763.95)**	**(10,475.76)**

FINANCIAL STATISTICS - CONSOLIDATED

Year	CAPITAL ACCOUNTS (₹ in lakhs)						REVENUE ACCOUNTS (₹ in lakhs)							RATIOS					
	Capital	Reserves and Surplus	Borrowings	Gross Block	Accumulated Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)* (₹)		Dividend Per Share*# (₹)		Net Worth Per Share* (₹)	
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share		
2001-02	31,982	183,617	282,031	634,984	252,475	382,509	932,220	39,222	(18,015)	(6,740)	(10,719)	45	-1.1%	(3.95)	-	-	-	66	@
2002-03	31,983	190,018	178,965	648,959	284,038	364,921	1,144,801	40,190	54,350	22,640	29,712	14,497	2.6%	9.29	-	4.00	-	66	
2003-04	35,683	329,884	169,842	728,468	323,749	404,719	1,634,104	42,556	144,487	53,077	91,529	32,099	5.6%	27.88	-	8.00	-	104	@
2004-05	36,179	403,537	271,420	834,162	375,933	458,229	2,284,217	53,101	184,809	49,062	138,534	52,346	6.1%	38.50	-	12.50!	-	121	@
2005-06	38,287	574,860	337,914	1,027,949	484,356	543,593	2,750,725	62,331	234,898	64,000	172,809	58,439	6.3%	45.86	-	13.00	-	160	@
2006-07	38,541	733,626	730,190	1,294,083	542,665	751,418	3,707,579	68,809	308,800	88,321	216,999	68,822	5.9%	56.43	-	15.00	-	200	@
2007-08	38,554	831,198	1,158,487	1,892,393	606,049	1,286,344	4,060,827	78,207	308,629	85,154	216,770	67,674	5.3%	56.24	-	15.00	-	225	@
2008-09	51,405	542,659	3,497,385	6,900,238	3,326,905	3,573,333	7,489,227	250,677	(212,925)	33,575	(250,525)	36,458	-3.3%	(56.88)	(56.88)	6.00	6.50	114	++
2009-10	57,060	763,588	3,519,236	7,291,985	3,441,352	3,850,633	9,736,054	388,713	352,264	100,575	257,106	100,185	2.6%	48.64	49.14	15.00	15.50	144	^
2010-11	63,771	1,853,376	3,281,055	8,291,975	3,969,870	4,322,105	12,684,370	465,551	1,043,717	121,638	927,362	148,130	7.3%	155.25	155.75	20.00	20.50	302	^^
2011-12	63,475	3,206,375	4,714,896	10,572,497	4,951,247	5,621,250	17,133,935	562,538	1,353,387	(4,004)	1,351,650	148,862	7.9%	42.58**	42.68**	4.00**	4.10**	103	^^
2012-13	63,807	3,699,923	5,371,571	12,158,556	5,172,265	6,986,291	19,451,406	760,128	1,364,733	377,666	989,261	75,614	5.1%	31.02	31.12	2.00	2.10	118	^^
2013-14	64,378	6,660,345	6,064,228	16,619,078	6,881,538	9,737,540	23,745,502	1,107,816	1,886,897	476,479	1,399,102	76,577	5.9%	43.51	43.61	2.00	2.10	209	^^
2014-15	64,378	5,561,814	7,361,039	18,684,665	7,442,406	11,242,259	26,760,664	1,338,863	2,170,256	764,291	1,398,629	(3,319)	5.2%	43.44	43.54	0.00	0.00	175	^^
2015-16	67,918	8,010,349	7,046,849	21,639,756	8,754,689	12,885,067	28,107,844	1,701,418	1,398,087	287,260	1,102,375	11,052	3.9%	32.61	32.71	0.20	0.30	238	^^
2016-17	67,922	5,738,267	7,860,398	19,653,773	6,756,813	12,896,960	27,524,666	1,790,499	931,479	325,123	745,436	-	2.7%	21.94	22.04	-	-	171	^^^
2017-18	67,922	9,474,869	8,895,047	25,312,610	9,179,519	16,133,091	29,629,823	2,155,359	1,115,503	434,193	898,891	-	3.0%	26.46	26.56	-	-	281	
2018-19	67,922	5,950,034	10,617,534	26,365,294	12,128,250	14,237,044	30,490,371	2,359,063	(3,137,115)	(243,745)	(2,882,623)	-	(9.5)%	(84.89)	(84.89)	-	-	177	
2019-20	71,954	6,235,899	11,881,052	30,752,494	14,557,257	16,195,237	26,404,112	2,142,543	(1,057,998)	254,186	(1,207,085)	-	(4.6)%	(34.88)	(34.88)	-	-	182	
2020-21	76,581	5,448,091	13,590,451	33,385,256	17,498,474	15,886,782	25,243,794	2,354,671	(1,047,428)	254,186	(1,345,139)	-	(5.3)%	(36.99)	(36.99)	-	-	152	
2021-22	76,588	4,379,536	13,967,704	33,353,994	18,524,057	14,829,937	28,150,725	2,483,569	(700,341)	423,129	(1,144,147)	-	(4.1)%	(29.88)	(29.88)	-	-	116	

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

* Equivalent to a face value of ₹2/- per share.

Includes Interim Dividend where applicable.

! Includes a special dividend of ₹ 2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards is as per Ind AS

Summarised statement of Assets and Liabilities (STANDALONE)

(₹ in crores)

		As at March 31, 2022	As at March 31, 2021
WHAT THE COMPANY OWNED			
(1)	Property, plant and equipment, Right of use assets and Other intangible assets	15,543.00	29,330.47
(2)	Goodwill	-	99.09
(3)	Non-current Investments	29,256.39	16,114.91
(4)	Non-current tax assets (net)	777.68	715.31
(5)	Other non-current assets	2,703.19	2,945.29
(6)	Current assets	15,619.61	15,854.59
	TOTAL ASSETS	**63,899.87**	**65,059.66**
WHAT THE COMPANY OWED			
(1)	Net worth		
	Equity share capital	765.88	765.81
	Other equity	19,178.27	18,290.16
(2)	Non-current borrowings	14,102.74	16,326.77
(3)	Non-current lease liabilities	237.84	593.74
(4)	Non-current provisions	1,474.11	1,371.94
(5)	Deferred tax liabilities (net)	173.72	266.50
(6)	Other non-current liabilities	974.50	1,193.19
(7)	Current liabilities	26,992.81	26,251.55
	TOTAL LIABILITIES	**63,899.87**	**65,059.66**

Summarised Statement of Profit and Loss (Standalone)

(₹ in crores)

		2021-2022	2020-2021
1	**INCOME**		
	Revenue from operations	47,263.68	30,175.03
	Other income	659.91	419.99
	Total	**47,923.59**	**30,595.02**
2	**EXPENDITURE**		
	Cost of materials consumed	31,693.11	19,050.74
	Purchase of products for sale	5,030.00	3,156.80
	Changes in inventories of finished goods, work-in-progress and products for sale	(403.87)	(609.55)
	Employee benefits expense	3,601.51	3,341.53
	Finance costs	2,121.73	2,110.83
	Foreign exchange loss (net)	136.81	32.62
	Depreciation and amortisation expense	1,760.57	1,730.71
	Product development/Engineering expenses	593.90	348.71
	Other expenses	6,018.71	4,194.74
	Amount transferred to capital and other accounts	(905.42)	(794.93)
	Total Expenses	**49,647.05**	**32,562.20**
	Profit before exceptional items and tax	(1,723.46)	(1,967.17)
	Total Exceptional items	**(83.41)**	**307.55**
3	**PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**	**(1,640.05)**	**(2,274.72)**
4	Tax expense/(credit) (net)	99.18	20.72
5	**PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS (3-4)**	**(1,739.23)**	**(2,295.44)**
6	**PROFIT/(LOSS) BEFORE TAX FOR THE YEAR FROM DISCONTINUED OPERATIONS**	**392.51**	**(37.85)**
7	Tax expense/(credit) (net)	44.14	62.15
8	**PROFIT/(LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS (6-7)**	**348.37**	**(100.00)**
9	**PROFIT/(LOSS) FOR THE YEAR (5+8)**	**(1,390.86)**	**(2,395.44)**
10	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)**	**282.35**	**442.99**
11	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**	**(1,108.51)**	**(1,952.45)**

FINANCIAL STATISTICS - STANDALONE

Year	CAPITAL ACCOUNTS (₹ in lakhs)				REVENUE ACCOUNTS (₹ in lakhs)								RATIOS					
	Capital	Reserves and Surplus	Borrowings	Gross Block	Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)* (₹)		Dividend Per Share*# (₹)		Net Worth Per Share* (₹)	
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share		
1945-46	100	1	-	31	2	29	12	2	1	-	1	-	8.3%	0.07	-	-	-	10	
1949-50	200	11	94	233	44	189	167	15	11	5	6	-	3.6%	0.03	-	-	-	10	
1953-54	500	27	412	731	270	461	321	97	3	-	3	-	0.9%	0.11	-	-	-	11	
1954-55	627	27	481	792	303	489	445	35	-	-	-	-	0.0%	-	-	-	-	11	
1955-56	658	120	812	1,010	407	603	1,198	105	125	32	93	59	7.8%	1.32	-	0.60	-	12	
1956-57	700	149	1,382	1,352	474	878	2,145	70	116	27	89	44	4.1%	1.64	-	0.80	-	13	
1957-58	700	117	1,551	1,675	668	1,007	2,694	129	99	6	93	52	3.5%	1.72	-	0.90	-	12	
1958-59	1,000	206	1,245	2,050	780	1,270	2,645	113	155	13	142	56	5.4%	1.68	-	0.90	-	12	
1959-60	1,000	282	1,014	2,201	940	1,261	2,825	161	222	93	129	108	4.6%	1.50	-	1.25	-	13	
1960-61	1,000	367	1,263	2,593	1,118	1,475	3,735	180	313	122	191	126	5.1%	2.26	-	1.45	-	14	
1961-62	1,000	432	1,471	2,954	1,336	1,618	4,164	220	378	188	190	124	4.6%	2.28	-	1.45	-	15	
1962-63	1,000	450	1,758	3,281	1,550	1,731	4,364	223	327	185	142	124	3.3%	1.68	-	1.45	-	15	
1963-64	1,198	630	2,470	3,920	1,802	2,118	5,151	260	404	200	204	144	4.0%	1.97	-	1.45	-	16	
1964-65	1,297	787	3,275	4,789	2,144	2,645	6,613	345	479	208	271	157	4.1%	2.39	-	1.45	-	17	
1965-66	1,640	995	3,541	5,432	2,540	2,892	7,938	398	477	189	288	191	3.6%	2.20	-	1.45	-	18	
1966-67	1,845	1,027	4,299	6,841	3,039	3,802	9,065	505	620	192	428	235	4.7%	2.80	-	1.45+	-	17	
1967-68	1,845	1,121	5,350	7,697	3,608	4,089	9,499	572	395	66	329	235	3.5%	2.10	-	1.45	-	18	
1968-69	1,845	1,295	5,856	8,584	4,236	4,348	10,590	630	582	173	409	235	3.9%	2.66	-	1.45	-	19	
1969-70	1,845	1,333	6,543	9,242	4,886	4,356	9,935	662	274	-	274	221	2.8%	1.72	-	1.35	-	19	
1970-71	1,845	1,516	6,048	10,060	5,620	4,440	13,624	749	673	270	403	251	3.0%	2.49	-	1.45	-	20	
1971-72	1,949	2,020	6,019	10,931	6,487	4,444	15,849	758	885	379	506	273	3.2%	3.04	-	1.50	-	23	
1972-73	1,949	2,194	5,324	12,227	7,491	4,736	15,653	820	832	360	472	266	3.0%	2.87	-	1.50	-	24	
1973-74	1,949	2,394	6,434	13,497	8,471	5,026	16,290	902	1,007	450	557	180	3.4%	3.43	-	0.93	-	26	
1974-75	1,949	2,827	9,196	15,838	9,593	6,245	22,510	1,134	677	136	541	266	2.4%	3.32	-	1.50	-	28	
1975-76	2,013	3,691	9,399	18,642	10,625	8,017	27,003	1,054	855	91	764	276	2.8%	4.60	-	1.50	-	33	
1976-77	2,328	3,833	11,816	20,709	11,685	9,024	28,250	1,145	1,056	-	1,056	323	3.7%	5.38	-	1.50+	-	30	
1977-78	2,118	4,721	11,986	22,430	12,723	9,707	28,105	1,101	1,044	-	1,044	313	3.7%	5.37	-	1.50	-	35	
1978-79	3,151	5,106	11,033	24,900	13,895	11,005	37,486	1,200	1,514	-	1,514	467	4.0%	5.36	-	1.60+	-	27	
1979-80	3,151	6,263	17,739	28,405	15,099	13,306	44,827	1,300	1,762	-	1,762	605	3.9%	5.96	-	2.00	-	31	
1980-81	3,151	8,095	15,773	33,055	16,496	16,559	60,965	1,616	2,437	-	2,437	605	4.0%	8.27	-	2.00	-	38	
1981-82	4,320	10,275	25,476	38,819	18,244	20,575	79,244	1,993	4,188	-	4,188	839	5.3%	10.18	-	2.00+	-	35	@
1982-83	4,226	12,458	23,361	43,191	20,219	22,972	86,522	2,187	3,481	460	3,021	827	3.5%	7.34	-	2.00	-	40	
1983-84	5,421	14,103	25,473	46,838	23,078	23,760	85,624	2,923	2,163	235	1,928	923	2.3%	3.61	-	2.00	-	37	@
1984-85	5,442	15,188	30,226	52,819	26,826	25,993	93,353	3,895	2,703	390	2,313	1,241	2.5%	4.32	-	2.30	-	39	
1985-86	5,452	16,551	44,651	61,943	29,030	32,913	102,597	3,399	1,832	215	1,617	1,243	1.6%	3.00	-	2.30	-	41	
1986-87	5,452	15,886	53,476	68,352	30,914	37,438	119,689	2,157	293	-	293	552	0.2%	0.51	-	1.00	-	40	
1987-88	6,431	17,491	44,406	75,712	34,620	41,092	140,255	3,822	3,205	510	2,695	1,356	1.9%	4.25	-	2.30	-	38	@
1988-89	10,501	30,740	32,396	83,455	38,460	44,995	167,642	4,315	8,513	1,510	7,003	2,444	4.2%	6.74	-	2.50	-	40	@
1989-90	10,444	37,870	48,883	91,488	43,070	48,418	196,910	4,891	14,829	4,575	10,254	3,126	5.2%	9.87	-	3.00	-	47	
1990-91	10,387	47,921	48,323	100,894	48,219	52,675	259,599	5,426	23,455	9,250	14,205	4,154	5.5%	13.69	-	4.00	-	56	
1991-92	11,765	61,863	105,168	123,100	54,609	68,491	317,965	6,475	20,884	7,800	13,084	4,389	4.1%	12.45	-	4.00	-	67	@
1992-93	12,510	64,207	144,145	153,612	61,710	91,902	309,156	7,456	3,030	26	3,004	3,642	1.0%	2.47	-	3.00	-	63	
1993-94	12,867	70,745	141,320	177,824	70,285	107,539	374,786	9,410	10,195	20	10,175	5,020	2.7%	7.91	-	4.00	-	65	
1994-95	13,694	128,338	115,569	217,084	81,595	135,489	568,312	11,967	45,141	13,246	31,895	8,068	5.6%	23.29	-	6.00	-	104	
1995-96	24,182	217,400	128,097	294,239	96,980	197,259	790,967	16,444	76,072	23,070	53,002	14,300	6.7%	21.92	-	6.00	-	100	
1996-97	25,588	339,169	253,717	385,116	117,009	268,107	1,012,843	20,924	100,046	23,810	76,236	22,067	7.5%	30.40	-	8.00	-	143	
1997-98	25,588	349,930	330,874	487,073	141,899	345,174	736,279	25,924	32,880	3,414	29,466	15,484	4.0%	11.51	-	5.50	-	147	
1998-99	25,590	350,505	344,523	569,865	165,334	404,531	659,395	28,132	10,716	970	9,746	8,520	1.5%	3.81	-	3.00	-	147	
1999-00	25,590	349,822	300,426	581,233	182,818	398,415	896,114	34,261	7,520	400	7,120	7,803	0.8%	2.78	-	2.50	-	147	
2000-01	25,590	299,788	299,888	591,427	209,067	382,360	816,422	34,737	(50,034)	-	(50,034)	-	-	(18.45)	-	-	-	127	
2001-02	31,982	214,524	230,772	591,006	243,172	347,834	891,806	35,468	(10,921)	(5,548)	(5,373)	-	-	(1.98)	-	-	-	77	@
2002-03	31,983	227,733	145,831	608,114	271,307	336,807	1,085,874	36,213	51,037	21,026	30,011	14,430	2.8%	9.38	-	4.00	-	81	
2003-04	35,683	323,677	125,977	627,149	302,369	324,780	1,555,242	38,260	129,234	48,200	81,034	31,825	5.2%	24.68	-	8.00	-	102	@
2004-05	36,179	374,960	249,542	715,079	345,428	369,651	2,064,866	45,016	165,190	41,495	123,695	51,715	6.0%	34.38	-	12.50!	-	114	@
2005-06	38,287	515,420	293,684	892,274	440,151	452,123	2,429,052	52,094	205,338	52,450	152,888	56,778	6.3%	40.57	-	13.00	-	145	@
2006-07	38,541	648,434	400,914	1,128,912	489,454	639,458	3,206,467	58,629	257,318	65,972	191,346	67,639	6.0%	49.76	-	15.00	-	178	@
2007-08	38,554	745,396	628,052	1,589,579	544,352	1,045,227	3,357,711	65,231	257,647	54,755	202,892	65,968	6.0%	52.64	-	15.00	-	203	@
2008-09	51,405	1,171,610	1,316,556	2,085,206	625,990	1,459,216	2,949,418	87,454	101,376	1,250	100,126	34,570	3.4%	22.70	23.20	6.00	6.50	238	++
2009-10	57,060	1,439,487	1,659,454	2,364,896	721,292	1,643,604	4,021,755	103,387	282,954	58,946	224,008	99,194	5.6%	42.37	42.87	15.00	15.50	262	^
2010-11	63,771	1,937,559	1,591,543	2,568,235	846,625	1,721,610	5,160,692	136,077	219,652	38,470	181,182	146,703	3.5%	30.28	30.78	20.00	20.50	315	^^
2011-12	63,475	1,899,126	1,588,057	2,902,206	996,587	1,905,619	5,979,502	160,674	134,103	9,880	124,223	146,372	2.1%	3.90**	4.00**	4.00**	4.10**	62	
2011-13	63,807	1,849,677	1,679,895	3,181,998	1,161,144	2,020,854	5,140,793	181,762	17,493	(12,688)	30,181	72,423	0.6%	0.93	1.03	2.00	2.10	60	
2013-14	64,378	1,853,287	1,505,280	3,514,652	1,355,088	2,159,564	4,159,103	207,030	(102,580)	(136,032)	33,452	74,196	0.8%	1.03	1.13	2.00	2.10	60	
2014-15	64,378	1,421,881	2,113,441	3,785,500	1,603,098	2,182,402	4,141,264	260,322	(397,472)	76,423	(473,895)	-	-11.4%	(14.72)	(14.72)	-	-	46	
2015-16	67,918	2,168,890	1,588,725	4,077,235	1,852,749	2,224,486	4,877,959	245,375	15,039	(8,384)	23,423	7,300	0.5%	0.68	0.78	0.20	0.30	66	
2016-17	67,922	2,012,993	1,957,398	4,591,464	1,853,922	2,737,542	5,007,925	296,939	(242,077)	5,922	(247,999)	-	-5.0%	(7.30)	(7.30)	-	-	61	^^^
2017-18	67,922	1,949,176	1,846,384	4,826,322	2,156,196	2,670,126	6,118,229	310,189	(94,692)	8,793	(103,485)	-	-1.7%	(3.05)	(3.05)	-	-	59	
2018-19	67,922	2,148,330	1,863,963	5,158,440	2,311,007	2,847,433	7,175,742	309,864	239,893	37,833	202,060	-	2.8%	5.94	6.04	-	-	65	
2019-20	71,954	1,766,811	2,544,477	5,614,576	2,654,207	2,960,369	4,531,122	337,529	(712,734)	16,229	(728,963)	-	-16.1%	(21.06)	(21.06)	-	-	51	
2020-21	76,581	1,829,016	2,174,872	5,814,264	2,881,217	2,933,047	4,787,443	368,161	(231,257)	8,287	(239,544)	-	-5.0%	(6.59)	(6.59)	-	-	50	^^^^
2021-22	76,588	1,917,827	2,323,265	3,190,622	1,636,322	1,554,300	4,792,359	176,057	(124,754)	14,332	(139,086)	-	-2.9%	(3.63)	(3.63)	-	-	52	

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

$ On increased capital base due to issue of Bonus Shares. Net Worth excludes ordinary dividends.

* Equivalent to a face value of ₹2/- per share.

Includes Interim Dividend where applicable.

+ Including on Bonus Shares issued during the year.

! Includes a special dividend of ₹ 2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS with Joint operation

^^^^ Turnover and depreciation prior to FY 2020-21 includes figures of PV undertaking.

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

Part - A

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
1	TML Business Services Limited	India	INR	1.00	163.70	113.24	399.50	122.56	155.64	56.16	11.96	44.19	44.19	17.04	-	100.00
2	Tata Motors Finance Ltd	India	INR	1.00	1,956.28	2,351.54	34,212.74	29,904.92	3,573.30	(109.80)	(70.16)	(39.63)	(39.63)	-	1,870.50	100.00
3	Tata Daewoo Commercial Vehicle Co. Ltd (subsidiary w.e.f March 30, 2004)	South Korea	KRW	0.06	57.57	1,841.42	4,084.25	2,185.26	5,542.20	200.88	47.60	153.28	153.28	-	-	100.00
4	Tata Technologies Ltd (subsidiary w.e.f September 10, 1997)	India	INR	1.00	41.81	742.15	2,104.22	1,320.26	1,730.76	282.79	64.27	218.52	218.52	-	527.68	74.42
5	Tata Motors Insurance Broking & Advisory Services Ltd	India	INR	1.00	5.00	49.06	146.28	92.21	292.64	42.76	10.88	31.88	31.88	-	41.55	100.00
6	Tata Motors European Technical Centre PLC (Changed from a direct subsidiary of TML to a WOS of TPEML w.e.f. March 31, 2022)	UK	GBP	99.42	566.89	(396.79)	208.54	38.44	198.41	50.77	0.87	49.90	49.90	-	-	100.00
7	Tata Motors (SA) (Proprietary) Ltd (subsidiary w.e.f December 5, 2007)	South Africa	ZAR	5.22	12.98	10.95	253.78	229.84	167.67	6.42	2.16	4.26	4.26	-	-	60.00
8	TMF Holdings Ltd (Name changed from Tata Motors Finance Limited w.e.f. June 30, 2017) (subsidiary w.e.f June 1, 2006)	India	INR	1.00	3,578.28	2,027.19	8,304.56	2,699.09	96.73	53.61	-	53.61	53.61	-	-	100.00
9	Tata Motors Financial Solutions Ltd (subsidiary w.e.f January 19, 2015)	India	INR	1.00	1,800.50	125.81	10,866.63	8,940.32	958.52	222.54	46.85	175.69	175.69	-	672.29	100.00
10	Tata Marcopolo Motors Ltd (subsidiary w.e.f September 20, 2006)	India	INR	1.00	218.39	(175.98)	376.45	334.04	415.76	(92.26)	(0.28)	(91.98)	(91.98)	-	-	61.86
11	Tata Motors (Thailand) Ltd (subsidiary w.e.f February 28, 2008)	Thailand	THB	2.34	985.45	(1,612.43)	65.57	692.56	10.75	(18.62)	-	(18.62)	(18.62)	-	-	97.21
12	TML Holdings Pte Ltd, Singapore (subsidiary w.e.f February 4, 2008)	Singapore	GBP	1.00	12,691.10	(4,791.08)	17,570.89	9,670.87	-	(199.72)	(0.31)	(199.41)	(199.41)	-	-	100.00
13	Brabo Robotics and Automation Limited	India	INR	1.00	9.90	(13.53)	4.56	8.19	3.88	(1.70)	-	(1.70)	(1.70)	-	-	100.00
14	JT Special Vehicles Pvt. Limited (Ceased to be a JV and became a Wholly-owned Subsidiary)	India	INR	1.00	5.00	(4.07)	2.49	1.56	-	(0.76)	0.23	(0.98)	(0.98)	-	-	100.00
15	Tata Motors Passenger Vehicles Limited (Name changed from TML Business Analytics Services Limited with effect from September 17, 2021)	India	INR	1.00	9,417.15	(2,893.56)	15,544.54	9,020.95	11,200.59	(272.50)	0.26	(272.77)	(272.77)	-	-	100.00
16	Tata Hispano Motors Carrocera S.A (subsidiary w.e.f October 16, 2009)	Spain	EUR	1.00	46.48	(861.96)	18.03	833.51	-	(9.28)	-	(9.28)	(9.28)	-	-	100.00
17	Tata Hispano Motors Carroceries Maghreb (subsidiary w.e.f June 23, 2014)	Morocco	MAD	1.00	154.44	(205.94)	45.22	96.73	0.32	(6.44)	-	(6.44)	(6.44)	-	-	100.00
18	Trilix S.r.l (Changed from a direct subsidiary of TML to a WOS of TPEML w.e.f. March 31, 2022)	Italy	EUR	1.00	14.15	27.26	82.81	41.40	100.10	59.92	1.09	58.83	58.83	-	-	100.00
19	Tata Precision Industries Pte Ltd (subsidiary w.e.f February 15, 2011)	Singapore	SGD	55.96	41.56	(19.12)	22.50	0.05	-	8.05	-	8.05	8.05	-	-	78.39
20	TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)	India	INR	1.00	-	(0.57)	20.72	21.29	-	(0.62)	-	(0.62)	(0.62)	-	-	100.00
21	Tata Passenger Electric Mobility Ltd. (Incorporated on December 21, 2021)	India	INR	1.00	700.00	2,363.29	4,419.85	1,356.57	8.63	(62.78)	1.78	(64.56)	(64.56)	-	40.31	100.00
22	PT Tata Motors Indonesia (subsidiary w.e.f December 29, 2011)	Indonesia	IDR	0.01	375.40	(81.83)	294.65	1.08	-	(0.68)	-	(0.68)	(0.68)	-	-	100.00
23	INCAT International Plc. (subsidiary w.e.f October 3, 2005)	UK	GBP	99.42	2.42	44.42	46.84	-	-	(0.00)	-	(0.00)	(0.00)	-	-	74.42
24	Tata Technologies Inc. (Including Midwest Managed Services Inc.which got merged into Tata Technologies Inc. w.e.f. Feb 28, 2018) (subsidiary w.e.f October 3, 2005)	USA	USD	75.79	907.22	(360.02)	714.85	167.65	850.12	92.74	38.97	53.77	53.77	-	-	74.48
25	Tata Technologies de Mexico, S.A. de C.V. (subsidiary w.e.f October 3, 2005)	Mexico	MXN	3.82	0.67	2.20	4.52	1.66	-	0.13	-	0.13	0.13	-	-	74.48
26	Cambric Limited, Bahamas (subsidiary w.e.f May 1, 2013)	Bahamas	USD	75.79	20.46	0.73	21.20	-	-	(0.01)	-	(0.01)	(0.01)	-	-	74.48
27	Cambric GmbH (subsidiary w.e.f May 1, 2013)	Germany	EUR	84.20	-	-	-	-	-	0.08	-	0.08	0.08	-	-	74.48
28	Tata Technolgies SRL, Romania (erstwhile Cambric Consulting SRL was renamed w.e.f February 4, 2015) (subsidiary w.e.f May 1, 2013)	Romania	RON	17.05	5.24	58.90	71.23	7.09	59.23	6.65	1.02	5.63	5.63	-	-	74.48
29	Tata Manufacturing Technologies Consulting (Shanghai) Limited .(subsidiary w.e.f March 10, 2014)	China	CNY	11.95	3.68	36.20	87.04	47.17	150.43	(1.32)	0.94	(2.26)	(2.26)	-	-	74.42

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
30	Tata Technologies Europe Limited (subsidiary w.e.f October 3, 2005)	UK	GBP	99.42	0.11	1,027.24	1,521.89	494.54	1,132.84	185.51	35.02	150.50	150.50	-	-	74.42
31	Tata Technologies Nordics AB (Name changed from Escenda Engineering AB with effect from November 2,2020)	Sweden	SEK	8.38	0.17	6.49	60.47	53.81	83.71	(0.14)	0.02	(0.16)	(0.16)	-	-	74.42
32	Tata Technologies GmbH (INCAT GmbH was under liquidation with effect from January 25, 2017 but has been revived and renamed w.e.f. March 30, 2022)	Germany	EUR	85.78	1.38	18.83	20.30	0.08	-	0.32	-	0.32	0.32	-	-	74.42
33	Tata Technologies (Thailand) Limited (subsidiary w.e.f October 10, 2005)	Thailand	THB	2.34	8.03	(10.27)	11.82	14.06	14.41	(1.46)	-	(1.46)	(1.46)	-	-	74.42
34	TATA Technologies Pte Ltd. (subsidiary w.e.f December 7, 2005)	Singapore	USD	75.79	409.26	458.35	969.69	102.08	153.06	20.63	5.09	15.55	15.55	-	-	74.42
35	Jaguar Land Rover Automotive plc (subsidiary w.e.f June 2, 2008)	UK	GBP	99.42	14,919.87	6,173.80	76,872.88	55,779.21	-	3.16	-	3.16	3.16	-	-	100.00
36	Jaguar Land Rover Holdings Limited(formally known as Land Rover) (subsidiary w.e.f June 2, 2008)	UK	GBP	99.42	49.71	52,493.45	54,169.17	1,626.01	-	5,644.55	292.18	5,352.37	5,352.37	-	-	100.00
37	Jaguar Land Rover Limited (previously Jaguar Cars Limited) (subsidiary w.e.f June 2, 2008)	UK	GBP	99.42	35,400.12	(11.00)	336,464.36	301,075.24	162,956.82	(11,613.83)	119.62	(11,733.46)	(11,733.46)	-	-	100.00
38	Jaguar Land Rover North America, LLC. (subsidiary w.e.f June 2, 2008)	USA	USD	75.79	303.16	3,995.63	10,926.05	6,627.26	43,365.51	235.82	283.96	(48.14)	(48.14)	-	-	100.00
39	Jaguar Land Rover Deutschland GmbH (subsidiary w.e.fJune 2, 2008)	Germany	EUR	84.20	112.15	541.52	4,655.36	4,001.70	7,311.21	125.92	79.22	46.70	46.70	-	-	100.00
40	Jaguar Land Rover Belux N.V. (subsidiary w.e.f June 2, 2008)	Belgium	EUR	84.20	10.53	109.88	833.28	712.88	2,551.16	41.84	9.82	32.02	32.02	-	-	100.00
41	Jaguar Land Rover Austria GmbH (subsidiary w.e.f June 2, 2008)	Austria	EUR	84.20	1.22	100.01	537.63	436.40	1,557.37	16.27	4.37	11.05	11.05	-	-	100.00
42	Jaguar Land Rover Italia SpA (subsidiary w.e.f June 2, 2008)	Italy	EUR	84.20	347.46	426.97	3,041.50	2,267.07	6,194.89	80.03	15.88	64.15	64.15	-	-	100.00
43	Jaguar Land Rover Australia Pty Limited (subsidiary w.e.f June 2, 2008)	Australia	AUD	56.74	3.97	531.62	2,499.13	1,963.53	3,712.47	86.98	24.86	62.12	62.12	-	-	100.00
44	Jaguar Land Rover Espana SL (merged company following the absorption of Jaguar Hispania, S.L.U by Land Rover Espana, S.L.U) (formerly known as Land Rover Espana SL) (subsidiary w.e.f June 2, 2008)	Spain	EUR	84.20	350.63	119.60	1,280.82	810.60	2,178.04	20.34	4.98	15.36	15.36	-	-	100.00
45	Jaguar Land Rover Nederland BV (subsidiary w.e.f June 2, 2008)	Nederland	EUR	84.20	0.38	59.76	357.10	296.95	998.97	15.80	2.19	13.61	13.61	-	-	100.00
46	Jaguar Land Rover Portugal-Veiculos e Pecas, Lda. (subsidiary w.e.f June 2, 2008)	Portugal	EUR	84.20	11.20	62.30	229.88	156.38	509.95	9.88	1.29	8.59	8.59	-	-	100.00
47	Jaguar Land Rover (China) Investment Co Ltd (previously Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd) (subsidiary w.e.f June 2, 2008)	China	CNY	11.95	80.10	17,170.60	32,331.95	15,081.26	34,668.39	5,014.21	1,279.82	3,734.39	3,734.39	-	-	100.00
48	Shanghai Jaguar Land Rover Automotive Service Co. Ltd (subsidiary w.e.f March 10, 2014)	China	CNY	11.95	19.13	(27.26)	13.61	21.75	16.78	(0.21)	2.15	(2.36)	(2.36)	-	-	100.00
49	Jaguar Land Rover Japan Limited (subsidiary w.e.f October 1, 2008)	Japan	JPY	0.62	29.97	237.80	1,060.56	792.79	2,817.20	46.49	16.20	30.28	30.28	-	-	100.00
50	Jaguar Land Rover Korea Co. Ltd.(subsidiary w.e.f June 2, 2008)	Korea	KRW	0.06	0.31	91.35	1,236.41	1,144.74	2,391.78	78.51	21.10	57.41	57.41	-	-	100.00
51	Jaguar Land Rover Canada, ULC (subsidiary w.e.f June 2, 2008)	Canada	CAD	60.48	-	217.40	1,855.08	1,637.68	4,192.81	54.99	20.90	34.09	34.09	-	-	100.00
52	Jaguar Land Rover France SAS (subsidiary w.e.f February 1, 2009)	France	EUR	84.20	36.76	2.98	1,242.53	1,202.79	5,012.69	19.75	9.59	10.17	10.17	-	-	100.00
53	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA (subsidiary w.e.f June 2, 2008)	Brazil	BRL	15.94	982.88	(616.95)	1,780.73	1,414.80	2,174.23	(4.75)	58.22	(62.98)	(62.98)	-	-	100.00
54	Limited Liability Company Jaguar Land Rover (Russia) (incorporated on 25-5-2008) (subsidiary w.e.f May 15, 2009)	Russia	RUB	0.92	4.47	415.62	1,005.88	585.80	4,607.53	303.87	64.55	239.33	239.33	-	-	100.00
55	Jaguar Land Rover (South Africa) Holdings Limited (subsidiary w.e.f February 2, 2009)	UK	ZAR	5.22	0.00	1,951.11	2,006.00	54.89	-	203.63	7.60	196.03	196.03	-	-	100.00
56	Jaguar Land Rover (South Africa) (Pty) Limited (subsidiary w.e.f June 2, 2008)	South Africa	ZAR	5.22	0.00	176.98	1,064.43	887.45	2,389.67	368.57	97.14	271.42	271.42	-	-	100.00

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
57	Jaguar Land Rover India Limited (subsidiary w.e.f October 25, 2012)	India	INR	1.00	280.25	52.88	709.56	376.43	1,468.86	141.77	-	141.77	141.77	-	-	100.00
58	Daimler Transport Vehicles Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	99.42	-	-	-	-	-	-	-	-	-	-	-	100.00
59	S S Cars Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	99.42	-	-	-	-	-	-	-	-	-	-	-	100.00
60	The Lanchester Motor Company Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	99.42	-	-	-	-	-	-	-	-	-	-	-	100.00
61	The Daimler Motor Company Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	99.42	14.91	-	14.91	-	-	-	-	-	-	-	-	100.00
62	Jaguar Land Rover Pension Trustees Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	99.42	-	-	-	-	-	-	-	-	-	-	-	100.00
63	JLR Nominee Company Limited (Formally known as Jaguar Land Rover Exports Limited, formerly Jaguar Cars Exports Limited) (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	99.42	-	-	-	-	-	-	-	-	-	-	-	100.00
64	Jaguar Cars Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	99.42	-	-	-	-	-	-	-	-	-	-	-	100.00
65	Land Rover Exports Limited (Business transferred to Jaguar Land Rover Exports Ltd) (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	99.42	-	-	-	-	-	-	-	-	-	-	-	100.00
66	Land Rover Ireland Limited - (no longer a trading NSC) (subsidiary w.e.f June 2, 2008)	Ireland	EUR	84.20	0.00	4.83	18.99	14.16	-	-	-	-	-	-	-	100.00
67	Jaguar Cars (South Africa) (Pty) Ltd (subsidiary w.e.f June 2, 2008) (dormant)	South Africa	ZAR	5.22	-	-	-	-	-	-	-	-	-	-	-	100.00
68	Jaguar Land Rover Slovakia s.r.o. (JLRHL 0.01% and JLRL 99.99%)	Slovakia	EUR	84.20	5,262.60	534.85	8,935.10	3,137.64	2,496.43	105.82	-	105.82	105.82	-	-	100.00
69	Jaguar Land Rover Singapore Pte. Ltd (incorporated w.e.f November 25,2015) (subsidiary w.e.f November 25, 2015)	Singapore	SGD	55.96	4.20	23.94	118.08	89.95	220.83	19.84	3.49	16.34	16.34	-	-	100.00
70	Jaguar Racing Limited (Incorporated w.e.f. February 2, 2016) (subsidiary w.e.f February 2, 2016)	UK	GBP	99.42	0.00	37.89	107.76	69.87	-	10.64	-	10.64	10.64	-	-	100.00
71	InMotion Ventures Limited (Incorporated w.e.f. March 18, 2016) (subsidiary w.e.f March 18, 2016)	UK	GBP	99.42	0.00	(233.39)	302.81	536.20	-	20.13	-	20.13	20.13	-	-	100.00
72	In-Car Ventures Limited ((Formerly Lenny Insurance Limited name change on February 2, 2021) (100% Shareholding transferred from InMotion Ventures Limited to JLRHL on February 18, 2021)	UK	GBP	99.42	-	(92.82)	-	92.82	1.42	(2.34)	-	(2.34)	(2.34)	-	-	100.00
73	InMotion Ventures 2 Limited	UK	GBP	99.42	-	(74.78)	54.60	129.38	27.61	(18.47)	-	(18.47)	(18.47)	-	-	100.00
74	InMotion Ventures 3 Limited	UK	GBP	99.42	-	(37.49)	669.91	707.40	116.86	(17.23)	-	(17.23)	(17.23)	-	-	100.00
75	Jaguar Land Rover Colombia SAS (subsidiary w.e.f August 22, 2016)	Colombia	COP	0.02	44.20	(13.78)	31.40	0.98	117.28	28.14	0.00	28.14	28.14	-	-	100.00
76	Jaguar Landrover Mexico S.A.P I de C.V	Mexico	MXN	3.82	14.69	54.74	215.45	146.02	548.83	13.04	1.18	11.86	11.86	-	-	100.00
77	Jaguar Landrover Services Mexico S.A C.V	Mexico	MXN	3.82	-	-	-	-	-	-	-	-	-	-	-	100.00
78	Jaguar Land Rover Taiwan Company Pte. Ltd	Taiwan	TWD	2.65	10.21	113.18	542.15	418.76	1,634.28	137.33	27.42	109.91	109.91	-	-	100.00
79	Jaguar Land Rover Ireland (Services) Limited	Ireland	EUR	84.20	0.00	123.16	199.34	76.19	204.11	51.98	5.81	46.17	46.17	-	-	100.00
80	Jaguar Land Rover Classic USA LLC (Incorporated w.e.f June 1, 2018) (dormant)	USA	USD	75.79	-	-	-	-	-	-	-	-	-	-	-	100.00
81	Jaguar Land Rover Classic Deutschland GmbH (Incorporated w.e.f. August 10,2018)	Germany	EUR	84.20	21.05	(23.18)	12.97	15.10	24.60	(5.80)	-	(5.80)	(5.80)	-	-	100.00
82	Jaguar Land Rover Hungary KFT (Incorporated w.e.f July 30, 2018)	Budapest	HUF	0.23	0.07	11.41	83.01	71.53	124.08	5.56	6.12	(0.57)	(0.57)	-	-	100.00
83	Jaguar Land Rover (Ningbo) Trading Co., Ltd.	China	CNY	11.95	1.20	1,055.24	2,533.00	1,476.57	7,342.25	704.32	186.76	517.56	517.56	-	-	100.00
84	Jaguar Land Rover Ventures Limited	UK	GBP	99.42	-	-	-	-	-	-	-	-	-	-	-	100.00
85	Bowler Motors Limited (Name changed from Jaguar Land Rover Auto Ventures Limited on 28 January 2020)	UK	GBP	99.42	29.83	(46.22)	28.22	44.61	9.37	(17.57)	-	(17.57)	(17.57)	-	-	100.00
86	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd. (subsidiary w.e.f April 9, 2010)	South Korea	KRW	0.06	4.00	20.18	77.85	53.67	96.28	13.92	3.59	10.33	10.33	-	-	100.00

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
87	PT Tata Motors Distribusi Indonesia (subsidiary w.e.f February 11, 2013)	Indonesia	IDR	0.01	292.41	(309.43)	74.09	91.11	49.18	(22.41)	0.25	(22.38)	(22.38)	-	-	100.00
	Details of Direct subsidiaries, on consolidated basis including their respective subsidiaries included above															
1	Tata Technologies Limited (subsidiary w.e.f September 10, 1997)				41.81	2,221.88	4,201.35	1,937.65	3,533.28	586.85	149.86	436.99	436.99	-	527.67	74.42
2	Tata Motors Finance Holdings Ltd (subsidiary w.e.f June 1, 2006)				5,267.01	471.15	45,852.47	40,114.31	4,584.42	72.34	(54.90)	127.24	127.24	-	2,542.79	100.00
3	TML Holdings Pte Ltd, Singapore** (subsidiary w.e.f February 4, 2008)				-	-	-	-	-	-	-	-	-	-	-	100.00
	**TML Holdings Pte Ltd, Singapore holds fully Jaguar Land Rover Automtive Plc, Tata Daewoo Commercial Vehicle Co. Ltd.and PT Tata Motors Indonesia, the consolidated accounts of which are given below :															
1	Jaguar Land Rover Automotive Plc Consolidated (subsidiary w.e.f June 2, 2008)				11,195.17	33,564.29	220,445.34	175,685.89	187,833.20	(4,422.17)	3,756.01	(8,178.18)	(8,178.18)	-	16,517.86	100.00
2	Tata Daewoo Commercial Vehicle Co. Ltd (subsidiary w.e.f March 30, 2004)				57.57	1,524.83	3,771.27	2,188.97	5,351.67	213.82	51.19	162.63	162.63	-	-	100.00
3	PT Tata Motors Indonesia (subsidiary w.e.f December 29, 2011)				375.41	(391.26)	76.33	92.19	49.15	(23.09)	0.25	(23.34)	(23.34)	-	-	100.00

* Profit for the year is after share of minority interest and share of profit/(loss) in respect of investment in associate companies.

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Part - B

Sr. No	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end					Profit/(loss) for the year			
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
Joint Operations										
1	Fiat India Automobiles Private Limited	March 31,2022	122,257,983	1,567.04	50.00%	2,530.19	314.90	-	Note (a)	-
2	Tata Cummins Private Ltd	March 31,2022	90,000,000	90.00	50.00%	743.92	153.84	-	Note (a)	-
Joint ventures										
1	Chery Jaguar Land Rover Automotive Co Ltd	December 31,2021	-	2,098.13	50.00%	3,125.85	(184.84)	-	Note (a)	-
2	Tata HAL Technologies Limited	n/a	5,070,000	-	37.21%	-	-	-	There is no significant influence.	Provision for impairment was considered in full in FY 16-17
3	Loginomic Tech Solutions Private Limited ("TruckEasy")	March 31,2022	665,000		26.00%				Note (a)	
Associates										
1	Tata AutoComp Systems Ltd	March 31,2022	52,333,170	77.47	26.00%	375.12	121.00	-	Note (b)	-
2	Nita Company Ltd	March 31,2022	16,000	1.27	40.00%	34.66	0.34	-	Note (b)	-
3	Automobile Corporation of Goa Ltd (subsidiary w.e.f May 21, 2007)	March 31,2022	29,82,214	108.22	49.77%	139.33	1.83	-	Note (b)	-
4	Jaguar Cars Finance Limited	September 30, 2021	49,900	3.61	49.90%	2.69	-	-	Note (b)	-
5	Synaptiv Limited	n/a	15,600,000	1.57	33.30%	-	-	-	Note (b)	-
6	CloudCar Inc	n/a	133,255,012	-	26.30%	-	-	-	Note (b)	-
7	DriveClubService Pte. Ltd.	n/a	251	2.02	25.08%	-	-	-	Note (b)	-
8	Jaguar Land Rover Switzerland AG (Jaguar Land Rover Limited increased its shareholding from 10% to 30% w.e.f. November 25, 2020)	n/a	300	10.08	30.00%	9.94	-	-	Note (b)	-
9	Inchcape JLR Europe Limited (incorporated 31 August 2020) (JLRL shareholding 30% effective 30 April 2021)	n/a			30.00%				Note (b)	
10	Tata Hitachi Construction Machinery Company Private Ltd	March 31,2021	45,428,572	238.50	39.99%	600.43	9.07	-	Note (b)	-
11	Tata Precision Industries (India) Limited	March 31,2021	200,000		39.19%	3.91	-	-	Note (b)	-

Unaudited financials considered for Consolidation

Note : (a) - There is a significant influence by virtue of joint control

(b) - There is a significant influence due to percentage (%) of share capital

Notice

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE is hereby given that the Seventy Seventh Annual General Meeting of Tata Motors Limited will be held on Monday, July 4, 2022 at 3:00 p.m. IST through video conferencing / other audio visual means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Auditors thereon.

3. To appoint a Director in place of Mr Mitsuhiko Yamashita (DIN: 08871753), who retires by rotation and being eligible, offers himself for re-appointment.

4. **Re-appointment of the Statutory Auditors**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022 be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 77th Annual General Meeting till the conclusion of the 82nd Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS

5. **Appointment of Mr Al-Noor Ramji (DIN: 00230865) as a Director and as an Independent Director**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT Mr Al-Noor Ramji (DIN: 00230865), who was appointed as an Additional Director of the Company with effect from May 1, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 132 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr Al-Noor Ramji, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from May 1, 2022 to April 30, 2027 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

6. **Appointment of Mr Om Prakash Bhatt (DIN: 00548091) as a Director and his re-appointment as an Independent Director for the second term**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

   "RESOLVED THAT Mr Om Prakash Bhatt (DIN: 00548091), who was appointed as an Additional Director of the Company effective May 9, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 132 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the re-appointment of

Mr Om Prakash Bhatt, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, for the second consecutive term, i.e., from May 9, 2022 to March 7, 2026 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

7. Re-appointment of Ms Hanne Birgitte Sorensen (DIN: 08035439) as an Independent Director for the second term

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Ms Hanne Birgitte Sorensen (DIN: 08035439), who was appointed as an Independent Director of the Company at the 73rd Annual General Meeting of the Company for a period of five years, i.e., from January 3, 2018 to January 2, 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from January 3, 2023 to January 2, 2028 (both days inclusive)."

8. Material Related Party Transaction(s) between the Company and Tata Marcopolo Motors Limited, a subsidiary

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Marcopolo Motors Limited ('TMML'), a subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and TMML, for an aggregate value not exceeding ₹1,400 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

9. Material Related Party Transaction(s) between the Company and Tata Technologies Limited, a subsidiary

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Technologies Limited ('TTL'), a subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and TTL, for an aggregate value not exceeding ₹2,950 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

10. Material Related Party Transaction(s) between the Company and Tata Motors Passenger Vehicles Limited, a subsidiary

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Motors Passenger Vehicles Limited ('TMPVL'), a subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and TMPVL, for an aggregate value not exceeding ₹12,500 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that

the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

11. Material Related Party Transaction(s) between the Company and Tata Cummins Private Limited, a Joint Operations Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Cummins Private Limited ('TCPL'), a joint operations of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and TCPL, for an aggregate value not exceeding ₹6,550 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

12. Material Related Party Transaction(s) between the Company and Tata Capital Financial Services Limited, a subsidiary of Tata Sons Private Limited, the Promoter

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Capital Financial Services Limited ('TCFSL'), a subsidiary of Tata Sons Private Limited, the Promoter of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and TCFSL, for an aggregate value not exceeding ₹6,500 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters

and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

13. Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited, a subsidiary with certain identified Related Parties of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, i.e., of Tata Motors Passenger Vehicles Limited ('TMPVL'), a subsidiary of the Company with certain identified Related Parties of the Company, *viz.*, Fiat India Automobiles Private Limited, TACO Prestolite Electric Private Limited, Tata AutoComp Systems Limited, Tata Capital Financial Services Limited, Tata Motors Finance Limited and Tata Motors Finance Solutions Limited, on such terms and conditions as may be mutually agreed between TMPVL and the aforementioned Related Parties of the Company for an aggregate value not exceeding ₹37,000 crore, ₹1,500 crore, ₹5,500 crore, ₹3,400 crore, ₹4,200 crore and ₹4,200 crore respectively, during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

14. Material Related Party Transaction(s) of Tata Passenger Electric Mobility Limited, a wholly-owned subsidiary with certain identified Related Parties of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, i.e., of Tata Passenger Electric Mobility Limited ('TPEML'), a wholly-owned subsidiary of the Company with certain identified Related Parties of the Company, viz., Fiat India Automobiles Private Limited, TACO Prestolite Electric Private Limited, Tata Motors Passenger Vehicles Limited and Tata AutoComp Systems Limited, on such terms and conditions as may be mutually agreed between TPEML and the aforementioned Related Parties of the Company for an aggregate value not exceeding ₹3,500 crore, ₹1,000 crore, ₹5,600 crore and ₹2,500 crore respectively, during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

15. Material Related Party Transaction(s) of Tata Motors Finance Group of Companies, as subsidiaries with certain identified Related Parties of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, i.e., of Tata Motors Finance Limited ('TMFL'), Tata Motors Finance Solutions Limited ('TMFSL') and TMF Holding Limited ('TMFHL') [TMFL, TMFSL and TMFHL collectively referred to as Tata Motors Finance Group of Companies ('TMFG')] with certain identified Related Parties of the Company, *viz.*, Tata Asset Management Private Limited and Tata Cummins Private Limited, on such terms and conditions as may be mutually agreed upon between TMFG and the aforementioned Related Parties of the Company, for an aggregate value not exceeding ₹10,360 crore, ₹7,113 crore, ₹7113 crore and ₹4,200 crore, during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

16. Material Related Party Transaction(s) of the Jaguar Land Rover Group of Companies, as subsidiaries with certain identified Related Parties of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, i.e., of the Jaguar Land Rover Group of Companies ('JLR Group'), being subsidiaries of the Company with certain identified Related Parties of the Company, viz., Chery Jaguar Land Rover Automotive Company Limited, Tata Consultancy Services Limited & its subsidiaries and Tata Motors Passenger Vehicles Limited, on such terms and conditions as may be mutually agreed between the JLR Group and the aforementioned Related Parties of the Company, for an aggregate value not exceeding ₹4,200 crore, ₹2,500 crore, ₹1,500 crore and ₹1,100 crore, during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

17. Material Related Party Transaction(s) between Tata Cummins Private Limited, a Joint Operations Company and it's Related Parties

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company,

i.e., between Tata Cummins Private Limited ('TCPL'), a joint operations of the Company and its Related Parties, such terms and conditions as may be mutually agreed between TCPL and its Related Parties, for an aggregate value not exceeding ₹4,300 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

18. Amendment in Tata Motors Limited Employees Stock Option Scheme, 2018

To consider and if thought fit to pass with or without modification(s) the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the applicable Rule(s), Circular(s) and Notification(s) issued thereunder; the Articles of Association of the Company; the Foreign Exchange Management Act, 1999, the Rule(s) and Regulation(s) framed thereunder and any Rule(s), Circular(s), Notification(s), Guideline(s) and Regulation(s) issued by the Reserve Bank of India; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'); the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and other applicable laws, rules and regulations [including any statutory amendment(s), modification(s) or re-enactment(s) to the Act or the Regulations for the time being in force] and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate authorities or bodies and subject to such condition(s) and modification(s) as may be prescribed or imposed by the above authorities or bodies while granting such approval(s), consent(s), permission(s) and sanction(s), consent of the Members of the Company be and is hereby accorded for amendment to the 'Tata Motors Limited Employee Stock Option Scheme 2018 ('TML ESOP Scheme 2018'/ 'the Scheme') adopted by the Company, as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, obtaining requisite approval(s), statutory, contractual or otherwise in relation to the above and settle all matters arising out of and incidental thereto; to execute all deed(s), application(s), document(s) and writing(s) that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution."

19. Change in place of keeping registers and records of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of Resolution No. 9 passed by the Members at the Sixty Second Annual General Meeting of the Company held on July 9, 2007 and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members of the Company be and is hereby accorded to keep and maintain the Registers as prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and/or at the office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Transfer Agent of the Company, at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India and / or at such other place within Mumbai, where the Registrar and Share Transfer Agent may shift its office from time to time."

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above Resolution and matters related thereto.

20. Appointment of Branch Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or

re-enactment(s) thereof for the time being in force], the Board of Directors be and is hereby authorised to appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration, in consultation with the Statutory Auditors of the Company."

21. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following Resolution as **an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of ₹3,50,000/- (Rupees Three Lakh and Fifty Thousand Only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2023."

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 31, 2022

Registered Office:
Bombay House,
24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the **77th AGM of the Company is being held through VC/OAVM on Monday, July 4, 2022 at 3:00 p.m. IST.** The deemed venue for the AGM will be the Registered Office of the Company-Bombay House, 24 Homi Mody Street, Mumbai 400 001.

2. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 5 to 21 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

3. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 to 21 set out above and the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

5. Institutional investors and corporate Members are encouraged to attend and vote at the 77th AGM through VC/ OAVM facility. Institutional investors and corporate Members (i.e other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login .

6. Only registered Members (including the holders of 'A' Ordinary Shares) of the Company may attend and vote at the AGM through VC/OAVM facility. The holders of the American Depositary Receipts ('ADR') of the Company shall not be entitled to attend the said AGM. However, the ADR holders are entitled to give instructions for exercise of voting rights at the said Meeting through the Depositary, to give or withhold such consent, to receive such notice or to otherwise take action to exercise their rights with respect to such underlying shares represented by each such ADR. A brief statement, as to the manner in which such voting instructions may be given, is being sent to the ADR holders by the Depositary.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/

Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. In line with the General Circulars No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021, issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2021-22 are available on the Company's website viz. www.tatamotors.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 77th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act; the certificate from the Statutory Auditors of the Company stating that the Company has implemented the Tata Motors Limited Employees Stock Option Scheme 2018 and Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('Schemes') in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and the Special Resolution passed by the Members of the Company approving the Schemes on August 3, 2018 and July 30, 2021 respectively. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at inv_rel@tatamotors.com.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA at https://www.tcplindia.co.in/kyc-download.html

    Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

15. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
    a) Change in their residential status on return to India for permanent settlement.
    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

    - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

    - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA at https://www.tcplindia.co.in/kyc-download.html

Members' Referencer giving guidance on securities related matters is put on the Company's website and can be accessed at link: https://www.tatamotors.com/investors/

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, *viz.,* Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA at https://www.tcplindia.co.in/kyc-download.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or TCPL, for assistance in this regard.

19. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICALFORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THECOMPANY'S RTA.**

20. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

21. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

22. The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along withthe AGM Notice electronically and to cast the vote electronically.

23. Eligible Members whose email addresses are not registered with the Company/ DPs are required to provide the same to RTA on or before 5:00 p.m. IST on Friday, June 24, 2022 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2021-22 and the procedure for remote e-voting along with the login ID and password for remote e-voting.

    (i) Process for registration of email addresses with RTA is as under:

    Visit the link https://tcpl.linkintime.co.in/EmailReg/ email_register.html

    a) Select the name of the Company from dropdown.

    b) Enter details in respective fields such as DP ID and Client ID (if you hold the shares in demat form)/ Folio no. and Certificate no. (if shares are held in physical form), Name of the Shareholder, PAN details, mobile number and e-mail ID.

    c) System will send OTP on mobile number and e-mail ID.

    d) Enter OTP received on mobile number and e-mail ID and submit.

    After successful submission of the e-mail address, NSDL will email a copy of the the Notice of this AGM along with the Annual Report 2021-22 as also the remote e-Voting user ID and password on the e-mail address registered by the Member. In case of any queries, Members may write to csg-unit@tpclindia.co.in or evoting@nsdl.co.in.

    (ii) Registration of email address permanently with RTA/ DP: Members are requested to register the email address with their concerned DPs, in respect of shares held in demat mode and with RTA, in respect of shares held in physical mode, by writing to them.

    (iii) Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password for e-voting for the Resolutions set out in this Notice:

    - In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-

attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

- In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

24. VOTING BY MEMBERS:

A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on Resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM (as explained at 'para F' herein below) or (ii) remote e-voting during the AGM (as explained at 'para G' below). Instructions for Members for attending the AGM through VC/OAVM are explained at 'para H' below.

B. The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid-up ordinary share capital and in case of voting rights on the 'A' Ordinary Shares, the holder shall be entitled to one vote for every ten 'A' Ordinary Shares held.

C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Monday, June 27, 2022 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

D. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

E. The Board of Directors has appointed Mr P N Parikh (Membership No. FCS 327) and failing him; Ms Jigyasa Ved (Membership No. FCS 6488) and failing her; Mr Mitesh Dhabliwala (Membership No.FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

F. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, June 27, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

The remote e-voting period starts on Thursday, June 30, 2022 (9.00 a.m. IST) and ends on Sunday, July 3, 2022 (5.00 p.m. IST). Remote e-voting shall be disabled by NSDL at 5:00 p.m. on July 3, 2022 and Members shall not be allowed to vote through remote e-voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-voting system

I. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

- For individual Members holding securities in demat mode with NSDL:

i. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-Voting' under e-voting services and you

will be able to see e-voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .

iii. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

iv. Shareholders/Members can also download NSDL Mobile App '**NSDL Speede'** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

- Individual Shareholders holding securities in demat mode with CDSL

(i) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.

iii. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdsl india.com/myeasi/Registration/ EasiRegistration.

iv. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

- Individual Shareholders (holding securities in demat mode) login through their depository participants

  You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 224 430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i. Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting. nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.

iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log in to NSDL eservices after using your log in credentials, click on e-voting and you can proceed to step 2 i.e. Cast your vote electronically.

iV. Your User ID details will be as per details given below:

a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).

b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12********** then your user ID is 12**********).

c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the Company (For example, for Members holding Ordinary Shares, if folio number is 001*** and EVEN is 119912 then user ID is 119912001***. For Members holding 'A' Ordinary Shares, if folio number is 001*** and EVEN is 119913 then user ID is 119913001***).

V. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a) Click on 'Forgot User Details/ Password?' (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www. evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the One Time Password (OTP) based login for casting the votes on the e-Voting system of NSDL

vi. After entering your password, tick on 'I hereby agree to all Terms and Conditions'.

vii. Click on 'Login' button.

viii. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

i. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and general meeting is in active status.

ii. Select 'EVEN' of the Company to cast your vote during the remote e-voting period or during the AGM. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.

a. EVEN for Ordinary Shares is 119912.
b. EVEN for 'A' Ordinary Shares is 119913.

iii. Now you are ready for e-voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

v. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of SMS on your registered mobile number.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

G. INSTRUCTIONS FOR REMOTE E-VOTING DURING AGM

i. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/ OAVM.

ii. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who will be present in the AGM through VC/OAVM facility but have not cast their vote on the Resolutions by availing the remote e-voting facility and are otherwise not barred from doing so. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

General Guidelines for Shareholders

Institutional/corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

- In case of any queries/grievances pertaining to remote e-voting (prior to and/or during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available in the 'Downloads' section of www.evoting.nsdl.com.

H. INSTRUCTIONS FOR MEMBERS FOR ATTENDING AGM THROUGH VC / OAVM

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of 'VC/OAVM link' placed under 'Join General meeting' menu against the Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through laptops for better experience. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address inv_rel@tatamotors.com on or before 5.00 p.m. IST on Thursday, June 30, 2022. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at inv_rel@tatamotors.com between Friday, June 24, 2022 (9:00 a.m. IST) and Thursday, June 30, 2022 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in or 1800 224 430 or contact Mr Amit Vishal, Assistant Vice President – NSDL at amitv@nsdl.co.in or call on +91 22 2499 4360.

25. DECLARATION OF RESULTS ON THE RESOLUTIONS:

- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatamotors.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.

- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. July 4, 2022.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 21 of the accompanying Notice dated May 31, 2022. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 4 of the said Notice.

Item No. 4

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the Seventy Second Annual General Meeting ('AGM') of the Company held on August 22, 2017, had approved appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) ('BSR'), as the Statutory Auditors of the Company to hold office from the conclusion of the Seventy Second AGM till the conclusion of the Seventy Seventh AGM of the Company to be held in the year 2022.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of BSR, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of Seventy Seventh AGM till the conclusion of Eight Second AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

BSR have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

BSR is a Member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. BSR is registered in Mumbai, Gurugram, Bengaluru, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Kochi and Vijayawada. BSR audits various companies listed on stock exchanges in India.

The Company has in place a Policy for approval of services to be rendered by the Auditors ('Pre-Approval Policy') by the Audit Committee to ensure, inter alia, that the Statutory Auditors function in an independent manner.

BSR was paid a fee of ₹5.51 crore for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 plus applicable taxes and out-of-pocket expenses not exceeding 10% of the audit fees. The increase in fee proposed to be paid to BSR for the financial year ending March 31, 2023 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The above fee excludes the proposed remuneration to be paid to overseas audit firms for the purpose of statutory audit of overseas subsidiaries and branches.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Electronic copy of the Pre-Approval Policy is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval by the Members.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr Al-Noor Ramji (DIN: 00230865) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from May 1, 2022 upto April 30, 2027 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 132 of the Articles of Association of the Company, Mr Ramji shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr Ramji are provided as Annexure to this Notice.

Mr Ramji has given his declaration to the Board, *inter alia*, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director

by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr Ramji is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr Ramji on the Board of the Company and accordingly the Board recommends the appointment of Mr Ramji as an Independent Director as proposed in the Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents.

Except for Mr Ramji and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6

Mr Om Prakash Bhatt (DIN: 00548091) was appointed as a Non-Executive Independent Director of the Company for a term of five years, i.e., from May 9, 2017 to May 8, 2022 (both days inclusive).

Pursuant to the performance evaluation of Mr Bhatt and considering that his continued association as a Member of the Board would be beneficial to the Company, based on recommendation of the NRC, the Board appointed Mr Bhatt as an Additional Director of the Company and subject to approval of the Members, re-appointed him as a Non-Executive Independent Director, not liable to retire by rotation, for the second consecutive term, i.e., from May 9, 2022 to March 7, 2026 (both days inclusive) when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness. Also, Mr Bhatt will cease to be a Director of the Company with effect from March 8, 2026.

Pursuant to the provisions of Section 161(1) of the Act and Article 132 of the Articles of Association of the Company, Mr Bhatt shall hold office up to the date of this AGM. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr Bhatt are provided as Annexure to this Notice.

Mr Bhatt has given his declaration to the Board, *inter alia*, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr Bhatt is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to continue Mr Bhatt on the Board of the Company and accordingly the Board recommends the re-appointment of Mr Bhatt as an Independent Director as proposed in the Resolution set out at Item No. 6 for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents.

Except for Mr Bhatt and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7

Based on recommendation of the NRC, the Board re-appointed Ms Hanne Birgitte Sorensen (DIN: 08035439) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from January 3, 2023 to January 2, 2028 (both days inclusive), subject to approval of the Members.

Ms Sorensen has given her declaration to the Board, *inter alia*, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

In the opinion of the Board, Ms Sorensen is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the management. The profile and specific areas of expertise of Ms Sorensen is provided as Annexure to this Notice.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms Sorensen on the Board of the Company and accordingly the Board recommends the appointment of Ms Sorensen as an Independent Director as proposed in the Resolution set out at Item No. 7 for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents.

Except for Ms Sorensen and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item Nos. 8 to 17

Regulation 23 of the SEBI Listing Regulations, *inter alia*, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered

into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the afore mentioned regulatory changes the Resolutions No. 8 to 17 are placed for approval by the Members.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Item No. 8

Details of the proposed RPTs between the Company and Tata Marcopolo Motors Limited ('TMML'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TMML
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TMML is a subsidiary of the Company, with the Company and Marcopolo S.A., Brazil ('Marcopolo') holding 61.86% and 38.14% in its equity share capital, respectively. The Company is Promoter of TMML. TMML is a state-of-the-art bus and coach manufacturing company headquartered at Dharwad, in the State of Karnataka, India. TMML caters to India's growing need for world class fully built buses for intra-city and inter-city transportation with international standard comfort, quality and safety. TMML produces a comprehensive range of buses, marketed under the 'Starbus' and 'Globus' brands, includes 16 to 54 seater standard buses, 18 and 45-seater luxury buses, luxury coaches and low-floor city buses. TMML is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company and TMML have entered into/propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹1,400 crore (with funding transactions not exceeding ₹300 crore and operational transactions not exceeding ₹1,100 crore): • Purchase of goods / services (including material procurement). • HighBond license pass out costs. • Intercorporate deposits taken / given. • Investments made.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	0.50%
2.	Justification for the proposed RPTs.	Bus manufacturing in India is largely unorganised. To address issues with quality and scale, TMML was created as a Joint Venture between the Company and Marcopolo. Marcopolo is a world leader in bus manufacturing. Through this Joint Venture, the Company has access to technological developments which has aided to improve quality of products as well as meet demand expectations resulting in overall Tata Motors Group synergy and sustainability in the long run.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a.	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the Company.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Inter-corporate Deposits taken / given aggregating to ₹200 crore: • Lock in Period of 2 days and thereafter on 'demand to pay basis'. • Tenure: upto 12 months. • Interest rate: 5% - 7.5%; linked to the Company's short-term borrowing cost. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category. Investments in TMML aggregating to ₹100 crore: • The pricing is based on valuation / as per approval of the Board of Directors of the Company. • Tenure: Not Applicable. • Interest rate: Not Applicable. • Repayment Schedule: Not Applicable.

Sr. No.	Description	Details of proposed RPTs between the Company and TMML
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital requirements of TMML.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr Girish Wagh, Executive Director and KMP of the Company is also a Director on the Board of TMML. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and TMML.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 8 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 9

Details of the proposed RPTs between the Company and Tata Technologies Limited ('TTL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TTL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TTL is a subsidiary of the Company. The Company is Promoter of TTL. The TTL's range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, CAD/CAM engineering & design consultancy. TTL is headquartered in Pune, India. TTL has five offices located at Mumbai, Lucknow, Jamshedpur, Bangalore and one branch office located in Japan that enables it to provide high quality, cost-effective services to clients. TTL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company and TTL have entered into / propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹2,950 crore (with funding transactions not exceeding ₹1,850 crore and operational transactions not exceeding ₹1,100 crore): • Purchase of goods. • Availing/ rendering of engineering and non-engineering services. • Investments made. • Inter-corporate deposits taken / given. • High-Bond license pass out costs.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.06%
2.	Justification for the proposed RPTs.	The TTL Group provides product engineering services which caters to the global manufacturing industry; enabling ambitious manufacturing companies (including the Company) to design and build better products. Engineering and Design services provide outsourced engineering services for TTL manufacturing customers globally to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help manufacturing customers identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. The offshore capabilities of the Group in the field of engineering automation services combined with the high-end onshore strengths of subsidiaries are expected to offer a strong and seamless onshore/offshore delivery capability to the international customers in the automotive, aerospace and engineering industries. The Company has existing equity investment in TTL. In addition to this, the Company and TTL may also place ICDs with each other to earn interest income on surplus funds and support working capital requirements. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability.

Sr. No.	Description	Details of proposed RPTs between the Company and TTL
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a.	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the Company and TTL.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Inter-corporate deposits given & taken aggregating to, not exceeding, ₹1,850 crore: • Lock in Period of 2 days and thereafter on 'demand to pay basis'. • Tenure: upto 12 months. • Interest rate: 5% - 7.5%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital requirements of TTL.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr P B Balaji, the Tata Motors Group Chief Financial Officer and KMP of the Company is also a Director on the Board of TTL. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and TTL.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 9 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 9 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 9 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 10

Details of the proposed RPTs between the Company and Tata Motors Passenger Vehicles Limited ('TMPVL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TMPVL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TMPVL is a subsidiary of the Company. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai, the Company has transferred its Passenger Vehicles Undertaking to TMPVL w.e.f. January 1, 2022, to provide a differentiated focus for the Passenger Vehicle Business, realizing its potential and unlocking business value by enhanced management focus and operational flexibility. TMPVL is a Related Party of the Company, as on date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company and TMPVL have entered into/propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹12,500 crore (with funding transactions not exceeding ₹6,500 crore and operational transactions not exceeding ₹6,000 crore): • Purchase of goods / services (including material procurement). • Availing and rendering of non-engineering Services. • Cross charge for ERC Projects /Capacity and Employment Services used by the Company. • High-Bond license pass out costs. • Royalty. • Inter-corporate deposits taken/given. • Investments made.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	4.49%

Sr. No.	Description	Details of proposed RPTs between the Company and TMPVL
2.	Justification for the proposed RPTs.	The Company has existing equity investment in TMPVL. In addition to this, the Company and TMPVL may also place ICDs with each other to earn interest income on surplus funds and support working capital requirements. Further, the operational transactions which mainly consists of sale of goods / services, ERC services, corporate cross charge, licensing of Copy right, Patents, Designs etc. will support the business of both the companies in cost synergy by leveraging on the expertise / technical manpower / manufacturing facilities of each other and resulting in sustainability in the long run.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a.	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the Company and TMPVL.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Investment made and Inter-corporate deposits taken aggregating to, not exceeding ₹5,000 crore and Inter-corporate deposits given aggregating to, not exceeding ₹1,500 crore: • Lock in Period of 2 days and thereafter on 'demand to pay basis'. • Tenure: upto 12 months. • Interest rate: 5% - 7.5%; linked to the Company's short-term borrowing rate • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category. • ICDs would be given / taken in various trenches and outstanding balances of ICDs given / ICDs taken at any point of time would be not exceeding ₹5000 crore and ₹1500 crore respectively.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital requirements of TMPVL.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of TMPVL. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and TMPVL.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 10 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 10 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 10 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 11

Details of the proposed RPTs between the Company and Tata Cummins Private Limited ('TCPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TCPL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TCPL is a 50:50 joint venture between the Company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP. TCPL is a Related Party of the Company, as on the date of this Notice.

Sr. No.	Description	Details of proposed RPTs between the Company and TCPL
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company and TCPL have entered into / propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹6,550 crore (with funding transactions not exceeding ₹50 crore and operational transactions not exceeding ₹6,500 crore): • Purchase of goods / services (including material procurement). • Inter-corporate deposits given.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	2.35%
2.	Justification for the proposed RPTs.	One of the important objectives of the Joint Venture is to meet the business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines. In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a.	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the Company.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Inter-corporate deposits given aggregating to, not exceeding ₹50 crore: Lock in Period of 2 days and thereafter on 'demand to pay basis'. Tenure: upto 12 months. Interest rate: 5% - 7.5%; linked to the Company's short-term borrowing rate. Repayment Schedule: Not Applicable. The above inter-corporate deposits are under unsecured category.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital requirement of TCPL.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr Girish Wagh, Executive Director and KMP of the Company is also a director on the Board of TCPL. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and TCPL.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 11 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.11 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 11 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 12

Details of the proposed RPTs between the Company and Tata Capital Financial Services Limited ('TCFSL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TCFSL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Tata Sons Private limited is the ultimate Holding Company of TCFSL. Tata Sons Private limited is the Promoter of the Company. Thus, TCFSL is an indirect subsidiary of Tata Sons Private Limited. TCFSL is registered with the Reserve Bank of India as a Systemically Important Non Deposit Accepting Non-Banking Financial Company (NBFC) and offers fund and fee-based financial services to its customers, under the Tata Capital brand. TCFSL is a trusted and customer- centric, one-stop financial services provider, TCFSL caters to the diverse needs of retail, corporate and institutional customers, across various areas of business namely the Commercial Finance, Infrastructure Finance, Wealth Management, Consumer Loans and distribution and marketing of Tata Cards. TCFSL has over 100 branches spanning all critical markets in India. TCFSL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company and TCFSL have entered into / propose to enter into the following RPTs pertaining during FY 2022-23, for an aggregate value for an aggregate value not exceeding ₹6,500 crore: • Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company • Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • BMS Facility and Interest thereon
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	2.33%
2.	Justification for the proposed RPTs.	Pursuant to the strategic alliance, TCFSL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, Invoice discounting and leasing. TCFSL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network. Further, Invoice Discounting solutions get early payments against outstanding invoices. Purchase Invoice Discounting will save the Company's business from the cash flow pressure. A pre-established credit line at TCFSL allows the Company to acquire the equipment on lease in minimal turnaround time. This in turn will contribute towards group synergy and sustainability in the long run for both the entities.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	None of the Directors or KMPs of the Company are Directors or KMPs of TCFSL.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 12 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 12 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 13

Details of the proposed RPTs of Tata Motors Passenger Vehicles Limited ('TMPVL') with (i) Fiat India Automobiles Private Limited ('FIAPL'); (ii)TACO Prestolite Electric Private Limited ('TPEPL'); (iii) Tata AutoComp Systems Limited ('TASL'), (iv) Tata Capital Financial Services Limited ('TCFSL'), (v) Tata Motors Finance Limited ('TMFL') and (vi) Tata Motors Finance Solutions Limited ('TMFSL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of TMPVL with					
		FIAPL	TPEPL	TASL	TCFSL	TMFL	TMFSL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.						
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TMPVL is a subsidiary of the Company. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai, the Company has transferred its Passenger Vehicles Undertaking to TMPVL w.e.f. January 1, 2022, to provide a differentiated focus for the Passenger Vehicle Business, realizing its potential and unlocking business value by enhanced management focus and operational flexibility.					
		FIAPL is a joint operations company, established between Fiat Auto Group Automobiles S.p.A ("FIAT Auto") and the Company for the purpose of manufacturing branded motor vehicles, parts, and components thereof, in India and represents the Fiat brand in India. The JV plant operates under the name FIAPL, as an independent entity and it produces both, the Fiat and the Tata brand of cars for the Fiat India National Sales Company ('FCAIPL') and the Company, respectively. TMPVL and FIAPL are Related Parties of the Company, as on the date of this Notice.	TPEPL is a JV of Tata AutoComp Systems Limited ('TASL'), which is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TASL is also an Associate of the Company. TPEPL is a JV between TASL and Beijing-based Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. TMPVL and TPEPL are Related Parties of the Company, as on date of this Notice.	TASL is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. Furthermore, TASL is also an Associate of the Company. TASL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. TMPVL and TASL are Related Parties of the Company, as on date of this Notice.	Tata Sons Private limited is the ultimate Holding Company of TCFSL. Tata Sons Private limited is the Promoter of the Company. Thus, TCFSL is an indirect subsidiary of Tata Sons Private Limited. TCFSL is registered with the Reserve Bank of India as a Systemically Important Non Deposit Accepting Non-Banking Financial Company (NBFC) and offers fund and fee-based financial services to its customers, under the Tata Capital brand. TCFSL is a trusted and customer- centric, one-stop financial services provider, TCFSL caters to the diverse needs of retail, corporate and institutional customers, across various areas of business namely the Commercial Finance, Infrastructure Finance, Wealth Management, Consumer Loans and distribution and marketing of Tata Cards. TCFSL has over 100 branches spanning all critical markets in India. TMPVL and TCFSL are Related Party of the Company, as on the date of this Notice.	TMFL is a public limited company incorporated and domiciled in India and has its registered office in Mumbai, India. The company is registered as a systematically important NBFC under section 45 IA of the Reserve Bank of India, Act 1934 with effect from March 04, 1998. Tata Motors Finance Limited is a subsidiary of TMF Holdings Limited and is primarily engaged in lending activities providing vehicle financing through its wide network all over India. The Company provides loans for medium, heavy, small, and light commercial vehicles, as well as financial advisory and corporate lending services. It has undertaken transactions with various related parties as identified by TMFL. TMPVL and TMFL are Related Party of the Company, as on the date of this Notice.	TMFSL is an indirect wholly-owned subsidiary of the Company and TAMPL, a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TMFSL is a public limited company incorporated and domiciled in India and has its registered office in Mumbai, India. TMFSL is registered as a Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Company under section 45-1A of the Reserve Bank of India, Act 1934 with effect from December 8, 2003 and is engaged primarily in lending activities, providing finance: (a) for purchasing pre-owned vehicles; and (b) to corporate dealers and vendors of the ultimate parent company (referred to as 'Tata Motors Limited'), through its pan India branch network. TMPVL and TMFSL are related parties of the Company, as on the date of this Notice.

Sr. No.	Description	Details of proposed RPTs of TMPVL with					
		FIAPL	TPEPL	TASL	TCFSL	TMFL	TMFSL
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	TMPVL and FIAPL have entered into / propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹37,000 crore: • Purchase / Sale of vehicles / parts / components / services, etc.; and • Interest received and paid on outstanding balances.	TMPVL and TPEPL have entered into / propose to enter into RPTs pertaining to the purchase of goods (various powertrain products like motors, controllers as well as drivetrain etc.) during FY 2022-23, for an aggregate value not exceeding ₹1,500 crore.	TMPVL and TASL have entered into / propose to enter into RPTs pertaining to purchase of goods (mainly batteries, auto components in nature of interior plastic bodies, accessories, supplies, dyes etc.) by TMPVL from TASL which are used in vehicles manufactured by TMPVL during FY 2022-23 for an aggregate value not exceeding ₹5,500 crore.	TMPVL and TCFSL have entered into / propose to enter into the following RPTs during FY2022-23, for an aggregate value not exceeding ₹3,400 crore: • Purchase of goods / services • Leasing Transactions • Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • BMS Facility and Interest thereon	TMPVL and TMFL have entered into / propose to enter into the following RPTs during FY2022-23, for an aggregate value not exceeding ₹4,200 crore: • Purchase of goods / services • Leasing Transactions • Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • BMS Facility and Interest thereon	TMPVL and TMFSL have entered into / propose to enter into the following RPTs during FY2022-23, for an aggregate value not exceeding ₹4,200 crore: • Purchase of goods / services • Leasing Transactions • Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • BMS Facility and Interest thereon
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	13.29%	0.54%	1.98%	1.22%	1.51%	1.51%
2.	Justification for the proposed RPTs.	This is a strategic alliance, setup by the Company, for manufacturing the Tata Brand Cars. TMPVL sells to FIAPL, castings and aggregates of engines, metal bodies, etc. and these are in turn utilized by FIAPL for assembling cars, which are then sold to TMPVL. TMPVL also purchases vehicle spare parts and components from FIAPL. FIAPL has undertaken to reserve certain production capacity of its Ranjangaon Manufacturing Facility for manufacturing and supplying of motor vehicles and related spare parts to the Company.	This is an strategic alliance setup by TMPVL for sourcing part and components for its EV vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run.	This is a strategic alliance setup by TMPVL for sourcing parts and components from TASL by floating quotations amongst various vendors, adopting target based costing and detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run.	Pursuant to the strategic alliance, TCFSL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, Invoice discounting and leasing. TCFSL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network. Further, Invoice Discounting solutions get early payments against outstanding invoices. Purchase Invoice Discounting will augment Company's cash flow.	Pursuant to the strategic alliance, TMFL brings comprehensive and innovative, solution-oriented asset financing solutions. A pre-established credit line at TMFL allows TMPVL to acquire the equipment in minimal turnaround time. Further, TMFL also offers various receivable assignment services & Bill discounting service to the Vendor partners at competitive rates, thus providing financial solutions for the entire supply chain.	Pursuant to the strategic alliance, TMFSL brings comprehensive and innovative, solution-oriented asset financing solutions. A pre-established credit line at TMFSL allows TMPVL to acquire the equipment in minimal turnaround time. Further, TMFSL also offers various receivable assignment services & Bill discounting service to the Vendor partners at competitive rates thus providing financial solutions for the entire supply chain.
3.	Details of Transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:						
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable					
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: – Nature of indebtedness, – Cost of funds and – Tenure.	Not applicable					

Sr. No.	Description	Details of proposed RPTs of TMPVL with					
		FIAPL	TPEPL	TASL	TCFSL	TMFL	TMFSL
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable					
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable					
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.					
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of TMPVL.					
		None of the Directors or KMP of the Company is Director or KMP of FIAPL.	None of the Directors or KMP of the Company is Director or KMP of TPEPL.	None of the Directors or KMP of the Company is Director or KMP of TASL.	None of the Directors or KMPs of the Company are Directors or KMPs of TCFSL.	Mr P B Balaji, Group Chief Financial Officer and KMP of the Company as well as Ms Vedika Bhandarkar, an Independent Director of the Company, are also Directors on the Board of TMFL.	Mr P B Balaji, Tata Motors Group Chief Financial Officer and KMP of the Company as well as Ms Vedika Bhandarkar, an Independent Director of the Company, are also Directors on the Board of TMFSL.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.					

None of the other Directors, KMPs and / or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 13 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 13 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 13 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 14

Details of the proposed RPTs of Tata Passenger Electric Mobility Limited ('TPEML') with (i) Fiat India Automobiles Private Limited ('FIAPL'); (ii)TACO Prestolite Electric Private Limited ('TPEPL'); (iii) Tata Motors Passenger Vehicles Limited ('TMPVL'); and (iv) Tata AutoComp Systems Limited ('TASL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of TPEML with			
		FIAPL	TPEPL	TMPVL	TASL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.				
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TPEML was incorporated on December 21, 2021 a wholly-owned subsidiary of the Company to undertake its passenger electric mobility business. TPEML is a Related Party of the Company, as on the date of this Notice.			
		FIAPL is a joint operations company, established between Fiat Auto Group Automobiles S.p.A ('FIAT Auto') and the Company for the purpose of manufacturing branded motor vehicles, parts, and components thereof, in India and represents the Fiat brand in India. The JV plant operates under the name FIAPL, as an independent entity and it produces both, the Fiat and the Tata brand of cars for the Fiat India National Sales Company ('FCAIPL') and the Company, respectively. TPEML and FIAPL are Related Parties of the Company, as on the date of this Notice.	TPEPL is a JV of Tata AutoComp Systems Limited ('TASL'), which is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TASL is also an Associate of the Company. TPEPL is a JV between TASL and Beijing-based Prestolite Electric to enter the Electric Vehicle ('EV') components market and to develop powertrain solutions for the Indian EV market. TPEML and TPEPL are Related Parties of the Company, as on the date of this Notice.	TMPVL is a subsidiary of the Company. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai, the Company has transferred its Passenger Vehicles Undertaking to TMPVL w.e.f. January 1, 2022, to provide a differentiated focus for the Passenger Vehicle Business, realizing its potential and unlocking business value by enhanced management focus and operational flexibility. TPEML and TMPVL are Related Parties of the Company, as on the date of this Notice.	TASL is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. Furthermore, TASL is also an Associate of the Company. TASL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. TPEML and TASL are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	TPEML and FIAPL have entered into / propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹3,500 crore: • Purchase / Sale of vehicles / parts / components / services, etc.; and • Interest received and paid on outstanding balances.	TPEML and TPEPL have entered into / propose to enter into RPTs pertaining to the purchase of goods (various powertrain products like motors, controllers as well as drivetrain etc.) during FY 2022-23, for an aggregate value not exceeding ₹1,000 crore.	TPEML and TMPVL have entered into / propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹5,600 crore (with funding transactions not exceeding Rs 500 crore and operational transactions not exceeding ₹5,100 crore): • Purchase of goods / services (including material procurement). • Availing and rendering of non-engineering Services. • Cross charge for ERC Projects /Capacity and Employment Services used by the Company. • Royalty. • Inter-corporate deposits taken/given. • Purchase / Sales of Investments in subsidiaries.	TPEML and TASL have entered into / propose to enter into RPTs pertaining to purchase of goods (mainly batteries, auto components in nature of interior plastic bodies, accessories, supplies, dyes etc.) by TPEML from TASL which are used in vehicles manufactured by TPEML during FY 2022-23 for an aggregate value not exceeding ₹2,500 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.26%	0.36%	2.01%	0.90%
2.	Justification for the proposed RPTs.	TMPVL has a manufacturing arrangement with FIAPL for manufacture of engines and vehicles. The manufacturing capacity available will be shared between TMPVL and FCA based on volume commitment given by each party. Going forward, the Company's capacity entitlement shall be apportioned between TMPVL and TPEML. The existing principles of cost allocation, take or pay arrangement and true up mechanism (including for expenses and mechanism for adjustments) will apply on the same basis for CMA between TMPVL and TPEML. Considering there would be flexibility to use each other's capacities even as the year progresses, this would bring in better operational efficiency for TPEML as well as TMPVL.	This is a strategic alliance setup by TPEML for sourcing part and components for its EV vehicles basis detailed negotiations.	The Company has existing equity investment in TMPVL & TPEM. In addition to this, TPEM may place ICDs with TMPVL to earn interest income on surplus funds and support working capital requirements. Further, the operational transactions which mainly consists of sale of goods / services, ERC services, Corporate cross charge, Licensing of Copy right, Patents, Designs etc. will support the business of both the companies in cost synergy by leveraging on the expertise / technical manpower / manufacturing facilities of each other.	This is a strategic alliance setup by TPEML for sourcing parts and components from TASL by floating quotations amongst various vendors, adopting target based costing and detailed negotiations. As part of the Tata Motors Group Strategy for synergy and sustainability, these related parties enter into transactions amongst themselves to not only smoothen business operations of the companies inter-se, but also, to ensure consistent flow of desired quality and quantity of facilities and services without interruptions, thereby enhancing the scope of business synergy and revenue generation for the Tata Motors Group of companies.
		The aforementioned transactions would not only help both the Companies to manage its business operations smoothly but would also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors' group synergy.			
3.	Details of Transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:				
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable.		Own share capital / Internal accruals and liquidity of the TPEML and TMPVL.	Not applicable.

Sr. No.	Description	Details of proposed RPTs of TPEML with			
		FIAPL	TPEPL	TMPVL	TASL
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not applicable.			
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable.		Inter-corporate deposits to be made aggregating to, not exceeding ₹500 crore: • Lock in Period of 2 days and thereafter on 'demand to pay basis'. • Tenure: upto 12 months. • Interest rate: 5% - 7.5%; linked to the Company's short-term borrowing rate: • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category. • ICDs would be made in various trenches and outstanding balances of ICDs given at any point of time would be upto ₹500 crore.	Not applicable.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.		To meet working capital requirements of TMPVL.	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.			
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr P B Balaji, Group Chief Financial Officer and KMP of the Company as well as Ms Vedika Bhandarkar, Independent Director are also Directors on the Board of TPEML.			
		Mr Shailesh Chandra, Managing Director as well as Mr Aasif Malbari, Chief Financial Officer and KMP of TPEML are also Directors on the Board of FIAPL. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TPEML and FIAPL.	None of the Directors or KMP of TPEML is Director or KMP of TPEPL.	Mr Shailesh Chandra, Managing Director of TPEML is also Managing Director on the Board of TMPVL. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in TPEML and TMPVL.	None of the Directors or KMP of TPEML is Director or KMP of TASL.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.			

None of the other Directors, KMPs and / or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 14 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 14 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 14 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 15

Details of the proposed RPTs of Tata Motors Finance Limited ('TMFL'), Tata Motors Finance Solutions Limited ('TMFSL') and TMF Holding Limited ('TMFHL') [TMFL, TMFSL and TMFHL collectively referred to as the Tata Motors Finance Group of Companies ('TMFG')] with Tata Asset Management Private Limited ('TAMPL'); and Tata Cummins Private Limited ('TCPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between			
		TMFL and TAMPL	TMFSL and TAMPL	TMFHL and TAMPL	TMFHL and TCPL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.				
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TMFL is a wholly-owned subsidiary of the Company and TAMPL is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TMFL is a public limited company incorporated and domiciled in India and has its registered office in Mumbai, India. The company is registered as a systematically important NBFC under section 45 IA of the Reserve Bank of India, Act 1934 with effect from March 04, 1998. Tata Motors Finance Limited is a subsidiary of TMF Holdings Limited and is primarily engaged in lending activities providing vehicle financing through its wide network all over India. The Company provides loans for medium, heavy, small, and light commercial vehicles, as well as financial advisory and corporate lending services. It has undertaken transactions with various related parties as identified by TMFL. TAMPL manages investments of Tata Mutual Fund, a mutual fund registered with SEBI. The company offers a range of investment solutions for financial planning and wealth creation and manages funds across the entire risk-return spectrum. The company also offers portfolio management services to high net worth individuals and advisory services to offshore investors/funds investing in India. Accordingly, TMFL and TAMPL are Related Parties of the Company, as on the date of this Notice.	TMFSL is an indirect wholly-owned subsidiary of the Company and TAMPL, a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TMFSL is a public limited company incorporated and domiciled in India and has its registered office in Mumbai, India. TMFSL is registered as a Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Company under section 45-1A of the Reserve Bank of India, Act 1934 with effect from December 8, 2003 and is engaged primarily in lending activities, providing finance: (a) for purchasing pre-owned vehicles; and (b) to corporate dealers and vendors of the ultimate parent company (referred to as 'Tata Motors Limited'), through its pan India branch network. Accordingly, TMFSL and TAMPL are related parties of the Company, as on the date of this Notice.	TMFHL is a direct wholly-owned subsidiary of the Company and TAMPL is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TMFHL is registered as a Non-Banking Financial (Non Deposit Accepting or Holding) Company with the Reserve Bank of India (RBI) with effect from August 9, 2006 Pursuant to application requesting for conversion of the Group to a Core Investment Company, submitted to RBI on June 23, 2017, RBI issued a fresh Certificate of Registration of NBFC, Non Deposit taking Systemically Important Core Investment Company (CIC) dated October 12, 2017 to TMFHL. TMFHL is a subsidiary of Tata Motors Limited with effect from June 17, 2017, the name of the Company has changed to TMF Holdings Limited from Tata Motors Finance Limited. The Company is primarily a holding company, holding investments in its subsidiaries and other Group companies. Accordingly, TMFHL and TAMPL are related parties of the Company, as on the date of this Notice.	TMFHL is a wholly owned subsidiary of the Company and TCPL is a joint operations company of the Company. TMFHL is registered as a Non-Banking Financial (Non Deposit Accepting or Holding) Company with the Reserve Bank of India (RBI) with effect from August 9, 2006. Pursuant to application requesting for conversion of the Group to a Core Investment Company, submitted to RBI on June 23, 2017, RBI issued a fresh Certificate of Registration of NBFC Non Deposit taking Systemically Important Core Investment Company (CIC) dated October 12, 2017 to TMFHL. TMFHL is a subsidiary of Tata Motors Limited with effect from June 17, 2017, the name of the Company has changed to TMF Holdings Limited from Tata Motors Finance Limited. TMFHL is primarily a holding company, holding investments in its subsidiaries and other Group companies. TCPL is a 50:50 joint venture between Tata Motors Limited and Cummins Inc, USA, Further director of Tata Motors Limited is also a director of TCPL. The company is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP. The Company purchases automotive engines manufactured by TCPL for which it needs to make payment to TCPL within a credit period of 89 days. TMFHL proposed to provide a short-term invoice financing facility (IFF) to TCPL wherein TMFHL will make a payment to TCPL against its invoices on behalf of TML. Such a payment will be made to TCPL by TMFHL on invoice date. The Company will make payment to TMFHL as per credit terms. Accordingly, TMFHL and TCPL are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	TMFL and TAMPL have entered into / propose to enter into the following RPTs during FY2022-23, for an aggregate value not exceeding ₹10,360 crore: • Investment made by TMFSL in TAMPL aggregating to, not exceeding ₹6,000 crore; • Investment received by TMFSL from TAMPL aggregating to, not exceeding ₹4,000 crore; and • Interest receivable /payable on above investment aggregating to ₹360 crore.	TMFSL and TAMPL have entered into/ proposed to enter into the following RPTs during FY2022-23, for an aggregate value not exceeding ₹7,113 crore: • Investment made by TMFSL in TAMPL aggregating to ₹6,000 crore. • Investment received by TMFSL from TAMPL aggregating to ₹1,000 crore. • Interest receivable /payable on above investment aggregating to ₹113 crore	TMFHL and TAMPL have entered into/ proposed to enter into the following RPTs during FY2022-23, for an aggregate value not exceeding ₹7,113 crore: • Investment made by TMFHL in TAMPL aggregating to ₹6,000 crore • Investment received by TMFHL from TAMPL aggregating to ₹1,000 crore • Interest receivable / payable on above investment aggregating to ₹113 crore.	Loan given by TMFHL (Financing of invoices raised on the Company) to TCPL aggregating to ₹4,200 crore.

Sr. No.	Description	Details of proposed RPTs between			
		TMFL and TAMPL	TMFSL and TAMPL	TMFHL and TAMPL	TMFHL and TCPL
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	3.72%	2.55%	2.55%	1.51%
2.	Justification for the proposed RPTs.	The aforementioned investment arrangements between TMFL and TAMPL will help both the companies to ramp-up the expansion plans which in turn will benefit Tata Motors in its growth strategy. The Company purchases automotive engines manufactured by TCPL for which it needs to make payment to TCPL within a credit period of 89 days. TMFHL proposed to provide a short term invoice financing facility to TCPL wherein TMFHL will make a payment to TCPL against its invoices on behalf of the Company. Such a payment will be made to TCPL by TMFHL on invoice date. The Company will make payment to TMFHL as per credit terms.			
3.	Details of Transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:				
a.	Details of the source of funds in connection with the proposed transaction.	Investment made by TMFL in TAMPL aggregating to, not exceeding ₹6,000 crore: • Source of funds: Borrowed funds • Tenor of Investments: upto 1 month • Cost of funds: 8.00 % • Tenor of indebtedness: Upto 4 years • Nature of indebtedness: NCDs and CPs • Interest Rate: 3.5 % to 6.00 % • Covenants: Nil • Nature of Funding: Unsecured • Purpose of fund utilization by beneficiary: Not Applicable Investment received by TMFL from TAMPL aggregating to, not exceeding ₹4,000 crore: Not applicable	Investment made by TMFSL in TAMPL aggregating to, not exceeding ₹6,000 crore: • Source of funds: Borrowed funds • Tenor of Investments: upto 1 month • Nature of indebtness: NCD / CPs • Cost of funds: 8% • Tenure of indebtedness: Upto 4 years • Interest Rate: 3.5 % to 6 % • Covenants: Nil • Nature of Funding: Unsecured • Purpose of fund utilization by beneficiary: Not Applicable Investment received by TMFSL from TAMPL aggregating to, not exceeding ₹1,000 crore: Not applicable Investment received by TMFSL from TAMPL aggregating to ₹500 crore: • Tenor: 12 months • Interest rate: 4.50% - 7% • Nature of funding: Unsecured Investment received by TMFSL from TAMPL aggregating to ₹500 crore: • Tenor: 48 months • Interest rate: 7.5% - 8% • Nature of funding: Unsecured	Investment made by TMFHL in TAMPL aggregating to ₹6,000 crore: • Source of funds: Borrowed funds • Tenor of Investments: upto 1 month • Nature of indebtness: NCD / CPs • Cost of funds: 7.89% • Tenure of the indebtedness: Upto 4 years • Interest Rate: 3.5 % to 6% • Covenants: Nil • Nature of Funding: Unsecured • Purpose of fund utilization by beneficiary: Not Applicable Investment received by TMFHL from TAMPL aggregating to ₹1,000 crore: Not applicable Investment received by TMFHL from TAMPL aggregating to ₹500 crore: • Tenor: 12 months • Interest rate: 4.50% - 7% • Nature of funding: Unsecured Investment received by TMFHL from TAMPL aggregating to ₹500 crore: • Tenure: 48 months • Interest rate: 7.5% - 9% • Nature of funding: Unsecured	Loan given by TMFHL to TCPL aggregating to ₹4,200 crore: • Source of funds: Borrowed funds • Nature of Indebtedness: NCD / CPs • Cost of funds: 7.89% • Tenure of the indebtedness: Upto 4 years • Key terms / covenants: Recourse on TCPL for financing of invoices raised on the Company • Tenure of investment : Upto 3 month • Interest rate: Up to 6% • Nature of funding: Unsecured
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.				
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.				
		Please note that pricing mentioned above it indicative and it is subject to change basis market conditions			
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable			Working Capital
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.			
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr P B Balaji, Group Chief Financial Officer and KMP of the Company as well as Ms Vedika Bhandarkar, an Independent Director of the Company, are also Directors on the Board of TMFL. None of the Directors or KMPs of the Company are Directors or KMPs of TAMPL.	Mr P B Balaji, Tata Motors Group Chief Financial Officer and KMP of the Company as well as Ms Vedika Bhandarkar, an Independent Director of the Company, are also Directors on the Board of TMFSL. None of the Directors or KMPs of the Company are Directors or KMPs of TAMPL.	Mr P B Balaji, Tata Motors Group Chief Financial Officer and KMP of the Company is also a Director on the Board of TMFHL. None of the Directors or KMPs of the Company are Directors or KMPs of TAMPL.	Mr P B Balaji, Tata Motors Group Chief Financial Officer and KMP of the Company is also a Director on the Board of TMFHL. Mr Girish Wagh, Executive Director and KMP of the Company is also a Director on the Board of TCPL.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.			

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 15 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 15 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 15 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 16

Details of the proposed RPTs of Jaguar Land Rover Group of Companies ('JLR Group') with Chery Jaguar Land Rover Automotive Company Limited ('CJLR'), Tata Consultancy Services Limited & its subsidiaries ('TCS Group') and Tata Motors Passenger Vehicles Limited ('TMPVL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between			
		JLR Group and CJLR	JLR Group and TCS Group	TMPVL and JLRI	TMPVL and JLR UK
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.				
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Jaguar Land Rover Automotive plc ('JLR') is a subsidiary of the Company. JLR is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components. For the list of entities falling under the JLR Group, refer to https://www.tatamotors.com/investors/		TMPVL is a subsidiary of the Company. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai, the Company has transferred its Passenger Vehicles Undertaking to TMPVL w.e.f. January 1, 2022, to provide a differentiated focus for the Passenger Vehicle Business, realizing its potential and unlocking business value by enhanced management focus and operational flexibility.	
		CJLR is a joint venture of the Company. CJLR is into manufacturing and assembly of vehicles. JLR and CJLR are Related Parties of the Company, as on the date of this Notic	Tata Consultancy Services Limited ('TCS') is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TCS being a globally recognised provider of IT services participates in the digitization initiatives of entities within Tata group and partners in respective entities' growth and transformation journeys. For the list of entities falling under the JLR Group, refer to https://www.tatamotors.com/investors/ JLR Group and TCS Group are Related Parties of the Company, as on the date of this Notice.	Jaguar Land Rover India Limited ('JLRIL'), is an indirect wholly owned subsidiary of the Company. The Principal activity of JLRIL is to act as the National Sales Company in India for JLR UK. It also acts as the entity for continuation and expansion of the Jaguar Land Rover operations in India. TMPVL and JLRIL are Related Parties of the Company, as on the date of this Notice.	Jaguar Land Rover Limited, UK ('JLR UK') is a wholly-owned subsidiary of the Company based out of UK. It is in business of designing, manufacturing and selling luxury vehicles and sport utility vehicles. TMPVL and JLR UK are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	JLR Group and CJLR have entered into / propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹4,200 crore. • Sale of goods • Rendering of services The transactions are based on Joint Venture contracts.	JLR Group and TCS Group have entered into / propose to enter into RPTs pertaining to the rendering of services during FY 2022-23, for an aggregate value not exceeding ₹2,500 crore.	TMPVL and JLRIL propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹1,500 crore: • Sale of goods (mainly JLR Cars). • Payment of Interest on working capital deployed for JLRIL operations.	TMPVL and JLR UK have entered into/ propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding ₹1,100 crore: • Purchase / Sale of vehicles parts & components / services, etc. • Purchase of tooling and dies for manufacturing JLR Cars in India.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.51%	0.90%	0.54%	0.40%

Sr. No.	Description	Details of proposed RPTs between			
		JLR Group and CJLR	JLR Group and TCS Group	TMPVL and JLRI	TMPVL and JLR UK
2.	Justification for the proposed RPTs.	As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Tata Group entities amongst themselves which not only help smoothen business operations of the companies, inter-se, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.		The Company manufactures JLR vehicles at its Pune facility and sells the same to JLRIL for further distribution in Indian market resulting in overall Tata Motors Group synergy and sustainability in the long run. This arrangement is being novated to TMPVL on the basis of the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT) for transferring the Passenger Vehicle Business Unit of the Company to TMPVL. This is strategic alliance setup by the Company for manufacturing of JLR Branded cars in India.	As part of business, JLRIL places manufacturing orders on TMPVL. TMPVL is then responsible for purchasing the requisite parts and components from JLR UK through component supply contract and engine part supply to meet its capital commitment. Thereafter, TMPVL uses the said parts and components at its manufacturing facility in Pune to manufacture JLR Brand Cars and sale the JLR Cars to JLRIL. The aforementioned transactions would not only help both the Companies to manage its business operations smoothly but would also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
3.	Details of Transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:				
a.	Details of the source of funds in connection with the proposed transaction.			Not applicable.	
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Nature of indebtedness, Cost of funds andTenure.			Not applicable.	
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.			Not applicable.	
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.			Not applicable.	
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report,if applicable, would be obtained and relied upon.			
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr Thierry Bolloré, a Non-Executive Director of the Company as well as Ms Hanne Sorensen, an Independent Director of the Company, are also Directors on the Board of JLR.		Mr P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of TMPVL.	
		None of the Directors or KMPs of the Company are Directors or KMPs of CJLR.	Mr N Chandrasekaran, a Non-Executive Director and the Board Chairman as well as Mr Om Prakash Bhatt and Ms Hanne Sorensen, Independent Directors on the Board of Directors the Company, are also Directors on the Board of Directors of TCS.	None of the Directors or KMP of the Company is or KMP of JLRIL.	None of the Directors or KMP of TMPVL is a Director or KMP of JLR UK.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.			

None of the other Directors, KMPs and / or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 16 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 16 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 16 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 17

Details of the proposed RPTs between Tata Cummins Private Limited ('TCPL') and its Related Parties, including the information required to be disclosed as part of the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between TCPL and its Related Parties
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	TCPL is a 50:50 joint venture between Tata Motors Limited and Cummins Inc , USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP. Cummins Inc. ('CI') is a global power leader that designs, manufactures, distributes and services diesel, natural gas, electric and hybrid powertrains and powertrain-related components including filtration, aftertreatment, turbochargers, fuel systems, controls systems, air handling systems, automated transmissions, electric power generation systems, batteries, electrified power systems, hydrogen production and fuel cell products. The Company sell their products to original equipment manufacturers (OEMs), distributors, dealers and other customers worldwide. They serve their customers through a service network of approximately 500 wholly-owned, joint venture and independent distributor locations and more than 10,000 Cummins certified dealer locations in approximately 190 countries and territories. TCPL is a Related Party of the Company, as on the date of this Notice. For the list of Related Parties of TCPL, refer to https://www.tatamotors.com/investors/
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	TCPL has undertaken/proposed to undertake RPTs with its Related Parties. The RPTs involves Sale of Goods, Purchase of Goods, Dividend Paid, Royalty & Tech know how Paid, Reimbursement Paid, Reimbursement Received, Services Received, Services Rendered, Warranty, Purchase of Fixed Assets, Sale of Fixed Assets, Purchase of License, Donations, during FY 2022-23 for an aggregate value not exceeding ₹4,300 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.54%
2.	Justification for the proposed RPTs.	One of the important objectives of the Joint Venture is to meet the business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines. In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction.	Not Applicable.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: – Nature of indebtedness, – Cost of funds and – Tenure.	Not Applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report,if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr Girish Wagh, Executive Director and KMP of the Company is also a Director on the Board of TCPL. None of the Directors or KMPs of the Company are Directors or KMPs of Cummins Inc and its related parties, except for Mr Girish Wagh, the Executive Director and KMP of the Company, who is also a Director on the Board of TCPL, a related party of Cummins Inc.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 17 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 17 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 17 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 18

At the 73rd Annual General Meeting of the Company held on August 3, 2018, the Tata Motors Limited Employees Stock Option Scheme 2018 ('TML ESOP Scheme 2018' / the Scheme') was approved by the Members by way of a Special Resolution. In terms of the Scheme, the 1st tranche of the Stock Options were vested with the Eligible Employees on June 30, 2021.

In terms of the Order dated August 24, 2021 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Passenger Vehicle Undertaking of the Company was transferred to Tata Motors Passenger Vehicles Limited ('Subsidiary Company') with effect from January 1, 2022. Subsequently, the Company has incorporated a whollyowned subsidiary, viz., Tata Passenger Electric Mobility Limited to carry out its Electric Vehicle business. In addition, the Company has been engaged in various restructuring exercises in order to seize the growth opportunities and being future ready in a sustainable manner. Therefore, the employees of the Company have been / are being transferred within subsidiary(ies) / associate(es) created / to be created by the Company for this purpose. Such employees include the eligible employees of the Company to whom the aforesaid Stock Options were granted under the Scheme.

In order to extend the benefits of the Scheme to such eligible employees of the Company who have been transferred / will be transferred to the subsidiaries / associates of the Company, it is proposed to amend the Scheme as per the details given below:

Clause No. in the Scheme.	Position under the Scheme	Proposed Amendment to the Scheme
3. Definitions		
3.14: 'Employee'	The term 'Employee' has been defined under the Scheme as follows: 3.14. 'Employee' means: a) a permanent employee of the Company or Tata Motors Passenger Vehicles Limited (or such name as may be approved by Registrar of Companies, Ministry of Corporate Affairs, pursuant to this Scheme) who has been working in India or outside India; or b) a Director of the Company, whether a Whole Time Director or not but excluding an Independent Director But does not include- a) an employee who is a promoter or a person belonging to the promoter group; or b) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.	The existing definition of 'Employee' under the Scheme shall be replaced by the following definition: 3.14. 'Employee' means: a) an employee as designated by the Company, who is exclusively working in India or outside India; or b) a Director of the Company, whether a Whole Time Director or not, including a non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or c) an employee as defined in sub-clauses (a) or (b), of Tata Company, in India or outside India. But does not include- a) an employee who is a promoter or a person belonging to the promoter group; or b) a director who, either himself or through any body corporate, directly or indirectly, holds more than 10 percent of the outstanding equity shares of the Company.
3.42: 'Tata Company'	The term 'Tata Company" has been defined under the Scheme as follows: 'Tata Company' means any Company which has subscribed to the Tata Brand Equity & Business Promotion Agreement.	The existing definition of 'Tata Company' under the Scheme shall be deleted and replaced by the following definition: 'Tata Company' means a Company which is a subsidiary or an associate company of the Company. Explanation: The word 'Subsidiary' and 'Associate' shall have the same meaning as defined under the Companies Act, 2013 and the Rules framed thereunder.

Clause No. in the Scheme.	Position under the Scheme	Proposed Amendment to the Scheme
15.7: On Transfer to a Tata Company	The clause 'On Transfer to a Tata Company' under the Scheme states as under: In case the employment of the Participant with the Company is discontinued due to transfer to a Tata Company after the Grant of Option but before Vesting, then the Options would vest with the Participant on pro-rata basis for the period served with the Company, subject to the Participant continuing to serve a Tata Company on the date of Vesting. All the Vested Options shall be permitted to be exercised in accordance with Clause 14 above before the expiry of the Exercise Period as per the Scheme. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.3 above shall stand automatically terminated without surviving any right/ liability for the Participant or the Company in respect of such Options.	The existing clause of "On Transfer to a Tata Company" under the Scheme shall be deleted and replaced with the following clause: "In the event a Participant, who has been granted benefits under the Scheme, is transferred or deputed to a Tata Company prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed employee even after the transfer or deputation."

In addition to the above, pursuant to the authority vested vide Clause 29.1 of the Scheme, the NRC had approved certain amendments to the Scheme in order to comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Electronic copy of the Amended Scheme, containing the amendments approved by the NRC as well as the proposed amendments mentioned above, is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents.

All eligible employees to whom the Options have been granted / to be granted under the Scheme and who will be considered as an employee as per amended definition under the Scheme shall be the beneficiaries of the proposed amendments to the Scheme. This will also ensure continuity of the benefits for these eligible employees of the Company in the event of their transfer within Tata Companies. Further, the aforesaid amendment is not considered to be prejudicial to the interests of the employees.

The Directors or Key Managerial Personnel may be deemed concerned or interested in the Resolution to the extent of the Options granted / may be granted to them and to their shareholding in the Company, if any.

None of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 18 of the accompanying Notice.

Based on the recommendation of the NRC, the Board recommends the Special Resolution set forth at Item No.18 of the Notice for approval by the Members.

Item No.19

Pursuant to Section 94 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, certain documents such as the Registers prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act, together with the copies of certain other registers, certificates, documents, etc. are required to be kept and maintained at the Registered Office of the Company. However, these documents can be kept at any other place in India in which more than one-tenth of the total Members entered in the Register of Members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Pursuant to the shifting of the registered office of TSR Consultants Private Limited (formerly known as 'TSR Darashaw Consultants Private Limited') ('TSR'), the Registrar and Transfer Agent of the Company from 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, approval of the Members is sought by way of a Special Resolution for keeping and maintaining the Registers as mentioned above together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and / or at the office of TSR mentioned in the Resolution.

The Board recommends the Special Resolution set forth at Item No. 19 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnnel and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 20

In line with its global aspirations, the Company has undertaken / would undertake projects/establishments in and outside India for setting up manufacturing facilities, showrooms, service centers and offices as branch offices of the Company. Whilst generally and to the extent possible, the Company would appoint its auditors for the said branch offices, in some cases/jurisdictions it may not be possible/practical to appoint them and the Company would be required to appoint an accountant or any other person duly qualified to act as an auditor of the accounts of the said branch offices in accordance with the laws of that country. To enable the Directors to appoint Branch Auditors for the purpose of auditing the accounts of the Company's Branch Offices outside India (whether

now existing or as may be established), necessary authorisation of the Members is being obtained in accordance with the provisions of Section 143 of the Act, in terms of the Resolution at Item No. 20 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 20 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 21

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 12, 2022, approved the re-appointment of M/s Mani & Co. (Firm Registration No. 000004) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for FY 2022-23 at a remuneration of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) plus applicable taxes, out-of-pocket and other expenses.

It may be noted that the records of the activities under Cost Audit is no longer prescribed for 'Motor Vehicles but applicable to certain parts and accessories thereof'. However, based on the recommendation of the Audit Committee, the Board has also approved the appointment of M/s Mani & Co. for submission of reports to the Company on cost records pertaining to these activities for a remuneration of ₹15,00,000 (Rupees Fifteen Lakh Only) plus applicable taxes, out-of-pocket and other expenses for FY 2022-23.

During FY 2021-22, the Passenger Vehicle ('PV') business of the Company has been transferred to a subsidiary, viz., Tata Motors Passenger Vehicles Limited. Consequently, the cost records pertaining to the PV business would be adjusted by the Cost Auditors separately on the basis of mutually agreed Audit Fees.

In view of the above, the proposed Audit Fees payable to the Cost Auditors has been decreased from ₹5,00,000 for the mandatory cost audit and ₹20,00,000 for the voluntary cost audit, respectively.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 21 of the Notice.

M/s Mani & Co. have furnished a certificate dated April 30, 2022 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 21 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai, May 31, 2022

Registered Office:
Bombay House,
24 Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

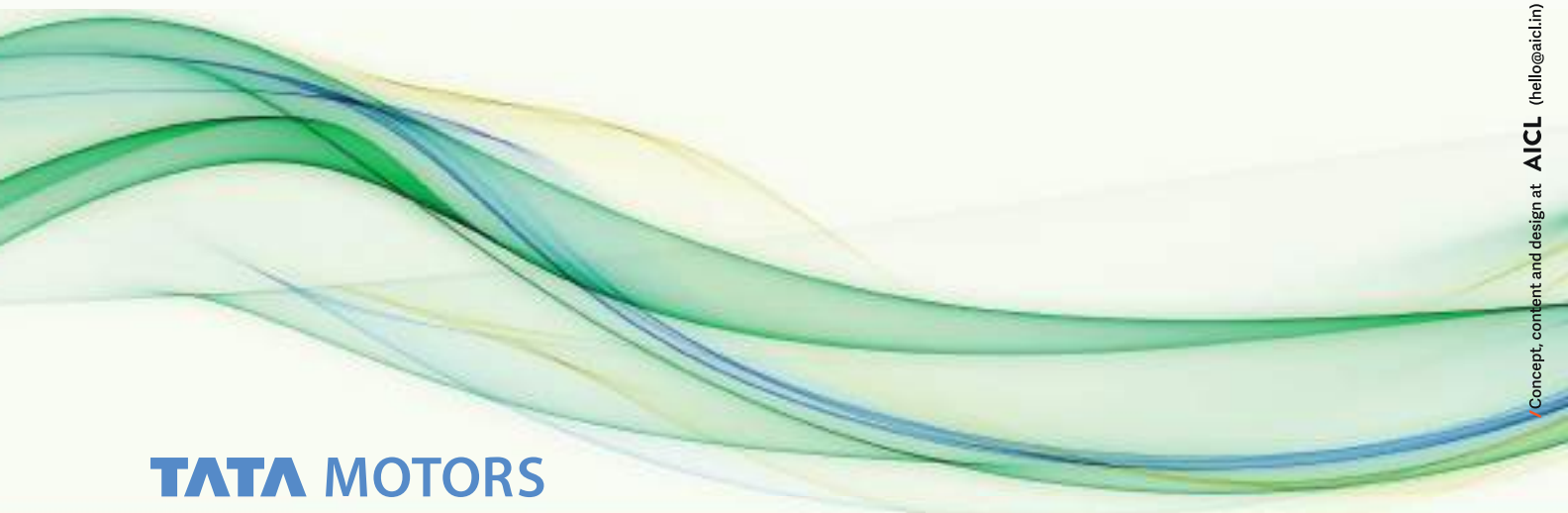
DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mitsuhiko Yamashita	Al-Noor Ramji	Om Prakash Bhatt	Hanne Sorensen
Director Identification Number	08871753	00230865	00548091	08035439
Date of Birth (Age)	April 17, 1953 (69 years)	May 18, 1954 (68 years)	March 7, 1951 (71 years)	September 18, 1965 (56 years)
Date of first appointment on the Board	September 16, 2020	May 1, 2022	May 9, 2017	January 03, 2018
Educational Qualification	Master's Degree in Aeronautical Engineering from Kyoto University and has also studied at Massachusetts Institute of Technology (Advanced Research).	Chartered Financial Analyst and holds a BSc in Electronics from the University of London.	Graduate degree in Science, Post Graduate degree in English Literature.	MSc in Economics and Management from the University of Aarhus.
Experience (including expertise in specific functional areas) / Brief Resume	Mr Yamashita brings more than 41 years of experience having worked for leading Japanese Automotive companies like Nissan Motors Company and Mitsubishi Motor Corporation in various capacities and has served on advisory panels in the Ministry of Foreign Affairs and on several committees in the Ministry of Economy, Trade and Industry. Yamashita has rich experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies.	Mr Ramji joined Prudential in January 2016 as Group Chief Digital Officer, is responsible for developing and executing an integrated, long-term digital st rategy for the Group. He is a seasoned executive and has led several large scale digital transformation in major industries. This includes Financial Services, Telecommunications, Software and High Tech. He led the renewal and/ or total change of business models onto a digital ecosystem platform to allow sustainable high growth across customer acquisition, distribution, products, marketing and sales.	Mr Bhatt has wide experience in Banking and Financial Markets. He led State Bank of India (SBI) and the State Bank Group as Executive Chairman from July 2006 till March 2011. Under his leadership, SBI entered and rose on the global list rankings of Fortune 500. Mr. Bhatt has served as Chairman of Indian Banks' Association, the apex body of Indian banks. He also served as India's economic diplomacy as government's nominee on the India-US CEO Forum, Indo-French CEO Forum and Indo-Russia CEO Forum, forging links with a cross section of the world's business leaders.	Ms Sorensen, a Danish national, is on the Boards and Committees of various international companies. Previously, she has held various positions within the A.P. Moller – Maersk A/S Group in Denmark between 1994 and 2016, including as the CEO of Damco, the CEO of Maersk Tankers, and the Senior Vice-President and Chief Commercial Officer of Maersk Line.
Directorships held in other companies (excluding foreign companies)	NIL	NIL	• Hindustan Unilever Limited • Tata Steel Limited • Tata Consultancy Services Limited • Aadhar Housing Finance Limited	• Tata Consultancy Services Limited
Memberships/ Chairmanships of Committees across companies (excluding foreign companies)	**Tata Motors Limited:** Member of Safety, Health and Sustainability Committee and Risk Management Committee.	NIL	**Tata Motors Limited:** Chairman of Corporate Social Responsibility Committee and Nomination and Remuneration Committee; and Member of Audit Committee. **Hindustan Unilever Limited:** Chairman of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee; and Member of Audit Committee and Nomination and Remuneration Committee. **Tata Consultancy Services Limited**: Chairman of Nomination and Remuneration Committee; and Member of Audit Committee and Corporate Social Responsibility Committee **Tata Steel Limited:** Chairman of Nomination and Remuneration Committee; and Member of Audit Committee, Corporate Social Responsibility Committee and Executive Committee of the Board. **Aadhar Housing Finance Limited:** Member of Audit Committee and Nomination and Remuneration Committee	**Tata Motors Limited:** Chairperson of Risk Management Committee and Safety, Health and Sustainability Committee; and Member of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. **Tata Consultancy Services Limited:** Member of Audit Committee and Nomination and Remuneration Committee.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.
No. of shares held in the Company either by self or as a beneficial owner	NIL	NIL	NIL	NIL
Terms and Conditions of appointment / re-appointment	As per the Ordinary Resolution set forth at Item No. 3 of this Notice.	As per the Special Resolution set forth at Item No. 5 of this Notice, read with the Explanatory Statement thereto.	As per the Special Resolution set forth at Item No. 6 of this Notice, read with the Explanatory Statement thereto.	As per the Special Resolution set forth at Item No. 7 of this Notice, read with the Explanatory Statement thereto.
Name of listed entities from which the person has resigned in the past three years (excluding foreign Companies)	NIL	NIL	NIL	NIL

For other details such as number of meetings of the Board attended during the year; remuneration last drawn & sought to be paid; and the skills and capabilities required for the role of Independent Director and the manner in which the person proposed to be appointed / re-appointed meets such requirements, etc. please refer to the Corporate Governance Report which is a part of the Annual Report.

TATA MOTORS



TATA MOTORS

Bombay House, 24 Homi Mody Street, Mumbai 400 001, India

TataMotorsGroup tatamotors company/tata-motors user/TataMotorsGroup tatamotorsgroup

www.tatamotors.com

Concept, content and design at AICL (hello@aicl.in)

DCS/AMAL/TS/REG.37&59A/3544/2024-25 February 24, 2025

To,

The Company Secretary,
Tata Motors Limited
Bombay House, 24 Homi Mody Street,
Mumbai, Maharashtra, 400001

Sub: Observation letter regarding the Scheme of Arrangement between Tata Motors Limited ("TML"), TML Commercial Vehicles Limited ("TCVL") and Tata Motors Passenger Vehicles Limited ("TMPVL")

We refer to the scheme of arrangement between Tata Motors Limited ("TML") and TML Commercial Vehicles Limited ("TCVL"), Tata Motors Passenger Vehicles Limited ("TMPVL") and its respective shareholders and creditors filed with the Exchange under Regulation 37/59A of SEBI (LODR) Regulations, 2015 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations 2015 and SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

In this regard, SEBI vide its letter dated February 24, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

A. **"The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

B. **"The Entity is advised that, the additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

C. **"The Entity shall ensure compliance with the SEBI circulars issued from time to time."**

D. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company. "**

E. **"The Entity is advised, that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188
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F. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old. "

G. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

H. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –

i. Need for the demerger and amalgamation, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
ii. Value of Assets and liabilities of TML and TMPVL that are being transferred to TCVL and TML respectively and post-scheme balance sheet of TML.
iii. Impact of scheme on revenue generating capacity along with future prospects of TML and TCVL.
iv. Capital built-up of TCVL and TMPVL since incorporation as certified by the Chartered Accountants.
v. Financial information of the entities involved in the scheme for the last 3 financial years.
vi. Clarification letter dated February 12, 2025 from statutory auditor regarding the accounting treatment."

I. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

J. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

K. "The Entity is advised that the observations of SEBI / Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

L. "The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

M. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

N. "The proposed scheme of amalgamation of Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and

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their shareholders shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

O. **"The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular ref. no. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024."**

P. **"The Entities involved in the scheme is advised not to make changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s) except those mandated by the regulators / authorities / tribunals."**

Q. **"The entity involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs / NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process."**

R. **"The Listed Entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

S. **"Company shall ensure that the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars "**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we are pleased to inform that Exchange has "no adverse observations" to the said scheme of arrangement with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

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Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Mater Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

Kindly note that as required under Regulation 37 and 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy General Manager

Jayanti Pradhan
Assistant Manager

INTERNAL

Ref: NSE/LIST/46241

February 25, 2025

The Company Secretary
Tata Motors Limited

Kind Attn.: Mr Maloy Kumar Gupta

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement amongst Tata Motors Limited (Demerged Company / Amalgamated Company) and TML Commercial Vehicles Limited (Resulting Company) and Tata Motors Passenger Vehicles Limited (Amalgamating Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

We are in receipt for captioned draft composite scheme of arrangement filed by Tata Motors Limited

Based on our letter reference no. NSE/LIST/46241 dated January 27,2025 submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Master Circular Ref No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and Regulation 59(A) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 , SEBI vide its letter dated February 24, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Master Circular and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

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h) *The Company shall ensure that both the companies disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*

   i. *Need of the demerger & amalgamation, rationale of the scheme, synergies of the business of the entities involved in the scheme, impact of the scheme on the shareholders & cost benefit analysis of the scheme*
   ii. *Value of assets & liabilities of TML & TMPVL that are being transferred to TCVL & TML respectively & post scheme balance sheet of TML.*
   iii. *Impact of scheme on revenue generating capacity along with future prospects of TML & TCVL.*
   iv. *Capital built up of TCVL & TMPVL since incorporation as certified by Chartered Accountants.*
   v. *Financial Information of entities involved in the scheme for the last 3 financial years.*
   vi. *Clarification letter dated February 12, 2025, from statutory auditor regarding accounting treatment*

i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme*

m) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

n) *The Company shall ensure that the scheme of amalgamation shall be in compliance with provisions of Regulation 11 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.*

o) *The Company shall ensure that entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regards to disclosure to be made in draft scheme of amalgamation as per provisions of Chapter XII of Master Circular reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.*

p) *The Company shall ensure that no changes are made to the draft scheme subsequent to filing the draft scheme with SEBI by stock exchange(s), except those mandated by the regulators/authorities/ tribunals.*

q) *The Company shall ensure that listed entities involved in the proposed scheme shall include information pertaining to unlisted entity, if any, in the format specified for abridged prospectus as provided in Part B in Schedule I of the SEBI (Issue & Listing of Non-Convertible Securities) Regulations, 2021,in the notice or proposal to be sent to holders of NCDs/NCRPS while seeking approval for the scheme. The*

accuracy & adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.

r) *The company shall ensure that the entities involved in the scheme have complied with relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee any other relevant regulations & circulars.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 25, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

Non-Confidential

ANNEXURE 1

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETINGS HELD ON AUGUST 01, 2024

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(i), 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("**the Act**"), the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, Circular bearing no.SEBI/HO/CFD/POD-2/P/CIR/2023/93, Chapter XII of the 'Master Circular for Listing Obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper' dated May 21, 2024 bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, as amended from time to time, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Scheme Circulars**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and subject to, *inter alia,* approval of the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over Tata Motors Limited ("**the Company**" or "**TML**" or "Demerged Company" or "**Amalgamated Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**") and TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**"), receipt of observation or no-objection letters from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" collectively with the BSE the "**Stock Exchanges**") and SEBI, as may be required, requisite approval of the shareholders and/ or creditors of the Company and shareholders and/ or creditors of TMPVL, TMLCVL and other classes of persons, if applicable, of the Company and approval of any other relevant statutory or regulatory authorities as may be required, and based on the recommendations of the Audit Committee and the Committee of Independent Directors of the Company *vide* their separate reports, both dated August 01, 2024 ("**Audit Committee Report**" and "**Independent Directors' Committee Report**"), approval of the Board of Directors of the Company ("the **Board**") be and is hereby accorded to the Composite Scheme of Arrangement amongst the Company, TMPVL, TMLCVL and their respective shareholders under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein ("**Scheme**") draft whereof placed before the Board, which would provide, *inter alia,* for (a) demerger, transfer and vesting of a the Demerged Undertaking (*as defined in the Scheme*) of TML comprising of the Commercial Vehicles Business (*as defined in the Scheme*), from TML into TMLCVL on a *going concern* basis, and issue of shares by TMLCVL to the shareholders of TML in accordance with Share Entitlement Ratio (*as defined in the Scheme*) in consideration thereof in accordance with the provisions of Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961; (b) amalgamation of TMPVL with TML with an objective of consolidating the Passenger Vehicles Business (*as defined in the Scheme*) with TML in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, and Rule framed thereunder and consequent dissolution of TMPVL without being wound up; (c) various other matters incidental to, consequential to and/ or otherwise connected with the above.

RESOLVED FURTHER THAT the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

a) Draft of the Scheme;

b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme ("**Share Entitlement Report**");

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio ("**Fairness Opinion**");

d) Report of the Committee of the Independent Directors of the Company dated August 01, 2024 recommending the draft of the Scheme for consideration and approval of the Board;

e) Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;

f) Auditors' Certificate dated August 1, 2024 issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the Accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

g) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)10(a) read with (A)10(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("**Scheme Circular**") along with the certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)10(c) of Part I of Scheme Circular;

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, (i) the recommendations of the Audit Committee and the Committee of Independent Directors *vide* the Audit Committee Report and the Committee of Independent Directors' Report, respectively; (ii) the Share Entitlement Report; and (iii) the Fairness Opinion, approval of the Board be and is hereby accorded to the following '**Share Entitlement Ratio**' in connection with the proposed Scheme:

Each shareholder of TML whose name is recorded in the Register of Members and records of the depository as a shareholder of TML as on the Record Date (as defined in the Scheme) shall be issued and allotted 1 (one) share of TMLCV (face value of INR 2/- as fully paid-up), for 1 (one) share of TML (face value of INR 2/- each fully paid up), of the same class of shares outstanding as held by such shareholder in TML, without any further application, act or deed.

*These shares issued pursuant to the Share Entitlement Ratio by TMLCV ("**New Shares**") shall be subject to the Scheme, the Memorandum and Articles of Association of TMLCV and Applicable Law. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. ("BSE") and National Stock Exchange of India Ltd ("NSE"). BSE and NSE are hereinafter collectively referred to herein as "Stock Exchanges".*

Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (presently held by TML alongwith its nominee as joint-holders) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

Further, TMPV (the Amalgamating Company) being a wholly owned subsidiary of TML with all shares in the share capital of TMPV held by TML , the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. All such shares of TMPV held by TML and investment of TML in such shares as appearing in the books of the TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of TMPV.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT necessary application(s) be made to the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia,* seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

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RESOLVED FURTHER THAT Mr Girish Wagh, Executive Director, Mr P B Balaji, President & Group Chief Financial Officer, Mrs Namrata Divekar, Senior General Manager – Treasury, IR and M&A, Mr Madhav Rao Uppuluri, Vice President - Corporate Legal, Ms. Smriti Goyal, Vice President – Finance & Group Controls and Mr Maloy Kumar Gupta, Company Secretary and Mr Prakash Pandey, Senior General Manager – M&A (collectively '**the Authorized Persons**'), be and are hereby severally authorized for and on behalf of the Company, to:

a) make and agree to such modifications, alterations or amendments to the draft Scheme, or withdraw the Scheme and other documents, agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate, including for giving effect to the outcome of any proposed corporate actions which had commenced but not yet completed or may be necessary to comply with any conditions or limitations the NCLT or any other statutory authorities may deem fit to direct or impose, to give effect to the Scheme;

b) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as considered necessary to give effect to the Scheme and these Resolutions;

RESOLVED FURTHER THAT the aforesaid Authorised Persons, Mr Pradeep Mitra, General Manager – Direct Taxation, Ms Sneha Gavankar, General Manager – Treasury, IR and M&A and Mr Sudipto Das, General Manager – Corporate Secretarial, be and are hereby severally authorized for and on behalf of the Company, to:

a) make appropriate applications, filings, certificates, forms including e-forms, documents and other instruments as may be deemed necessary or appropriate, to notify, obtain no-objection/observation letter, approval or sanction from and/or represent before the NCLT, judicial/ quasi-judicial bodies, relevant regulatory authorities including the Stock Exchanges, shareholders, bankers, financial institution(s), counter parties to contracts, as may be considered necessary, for the purpose of giving effect to the Scheme;

b) execute such documents as may be necessary for giving effect to the Scheme including but not limited to co-operation agreement, implementation agreement etc.;

c) sign all applications and provide all certificates and documents, make necessary representations before various government and other authorities concerned and to sign all deeds and documents, etc. as may be required to give effect to the Scheme;

d) sign all applications, petitions, documents, vakalatnamas, notices, declarations, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority, in writing, to another person(s);

e) engage the services of the auditors, advocates, counsels, legal experts, merchant bankers, consultants and other concerned agencies to do all things necessary and expedient in connection with and to give effect to the Scheme;

f) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and these Resolutions;

g) do all such and further acts, deeds, matters and things as may be considered necessary, proper desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

h) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

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RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to the Company to appoint BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

RESOLVED FURTHER THAT the draft Report of the Board (i) explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Entitlement Ratio and specifying the valuation difficulties, if any, as required to be annexed to the Notice and Explanatory Statement as per section 232(2) of the Act; and (ii) recommending the Scheme, taking into consideration, *inter-alia*, the Share Entitlement Report and ensuring that the Scheme is not detrimental to the holders of Non-Convertible Debentures (NCDs) issued by the Company and commenting on the impact of the Scheme on the holders of NCDs, safeguards for the protection of holders of NCDs and exit offer to the dissenting holders of NCDs as placed before the meeting be and is hereby approved and the aforesaid Authorised Persons be and are hereby is severally authorized, on behalf of the Company, to modify the Report, if required, and sign the same for submission to Stock Exchanges.

RESOLVED FURTHER THAT any action already taken by the Directors and/or aforesaid Authorised Persons of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

RESOLVED FURTHER THAT copy(ies) of the above Resolutions certified to be true by any one of the Directors or the Company Secretary of the Company be submitted to the authorities concerned with a request to act thereupon."

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

August 12, 2024

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TML COMMERCIAL VEHICLES LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TML COMMERCIAL VEHICLES LIMITED AT ITS MEETING HELD ON SHORTER NOTICE ON AUGUST 1, 2024

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(i), 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("**the Act**"), the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, Circular bearing no.SEBI/HO/CFD/POD-2/P/CIR/2023/93, Chapter XII of the 'Master Circular for Listing Obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper' dated May 21, 2024 bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, as amended from time to time, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Scheme Circulars**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and subject to, *inter alia,* approval of the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over Tata Motors Limited ("**TML**" or "Demerged Company" or "**Amalgamated Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**") and TML Commercial Vehicles Limited ("**the Company**" or "**TMLCV**" or "**Resulting Company**"), receipt of observation or no-objection letters from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" collectively with the BSE the "**Stock Exchanges**") and SEBI, as may be required, requisite approval of the shareholders and/ or creditors of the Company and shareholders and/ or creditors of TMPV, TMLCV and other classes of persons, if applicable, of the Company and approval of any other relevant statutory or regulatory authorities as may be required, approval of the Board of Directors of the Company ("the **Board**") be and is hereby accorded to the Composite Scheme of Arrangement amongst the Company, TML and TMPV and their respective shareholders under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein ("**Scheme**") draft whereof placed before the Board, which would provide, *inter alia,* for (a) demerger, transfer and vesting of a the Demerged Undertaking (*as defined in the Scheme*) of TML comprising of the Commercial Vehicles Business (*as defined in the Scheme*), from TML into TMLCV on a *going concern* basis, and issue of shares by TMLCV to the shareholders of TML in accordance with Share Entitlement Ratio (*as defined in the Scheme*) in consideration thereof in accordance with the provisions of Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961; (b) amalgamation of TMPV with TML with an objective of consolidating the Passenger Vehicles Business (*as defined in the Scheme*) with TML in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, and Rule framed thereunder and consequent dissolution of TMPV without being wound up; (c) various other matters incidental to, consequential to and/ or otherwise connected with the above.

RESOLVED FURTHER THAT the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

a) Draft of the Scheme;

b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme ("**Share Entitlement Report**");

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio ("**Fairness Opinion**");

d) Auditors' Certificate dated August 1, 2024 issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the Accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

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TML COMMERCIAL VEHICLES LIMITED

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, (i) the Share Entitlement Report; and (ii) the Fairness Opinion, approval of the Board be and is hereby accorded to the following '**Share Entitlement Ratio**' in connection with the proposed Scheme:

Each shareholder of TML whose name is recorded in the Register of Members and records of the depository as a shareholder of TML as on the Record Date (as defined in the Scheme) shall be issued and allotted 1 (one) share of TMLCV (face value of INR 2/- as fully paid-up), for 1 (one) share of TML (face value of INR 2/- each fully paid up), of the same class of shares outstanding as held by such shareholder in TML, without any further application, act or deed.

*These shares issued pursuant to the Share Entitlement Ratio by TMLCV ("**New Shares**") shall be subject to the Scheme, the Memorandum and Articles of Association of TMLCV and Applicable Law. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. ("BSE") and National Stock Exchange of India Ltd ("NSE"). BSE and NSE are hereinafter collectively referred to herein as "Stock Exchanges".*

Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (presently held by TML alongwith its nominee as joint-holders) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

Further, TMPV (the Amalgamating Company) being a wholly owned subsidiary of TML with all shares in the share capital of TMPV held by TML , the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. All such shares of TMPV held by TML and investment of TML in such shares as appearing in the books of the TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of TMPV.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT necessary application(s) be made to the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia,* seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

RESOLVED FURTHER THAT any of the Directors (collectively '**the Authorized Persons**'), be and are hereby severally authorized for and on behalf of the Company, to:

a) make and agree to such modifications, alterations or amendments to the draft Scheme, or withdraw the Scheme and other documents, agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate, including for giving effect to the outcome of any proposed corporate actions which had commenced but not yet completed or may be necessary to comply with any conditions or limitations the NCLT or any other statutory authorities may deem fit to direct or impose, to give effect to the Scheme;

b) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as considered necessary to give effect to the Scheme and these Resolutions;

c) make appropriate applications, filings, certificates, forms including e-forms, documents and other instruments as may be deemed necessary or appropriate, to notify, obtain no-objection/observation letter, approval or sanction from and/or represent before the NCLT, judicial/ quasi-judicial bodies, relevant regulatory authorities including the Stock Exchanges, shareholders, bankers, financial institution(s), counter parties to contracts, as may be considered necessary, for the purpose of giving effect to the Scheme;

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d) execute such documents as may be necessary for giving effect to the Scheme including but not limited to co-operation agreement, implementation agreement etc.;

e) sign all applications and provide all certificates and documents, make necessary representations before various government and other authorities concerned and to sign all deeds and documents, etc. as may be required to give effect to the Scheme;

f) sign all applications, petitions, documents, vakalatnamas, notices, declarations, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority, in writing, to another person(s);

g) engage the services of the auditors, advocates, counsels, legal experts, merchant bankers, consultants and other concerned agencies to do all things necessary and expedient in connection with and to give effect to the Scheme;

h) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and these Resolutions;

i) do all such and further acts, deeds, matters and things as may be considered necessary, proper desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

j) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for appointment of BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

RESOLVED FURTHER THAT the draft Report of the Board placed at the Meeting explaining the effect of the Scheme on the shareholders laying out in particular the Share Entitlement Ratio be and is hereby approved,

RESOLVED FURTHER THAT any action already taken by the Directors of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

RESOLVED FURTHER THAT copy(ies) of the above Resolutions certified to be true by any one of the Directors be submitted to the authorities concerned with a request to act thereupon."

Certified to be true
For TML Commercial Vehicles Limited

Ashish Choraria

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Name: Ashish Choraria
Designation: Director
DIN: 10377202

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE MEETING HELD ON AUGUST 1, 2024

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(i), 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("**the Act**"), the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, Circular bearing no.SEBI/HO/CFD/POD-2/P/CIR/2023/93, Chapter XII of the 'Master Circular for Listing Obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper' dated May 21, 2024 bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, as amended from time to time, or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Scheme Circulars**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and subject to, *inter alia,* approval of the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over Tata Motors Limited ("**TML**" or "**Demerged Company**" or "**Amalgamated Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**", "**the Company**" or "**Amalgamating Company**") and TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**"), receipt of observation or no-objection letters from BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" collectively with BSE the "**Stock Exchanges**") and SEBI, as may be required, requisite approval of the shareholders and/ or creditors of the Company and shareholders and/ or creditors of TML, TMLCVL and other classes of persons, if applicable, of the Company and approval of any other relevant statutory or regulatory authorities as may be required, approval of the Board of Directors of the Company ("the **Board**") be and is hereby accorded to the Composite Scheme of Arrangement amongst the Company, TML, TMLCVL and their respective shareholders under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein ("**Scheme**") draft whereof placed before the Board, which would provide, *inter alia,* for (a) demerger, transfer and vesting of a the Demerged Undertaking (*as defined in the Scheme*) of TML comprising of the Commercial Vehicles Business (*as defined in the Scheme*), from TML into TMLCV on a *going concern* basis, and issue of shares by TMLCV to the shareholders of TML in accordance with Share Entitlement Ratio (*as defined in the Scheme*) in consideration thereof in accordance with the provisions of Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961; (b) amalgamation of TMPV with TML with an objective of consolidating the Passenger Vehicles Business (*as defined in the Scheme*) with TML in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, and Rule framed thereunder and consequent dissolution of TMPV without being wound up; (c) various other matters incidental to, consequential to and/ or otherwise connected with the above.

RESOLVED FURTHER THAT the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

a) Draft of the Scheme;

b) Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;

c) Auditors' Certificate dated August 1, 2024 issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the Accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered the

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recommendations of the Audit Committee, approval of the Board be and is hereby accorded that the Company being a wholly owned subsidiary of TML with all shares in the share capital of the Company held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation and all such shares of the Company held by TML and investment of TML in such shares as appearing in the books of the TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Company.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT necessary application(s) be made to the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia,* seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Financial Officer and the Company Secretary (collectively **'the Authorized Persons'**), be and are hereby severally authorized for and on behalf of the Company, to:

a) make and agree to such modifications, alterations or amendments to the draft Scheme, or withdraw the Scheme and other documents, agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate, including for giving effect to the outcome of any proposed corporate actions which had commenced but not yet completed or may be necessary to comply with any conditions or limitations the NCLT or any other statutory authorities may deem fit to direct or impose, to give effect to the Scheme;

b) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as considered necessary to give effect to the Scheme and these Resolutions;

c) make appropriate applications, filings, certificates, forms including e-forms, documents and other instruments as may be deemed necessary or appropriate, to notify, obtain no-objection/observation letter, approval or sanction from and/or represent before the NCLT, judicial/ quasi-judicial bodies, relevant regulatory authorities including the Stock Exchanges, shareholders, bankers, financial institution(s), counter parties to contracts, as may be considered necessary, for the purpose of giving effect to the Scheme;

d) execute such documents as may be necessary for giving effect to the Scheme including but not limited to co-operation agreement, implementation agreement etc.;

e) sign all applications and provide all certificates and documents, make necessary representations before various government and other authorities concerned and to sign all deeds and documents, etc. as may be required to give effect to the Scheme;

f) sign all applications, petitions, documents, vakalatnamas, notices, declarations, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority, in writing, to another person(s);

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g) engage the services of the auditors, advocates, counsels, legal experts, merchant bankers, consultants and other concerned agencies to do all things necessary and expedient in connection with and to give effect to the Scheme;

h) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and these Resolutions;

i) do all such and further acts, deeds, matters and things as may be considered necessary, proper desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

j) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company to the appointment of BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

RESOLVED FURTHER THAT the draft Report of the Board as placed before the Meeting be and is hereby approved and the aforesaid Authorised Persons be and are hereby severally authorized, on behalf of the Company, to modify the Report, if required, and sign the same for submission to Stock Exchanges, if required.

RESOLVED FURTHER THAT any action already taken by the Directors and/or aforesaid Authorised Persons of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

RESOLVED FURTHER THAT copy(ies) of the above Resolutions certified to be true by any one of the Directors or the Company Secretary of the Company be submitted to the authorities concerned with a request to act thereupon."

Certified to be true
Tata Motors Passenger Vehicles Limited

Tata Motors Passenger Vehicles Ltd. MUMBAI

Name: Anjali Singh
Designation: Company Secretary
Membership No: A26664
Address: C/o Floor-3,4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, Fort, Mumbai 400001

TATA MOTORS LIMITED MUMBAI

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA MOTORS LIMITED ("COMPANY" or "TML") AT ITS MEETING HELD AT BOMBAY HOUSE, 24 HOMI MODY STREET, MUMBAI – 400 001 ON THURSDAY, AUGUST 1, 2024 IN RELATION TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TML AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

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1. Background:

1.1 Based on the recommendations of the Audit Committee and Committee of Independent Directors of the Company, the Board of Directors of the Company at its meeting held on August 1, 2024, had, subject to the approval of the members and/or creditors, as may be required, the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over Tata Motors Limited ("**Tata Motors**" or "**the Company**" or "**TML**" or "**Demerged Company**" or "**Amalgamated Company**"), TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**"), receipt of observation or no-objection letters from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" collectively with the BSE the "**Stock Exchanges**") and SEBI, as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement amongst the Company, TMLCV, TMPV and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") on the terms and conditions as stated therein ("**Scheme**").

1.2 The draft Scheme will be filed with the stock exchanges on which the shares and non-convertible debentures of the Company, are listed, i.e., BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" collectively with the BSE, the "**Stock Exchanges**"), pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023, issued by the Securities and Exchange Board of India ("**SEBI**") prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the "**SEBI Scheme Circular**") and pursuant to Regulation 59A of the Listing Regulations read with Chapter XII of Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 *'Master Circular for listing obligations and disclosure requirements for non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper'* dated May 21, 2024 ("**SEBI Scheme Circular – Debt**") or any other circulars issued by the SEBI from time to time in relation to the foregoing (the SEBI Scheme Circular and the SEBI Scheme Circular – Debt, shall be collectively referred to as the "**SEBI Scheme Circulars**") for obtaining a no-objection letter from the Stock Exchanges.

1.3 The Scheme will be presented before the National Company Law Tribunal, bench at Mumbai ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Act and will also be in compliance with the applicable provisions of the Income-tax Act, 1961 and the SEBI Scheme Circulars.

1.4 The draft Scheme was recommended for final consideration and approval of the Board, by the Audit Committee at their meeting on August 1, 2024 and the Committee of the Independent Directors at their meeting on August 1, 2024.

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TATA MOTORS LIMITED MUMBAI

1.5 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying any special valuation difficulties, if any. Further, pursuant to the requirements of the SEBI Scheme Circular - Debt, the Board is required to also comment on impact of the Scheme on the holders of non-convertible debentures ("**NCDs**") and Non-Convertible Preference Shares ("**NCRPS**") safeguards for the protection of the holders of NCDs and exit offer to the dissenting shareholders of NCD and NCRPS ("**Report**").

1.6 Accordingly, this Report is being prepared to comply with the requirements of the Act read with the SEBI Scheme Circulars and for adoption by the Board.

2. Overview of the Scheme:

The Scheme, is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, *inter alia*, the following:

a) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

b) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being would up;

c) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. Rationale of the Scheme:

a) Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles, (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and
(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

TATA MOTORS LIMITED MUMBAI

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged Company or Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

3.1 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

4. <u>Documents Placed before the Board</u>

Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

a) The draft of the Scheme;

b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme (**"Share Entitlement Report"**);

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**"Fairness Opinion"**);

TATA MOTORS LIMITED MUMBAI

d) The Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;

e) The Report of the Committee of the Independent Directors of the Company dated August 1, 2024 recommending the draft of the Scheme for the consideration and approval of the Board;

f) Auditors' Certificate issued by B S R & Co. LLP, Chartered Accountants, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

g) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of SEBI Scheme Circular along with the Certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular;

h) Other presentations, reports, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

5. **Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders) of the Company:**

a) Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares allotted pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will have mirror shareholding of the Demerged Company.

b) Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on the Stock Exchanges.

c) Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (held by TML) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

d) Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company with all shares in the share capital of Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

TATA MOTORS LIMITED MUMBAI

e) The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme and is expected to be in the best interests of the shareholders of the Company.

6. Effect of the Scheme on Directors and Key Managerial Personnel of the Company:

a) The Scheme is not expected to have any effect on the directors and key managerial personnel of the Company. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

b) The directors holding shares of the Company do not have any other interest in the Scheme otherwise than that as a shareholder of the Company. Further, none of the key managerial personnel and / or relatives of the directors of the Company is concerned or interested, financially or otherwise in the proposed Scheme. Save as aforesaid, none of the directors of the Company have any material interest in the proposed Scheme.

c) The individual shareholding of each of the said directors, the key managerial personnel and their respective relatives, is less than 2% of the paid-up share capital of the Company. The shareholding of the present directors and key managerial personnel of the Company, either individually or jointly as a first holder or as a nominee, in the Company, is as under:

Name of Director / Key Managerial Personnel	No. of Shares Held	Percentage to total capital
Mr N Chandrasekaran Chairman	2,00,000	0.006
Mr Om Prakash Bhatt Independent Director	NIL	NIL
Ms Hanne Sorensen Independent Director	NIL	NIL
Ms Vedika Bhandarkar Independent Director	NIL	NIL
Mr Kosaraju V Chowdary Independent Director	NIL	NIL
Mr Al-Noor Ramji Independent Director	NIL	NIL
Mrs Usha Sangwan Independent Director	NIL	NIL
Mr. Bharat Puri Independent Director	NIL	NIL
Mr Girish Wagh* Executive Director	1,33,350	0.004
Mr. P B Balaji* President & Group CFO	1,91,450	0.005
Mr. Maloy Kumar Gupta* Company Secretary	NIL	NIL
Total (A)*	**5,24,800**	**0.015**

TATA MOTORS LIMITED MUMBAI

Name of Director / Key Managerial Personnel	No. of Shares Held	Percentage to total capital
Relatives of Directors & Key Managerial Personnel		
Mr. Natarajan Srinivasan Brother of Mr N Chandrasekaran	25,000	0.001
Mr. Manish Arun Wagh Brother of Mr. Girish Wagh	482	0.000
Mr. Girish Chowdary Son of Mr Kosaraju V Chowdary	200	0.000
Total (B)	**25,682**	**0.001**
Grand Total (A+B)	**5,50,482**	**0.016**

7. Impact of the Scheme on the holders of the NCDs:

Certain NCDs issued by the Demerged Company from time to time (including those specified in the Annexure A of the Scheme) which are outstanding i.e., Demerged Company NCDs, as determined by the Demerged Company and the Resulting Company will be transferred to the Resulting Company as a part of the Demerged Undertaking upon effectiveness of the Scheme i.e., Transferring NCDs. The other NCDs issued by the Demerged Company which do not form part of the Transferring NCDs will be retained by the Demerged Company upon effectiveness of the Scheme i.e., Retained NCDs. This will also ensure compliance with section 2 (19AA) of the Income Tax Act, 1961 in relation to demerger.

There will be no change in the terms and conditions of the Demerged Company NCDs pursuant to the Scheme.

8. Safeguards for the protection of the holders of NCDs:

Under the Scheme, no arrangement or compromise is being proposed with the holders of Demerged Company NCDs. The liability of the holders of Demerged Company NCDs, under the Scheme, is neither being reduced nor being extinguished.

Pursuant to the Scheme, the holders of Transferring NCDs as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, redemption price, quantum, ranking, nature of security, etc. Further, the holders of Retained NCDs as on the Effective Date will continue to hold NCDs of the Demerged Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. The Scheme, therefore, has adequate safeguards for the protection of holders of Demerged Company NCDs.

9. Exit offer to the dissenting holders of NCDs, if any:

The Demerged Company NCDs, as on the Effective Date, will continue to be freely tradable and listed on the relevant Stock Exchanges, thereby providing liquidity to the holders of the Demerged Company NCDs.

The Company has not issued any NCRPS

Basis the above, the Board confirmed that the Scheme would not be detrimental to the interests of the holders of NCDs.

TATA MOTORS LIMITED MUMBAI

10.Consideration

a) For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Report was obtained by the Company from an independent registered valuer.

b) The independent registered valuer, PwC Business Consulting Services LLP, (IBBI Reg No.: IBBI/RV-E/02/2022/158) appointed to determine and recommend the Share Entitlement Ratio for in connection with the proposed Scheme has not expressed any difficulty while determining the same.

c) The Fairness Opinion issued by SBI Capital Markets Limited, Independent Merchant Banker, also does not indicate any special valuation difficulties.

d) The recommendation of the Share Entitlement Ratio in connection with the proposed Scheme has been certified as being fair and has been approved by the Board of the Company, the Audit Committee of the Company and the Committee of Independent Directors of the Company.

11. Adoption of the Report by the Board of Directors

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Name: Girish Wagh
Designation: Executive Director
DIN: 03119361
Date: August 01, 2024
Place: Mumbai

TATA MOTORS LIMITED MUMBAI

TML COMMERCIAL VEHICLES LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TML COMMERCIAL VEHICLES LIMITED ("COMPANY") AT ITS MEETING HELD THROUGH VIDEO CONFERENCING ON AUGUST 1, 2024 IN RELATION TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. Background:

1.1 The Board of Directors of the Company at its meeting held on August 1, 2024, had, subject to the approval of the members and/or creditors, as may be required, the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over Tata Motors Limited ("**Tata Motors**" or "**TML**" or "**Demerged Company**" or "**Amalgamated Company**"), TML Commercial Vehicles Limited ("**Company**" or "**TMLCV**" or "**Resulting Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**"), receipt of observation or no-objection letters from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" collectively with the BSE the "**Stock Exchanges**") and the Securities and Exchange Board of India ("SEBI"), as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement amongst the TML, TMPV, the Company and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") on the terms and conditions as stated therein ("**Scheme**").

1.2 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and specifying any special valuation difficulties, if any.

1.3 Accordingly, this Report is being prepared to comply with the requirements of the Act read with Rules issued thereunder and for adoption by the Board.

2. Overview of the Scheme:

The Scheme, is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and, *inter alia*, provides for the following:

a) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

b) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being would up;

c) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

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CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

3. **Need for the Scheme and Rationale of the Scheme:**

a) Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia*, in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles, (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed, amongst others, to separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and
(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growths with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

3.1 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

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4. **Documents Placed before the Board**

Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

a) The draft of the Scheme;

b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme ("**Share Entitlement Report**");

c) Fairness Opinion dated August 1, 2024 issuecd by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio **("Fairness Opinion");**

d) Auditors' letter issued by B S R & Co. LLP, Chartered Accountants, in connection with the accounting treatment in the draft Scheme.

5. **Effect of the Scheme on equity shareholders (including promoter and non-promoter shareholders) of the Company:**

a) Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted 1 (one) share of the Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company ("**Share Entitlement Ratio**") without any further application, act or deed. These shares allotted pursuant to the Share Entitlement Ratio ("**New Shares**") shall be subject to the Scheme, the memorandum and articles of association of the Company and Applicable Law.

b) Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on the Stock Exchanges.

c) The Company is currently a wholly owned subsidiary of the Demerged Company, and the ultimate beneficial owners of the Company are the shareholders of the Demerged Company. Post the implementation of the Scheme, upon allotment of the New Shares, the entire pre-scheme paid up share capital of the Company (held by the Demerged Company) shall stand cancelled and reduced and the Company will have replica / mirror shareholding (including promoters) as of the Demerged Company.

d) The Scheme is expected to have several benefits as indicated in the rationale of the Scheme and is expected to be in the best interests of the shareholders of the Company.

6. **Effect of the Scheme on Directors and Key Managerial Personnel of the Company:**

a) The Scheme is not expected to have any effect on the directors and key managerial personnel of the Company. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

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A Subsidiary of Tata Motors Limited

b) The Company is a wholly owned subsidiary of TML. The directors holding shares of the Company, jointly with TML, do not have any concern financially or other interest in the Scheme. Additionally, the Company does not have any key managerial personnel. Further, none of the relatives of the directors of the Company is concerned or interested, financially or otherwise in the proposed Scheme. Save as aforesaid, none of the directors of the Company have any material interest in the proposed Scheme.

c) The individual shareholding of each of the said directors and their respective relatives, is less than 2% of the paid-up share capital of the Company. The shareholding of the present directors jointly with TML, in the Company, is less than 2% of than paid-up share capital of the Company, is as under:

Name of Director	No. of Shares Held	Percentage to total capital
Mr Vishal Badshah	1	0.0002
Mr Anand Srinivasagopalan	1	0.0002
Mr Ashish Choraria	1	0.0002
Total (A)	**3**	**0.0006**
Relatives of Directors		
NIL		
Total (B)	**0**	**0**
Grand Total (A+B)	**3**	**0.0006**

7. Consideration

a) For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Report was obtained by the Company from an independent registered valuer.

b) The independent registered valuer, PwC Business Consulting Services LLP, Registered Valuers Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) appointed to determine and recommend the Share Entitlement Ratio in connection with the demerger under the proposed Scheme has not expressed any difficulty while determining the same.

c) The recommendation of the Share Entitlement Ratio for the demerger as set out in the proposed Scheme has been approved by the Board of the Company.

8. Adoption of the Report by the Board of Directors

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Ashish Choraria

Ashish Choraria
Director
DIN: 10377202

Date: August 1, 2024
Place: Mumbai

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA MOTORS PASSENGER VEHICLES LIMITED ("COMPANY") AT ITS MEETING HELD ON AUGUST 1, 2024 IN RELATION TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS LIMITED AND TML COMMERCIAL VEHICLES LIMITED AND THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. Background:

1.1 The Board of Directors of the Company at its meeting held on August 1, 2024, had, subject to the approval of the members and/or creditors, as may be required, the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over Tata Motors Limited ("**Tata Motors**" or "**TML**" or "**Demerged Company**" or "**Amalgamated Company**"), TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**") and Tata Motors Passenger Vehicles Limited ("**the Company**" or "**TMPV**" or "**Amalgamating Company**"), receipt of observation or no-objection letters from the BSE Limited and the National Stock Exchange of India Limited and Securities Exchange Board of India, as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement amongst the TML, TMLCV, the Company and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") on the terms and conditions as stated therein ("**Scheme**").

1.2 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and specifying any special valuation difficulties, if any.

1.3 Accordingly, this Report is being prepared to comply with the requirements of the Act read with Rules issued thereunder and for adoption by the Board.

2. Overview of the Scheme:

The Scheme, is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and *inter alia*, provides for the following:

a) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

b) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being would up;

c) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

TATA MOTORS PASSENGER VEHICLES LIMITED
A subsidiary of Tata Motors Limited
(Formerly known as TML Business Analytics Services Limited)
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Tel 91 22 6665 8282 email tmpvl@tatamotors.com www.tatamotors.com CIN U72900MH2020PLC339230

3. Need for the Scheme and Rationale of the Scheme:

a) Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles, (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growths with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

4. Documents Placed before the Board

Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

a) The draft of the Scheme;

b) Auditors' letter issued by B S R & Co. LLP, Chartered Accountants, in connection with the accounting treatment in the draft Scheme.

5. **Effect of the Scheme on equity shareholders (including promoter and non-promoter shareholders) of the Company:**

   a) Since the Company is a Wholly Owned Subsidiary ('WOS') of TML with all shares in the share capital of the Company being held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. Accordingly, all such shares of the Company held by TML and investment of TML in such shares as appearing in the books of TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

   b) The Scheme is expected to have several benefits as indicated in the rationale of the Scheme and is expected to be in the best interests of the shareholder of the Company.

6. **Effect of the Scheme on Directors and Key Managerial Personnel of the Company:**

   a) Upon effectiveness of the Scheme, the Company shall stand dissolved. Accordingly, the directors and key managerial personnel of the Company shall cease to be directors and key managerial personnel of the Company.

   b) The Company is a WOS of TML. The directors jointly holding shares with TML in the Company do not have any concern financially or other interest in the Scheme. Further, none of the key managerial personnel (KMPs) and / or relatives of the directors or KMPs of the Company is concerned or interested, financially or otherwise in the proposed Scheme. Save as aforesaid, none of the directors or KMPs of the Company have any material interest in the proposed Scheme.

7. **Consideration**

   No consideration would be discharged for the amalgamation of the Company with TML under the Scheme. Accordingly, no valuation report has been obtained in this regard.

8. **Adoption of the Report by the Board of Directors**

   The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Smriti Goyal
Director
DIN: 08488684

Date: August 1, 2024
Place: Mumbai

REPORT ADOPTED BY THE AUDIT COMMITTEE OF TATA MOTORS LIMITED ("COMPANY" or "TML") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TML AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON JULY 31, 2024 AND AUGUST 1, 2024

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1. Background

1.1 A meeting of the Audit Committee of the Company was held on July 31, 2024 and August 1, 2024, *inter alia*, to consider and recommend to the Board of Directors, the draft Composite Scheme of Arrangement amongst the Company (**"Tata Motors"** or **"Demerged Company"** or **"Amalgamated Company"**), TML Commercial Vehicles Limited (**"TMLCV"** or **"Resulting Company"**), Tata Motors Passenger Vehicles Limited (**"TMPV"** or **"Amalgamating Company"**) and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) on the terms and conditions as stated therein (**"Scheme"**).

1.2 In terms of the Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023, and Chapter XII of Circular bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 *'Master Circular for listing obligations and disclosure requirements for non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper'* dated May 21, 2024, or any other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) *prescribing* the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circulars"**), a report from the Audit Committee recommending the draft Scheme is required, taking into consideration, *inter alia,* (a) the Share Entitlement Report (*as defined hereinafter*), and (b) commenting on the rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders, creditors, key managerial personnel, employees and other stakeholders and cost benefit analysis of the Scheme.

1.3 This report of the Audit Committee is made in compliance with the requirements of the SEBI Scheme Circulars issued by the SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

2. Overview of the Scheme:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for inter alia the following:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being would up;

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(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. Need for the scheme and rationale of the Scheme:

a) Tata Motors has been directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged Company/ Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

TATA MOTORS LIMITED MUMBAI

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

4. Consideration for the Scheme:

4.1 Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date *(as defined in the Scheme)* shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares issued pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will mirror shareholding of the Demerged Company.

4.2 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on the Stock Exchanges.

4.3 Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (held by TML) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

4.4 Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company with all shares in the share capital of Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

4.5 The effectiveness of the Scheme is conditional upon satisfaction of the following Conditions Precedent (*unless waived jointly by the Boards of the Parties (defined below) to the extent permissible under Applicable Law*) set out in Clause 44 of the draft Scheme:

a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

b) This Scheme being approved by the respective requisite majority of each class of members and creditors of the Demerged Company, the Resulting Company and the Amalgamating Company (collectively **"Parties"**) as applicable or as may be required under the Act read with rules thereunder, and as may be directed by the Hon'ble Mumbai bench of the National Company Law Tribunal (**"Tribunal"**);

TATA MOTORS LIMITED MUMBAI

c) The relevant Parties having received such Permits as may be required by Applicable Law in respect of the Scheme and/ or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

d) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the orders of the Tribunal approving the Scheme (**"Sanction Order"**);

e) The certified copies of the Sanction Order having been filed by the respective Parties with the jurisdictional registrar of companies;

f) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

4.6 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

5. <u>Documents placed before the Audit Committee:</u>

The following documents were placed before the Audit Committee:

a) The draft of the Scheme;

b) Report on recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio and describing the methodology adopted in arriving at the share entitlement ratio in relation to the Scheme (**"Share Entitlement Report"**);

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**"Fairness Opinion"**);

d) Auditors' Certificate issued by B S R & Co. LLP, Chartered Accountants, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

e) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 (SEBI/HO/CFD/POD-2/P/CIR/2023/93) (**"Scheme Circular"**) along with the Certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of Scheme Circular;

f) Other presentations, reports, documents and information made to/ furnished before the Audit Committee pertaining to the draft Scheme.

6. <u>Impact of the Scheme on the shareholders of the Company</u>:

6.1 In consideration for the transfer and vesting of the Demerged Undertaking of the Company to TMLCV, all the equity shareholders (both promoter and non-promoter) of the Company as on the Record Date shall receive equity shares of TMLCV in the same proportion as their holding in the Company. There will therefore be no change in the economic interest of the shareholders of the Company before and after the Scheme.

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Further, once the Scheme is effective, shareholding of TMLCV will mirror the shareholding of the Company. Therefore, the Scheme is not detrimental to the shareholders of the Company.

6.2 Additionally, the Share Entitlement Ratio under the Scheme is fair and in light of the rationale set out in the Scheme and hereinabove, the Scheme is beneficial to the shareholders of the Company.

7. Cost benefit analysis of the Scheme:

Although the Scheme would lead to the Company incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company. The proposed Scheme would be in the best interests of TML, TMLCV, TMPV and, their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in paragraph 3 above

8. Synergies of business of the entities involved in the Scheme:

Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 3 above is expected to be derived by the respective companies.

9. Recommendation of the Audit Committee:

9.1 The Audit Committee has reviewed the Share Entitlement Report and noted the recommendations made therein. Further, the Fairness Opinion has confirmed that the Share Entitlement Ratio in connection with the proposed Scheme, recommended by the Registered Valuer in the Share Entitlement Report, is fair to the shareholders of the Company.

9.2 The Audit Committee took into consideration the documents including the draft of the Scheme, the Share Entitlement Report, Fairness Opinion as placed before the Committee and also noted the rationale, cost-benefit analysis, synergies of business amongst the companies involved and impact of the Scheme on shareholders of the Company. Based on the foregoing, the Audit Committee recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

Vedika B

Name: Vedika Bhandarkar
Chairperson, Audit Committee
DIN: 00033808
Date: August 01, 2024
Place: Mumbai

TATA MOTORS LIMITED MUMBAI

REPORT ADOPTED BY THE COMMITTEE OF INDEPENDENT DIRECTORS OF TATA MOTORS LIMITED ("COMPANY" OR "TML") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TML AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON AUGUST 1, 2024

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1. Background

1.1 A meeting of the Committee of Independent Directors of the Company was held on August 1, 2024 to consider and recommend to the Board of Directors, the draft Composite Scheme of Arrangement amongst the Company (**"TML"** or **"Tata Motors"** or **"Demerged Company"** or **"Amalgamated Company"**), TML Commercial Vehicles Limited (**"TMLCV"** or **"Resulting Company"**), Tata Motors Passenger Vehicles Limited (**"TMPV"** or **"Amalgamating Company"**) and their respective shareholders, under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 (**"the Act"**) on the terms and conditions as stated therein (**"Scheme"**).

1.2 In terms of the Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023, and Chapter XII of Circular bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 *'Master Circular for listing obligations and disclosure requirements for non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper'* dated May 21, 2024, or any other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) *prescribing* the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circulars"**), a report from the Committee of Independent Directors recommending the draft Scheme is required, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company. This report of the Committee of Independent Directors is made in compliance with the requirements of the SEBI Scheme Circulars issued by SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

2. Overview of the Scheme:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, *inter alia*, the following:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(ii) Merger of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up;

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

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Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. Rationale of the Scheme

a) Tata Motors has been directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their autonomous strategies to deliver higher growth with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged/ Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

TATA MOTORS LIMITED MUMBAI

3.1 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

4. Consideration for the Scheme:

4.1 Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date *(as defined in the Scheme)* shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares issued pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will have replica / mirror shareholding of the Demerged Company.

4.2 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. (**"BSE"**) and National Stock Exchange of India Ltd (**"NSE"**). BSE and NSE are hereinafter collectively referred to herein as **"Stock Exchanges"**.

4.3 Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (held by TML) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

4.4 Since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, with all shares in the share capital of the Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by the Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of Amalgamating Company.

4.5 The effectiveness of the Scheme is conditional upon satisfaction of the following Conditions Precedent (*unless waived jointly by the Boards of the Parties (defined below) to the extent permissible under Applicable Law*) set out in Clause 44 of the draft Scheme:

a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

TATA MOTORS LIMITED MUMBAI

b) This Scheme being approved by the respective requisite majority of each class of members and creditors of the Demerged Company or Amalgamated Company, the Resulting Company and the Amalgamating Company (collectively **"Parties"**) as applicable or as may be required under the Act read with rules thereunder, and as may be directed by the Hon'ble Mumbai bench of the National Company Law Tribunal (**"Tribunal"**);

c) The relevant Parties having received such Permits as may be required by Applicable Law in respect of the Scheme and/ or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

d) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the orders of the Tribunal approving the Scheme (**"Sanction Order"**);

e) The certified copies of the Sanction Order having been filed by the respective Parties with the jurisdictional registrar of companies;

f) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

5. Documents placed before the Committee of Independent Directors

a) The draft of the Scheme;

b) Report on recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme (**"Share Entitlement Report"**);

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**"Fairness Opinion"**);

d) The Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;

e) Auditors' Certificate issued by B S R & Co. LLP, Chartered Accountants, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

f) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)10(a) read with (A)(10)(b) of Part I of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 (SEBI/HO/CFD/POD-2/P/CIR/2023/93) (**"Scheme Circular"**) along with the Certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of Scheme Circular;

g) Other presentations, reports, documents and information made to / furnished before the Committee of the Independent Directors pertaining to the draft Scheme

TATA MOTORS LIMITED MUMBAI

6. Scheme not detrimental to the shareholders of the Company

The Committee noted that in consideration for the transfer and vesting of the Demerged Undertaking of the Company to TMLCV, all the equity shareholders (both promoter and non-promoter) of the Company as on the Record Date shall receive equity shares of TMLCV in the same proportion as their holding in the Company. There will therefore be no change in the economic interest of the shareholders of the Company before and after the Scheme. Further, once the Scheme is effective, shareholding of TMLCV will mirror the shareholding of TML. Therefore, the Scheme is not detrimental to the shareholders of the Company.

Additionally, the Committee noted that the Share Entitlement Ratio under the Scheme is fair and in light of the rationale set out in the Scheme and hereinabove, noted that the Scheme was beneficial to the shareholders of the Company.

7. Recommendation of the Committee of Independent Directors

The Committee of Independent Directors, after due deliberation and detailed discussions, taking into consideration all the documents on record including the draft of the Scheme, the Share Entitlement Report, Fairness Opinion have noted the rationale, benefits and impact of the Scheme on shareholders and concerned stakeholders of the Company. Based on the foregoing, the Committee of Independent Directors if of the informed opinion that the Scheme is not detrimental to the shareholders of the Company and hereby recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

Name: Om Prakash Bhatt
Chairman, Committee of Independent Directors
DIN: 00548091
Date: August 01, 2024
Place: Mumbai

TATA MOTORS LIMITED MUMBAI

Pre-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1.	Name of Listed Entity: Tata Motors Limited - Equity Shares			
2.	Scrip Code/Name of Scrip/Class of Security: 500570			
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
	a.	If under 31(1)(b) then indicate the report for Quarter ending - December 31, 2024		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	Yes*	No*
	1	Whether the Listed Entity has issued any partly paid up shares?	Yes	
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	4	Whether the Listed Entity has any shares in locked-in?		No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
	6	Whether company has equity shares with differential voting rights?		No
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			
Note: 1. Tata Sons Private Limited ('TSPL') being a core investment Company registered with RBI, is exempted under the Significant Beneficial Ownership (SBO) Rules. The Company does not have any other SBO under SBO Rules to be reported in the Shareholding pattern as on December 31, 2024.				

Tata Motors Limited - Equity Shares

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(B)	Public	6462115	2113755729	570	0	2113756299	57.42	2113755729	0	2113755729	57.42	0	57.42	0	0	NA	NA	2105068564
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	6462123	3681124326	570	0	3681124896	100.00	3681124326	0	3681124326	100.00	0	100.00	0	0	0	0	3672437161

Tata Motors Limited - Equity Shares

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	**Indian**																			
(a)	**Individuals / Hindu Undivided Family**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	**Central Government / State Government(s)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	**Financial Institutions / Banks**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	**Any Other (Specify)**			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Bodies Corporate			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Tata Sons Private Limited	Promoters		1	1478263541	0	0	1478263541	40.16	1478263541	0	1478263541	40.16	0	40.16	0	0	0	0	1478263541
	Tata Industries Limited	Promoter Group		1	72203630	0	0	72203630	1.96	72203630	0	72203630	1.96	0	1.96	0	0	0	0	72203630
	Tata Investment Corporation Limited	Promoter Group		1	11000000	0	0	11000000	0.30	11000000	0	11000000	0.30	0	0.30	0	0	0	0	11000000
	Ewart Investments Limited	Promoter Group		1	3383746	0	0	3383746	0.09	3383746	0	3383746	0.09	0	0.09	0	0	0	0	3383746
	Tata Chemicals Limited	Promoter Group		1	1966294	0	0	1966294	0.05	1966294	0	1966294	0.05	0	0.05	0	0	0	0	1966294
	The Tata Power Company Limited	Promoter Group		1	391803	0	0	391803	0.01	391803	0	391803	0.01	0	0.01	0	0	0	0	391803
	Tata Steel Limited	Promoter Group		1	100000	0	0	100000	0.00	100000	0	100000	0.00	0	0.00	0	0	0	0	100000
	Simto Investment Company Limited	Promoter Group		1	59583	0	0	59583	0.00	59583	0	59583	0.00	0	0.00	0	0	0	0	59583
	Tata Consumer Products Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(i)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(ii)	**Trust**																			
	(i) Sir Ratan Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. Mehli Mistry Mr. J.N.Tata Mr. Darius Khambata Mr. N.N.Tata Mr. Jehangir H.C. Jehangir	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(ii) Sir Dorabji Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. N N Tata Mr. Mehli Mistry Mr. Pramit Jhaveri Mr. Darius Khambata	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iii) J R D Tata Trust Mr. V. Srinivasan, Vice Chairman Mr. Vijay Singh Singh, Vice Chairman	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iv) Lady Tata Memorial Trust Mr. F.K. Kavarana Dr. P.B. Desai Dr. M. Chandy	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(I + ii)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0.00	0	0.00	1567368597
2	**Foreign**																			
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	**Government**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	**Institutions**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	**Foreign Portfolio Investor**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	**Any Other (Specify)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Tata Motors Limited - Equity Shares

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		45	403365564	0	0	403365564	10.96	403365564	0	403365564	10.96	0	10.96	0	0	NA	NA	403358804	0	0	0
	Sbi Nifty 50 Etf		1	105469181	0	0	105469181	2.87	105469181	0	105469181	2.87	0	2.87	0	0	NA	NA	105469181	0	0	0
	Icici Prudential Value Discovery Fund		1	54921265	0	0	54921265	1.49	54921265	0	54921265	1.49	0	1.49	0	0	NA	NA	54921265	0	0	0
	Hdfc Trustee Company Ltd. A/C Hdfc Top 100 Fund		1	46145250	0	0	46145250	1.25	46145250	0	46145250	1.25	0	1.25	0	0	NA	NA	46145250	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Alternate Investment Funds		26	4691307	0	0	4691307	0.13	4691307	0	4691307	0.13	0	0.13	0	0	NA	NA	4691307	0	0	0
(d)	Banks		40	493200	0	0	493200	0.01	493200	0	493200	0.01	0	0.01	0	0	NA	NA	393445	0	0	0
(e)	Insurance Companies		38	186556022	0	0	186556022	5.07	186556022	0	186556022	5.07	0	5.07	0	0	NA	NA	186555222	0	0	0
	Life Insurance Corporation Of India		1	93621068	0	0	93621068	2.54	93621068	0	93621068	2.54	0	2.54	0	0	NA	NA	93620268	0	0	0
(f)	Provident Funds/ Pension Funds		1	11944439	0	0	11944439	0.32	11944439	0	11944439	0.32	0	0.32	0	0	NA	NA	11944439	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		2	9471105	0	0	9471105	0.26	9471105	0	9471105	0.26	0	0.26	0	0	NA	NA	9471105	0	0	0
(i)	NBFCs registered with RBI		18	1666499	0	0	1666499	0.05	1666499	0	1666499	0.05	0	0.05	0	0	NA	NA	1666499	0	0	0
(j)	Other Financial Institutions		2	1750	0	0	1750	0.00	1750	0	1750	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(1)		172	618189886	0	0	618189886	16.79	618189886	0	618189886	16.79	0	16.79	0	0	NA	NA	618080821	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		840	668909624	0	0	668909624	18.17	668909624	0	668909624	18.17	0	18.17	0	0	NA	NA	668909624	0	0	0
(e)	Foreign Portfolio Investors Category II		66	17883352	0	0	17883352	0.49	17883352	0	17883352	0.49	0	0.49	0	0	NA	NA	17883352	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(g)	Any Other (Specify)		33	46487	0	0	46487	0.00	46487	0	46487	0.00	0	0.00	0	0	NA	NA	2797	0	0	0
	Foreign Institutional Investors		30	23790	0	0	23790	0.00	23790	0	23790	0.00	0	0.00	0	0	NA	NA	350	0	0	0
	Foreign Bank		3	22697	0	0	22697	0.00	22697	0	22697	0.00	0	0.00	0	0	NA	NA	2447	0	0	0
	Sub Total (B)(2)		939	686839463	0	0	686839463	18.66	686839463	0	686839463	18.66	0	18.66	0	0	NA	NA	686795773	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		3	30052	0	0	30052	0.00	30052	0	30052	0.00	0	0.00	0	0	NA	NA	30052	0	0	0
(b)	State Government / Governor		6	2011952	0	0	2011952	0.05	2011952	0	2011952	0.05	0	0.05	0	0	NA	NA	1973947	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(3)		9	2042004	0	0	2042004	0.06	2042004	0	2042004	0.06	0	0.06	0	0	NA	NA	2003999	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		4	658832	0	0	658832	0.02	658832	0	658832	0.02	0	0.02	0	0	NA	NA	658832	0	0	0
(C)	Key Managerial Personnel		2	314156	0	0	314156	0.01	314156	0	314156	0.01	0	0.01	0	0	NA	NA	314156	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	9720392	0	0	9720392	0.26	9720392	0	9720392	0.26	0	0.26	0	0	NA	NA	9720392	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		6340676	619557236	570	0	619557806	16.83	619557236	0	619557236	16.83	0	16.83	0	0	NA	NA	612605194	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		84	101631677	0	0	101631677	2.76	101631677	0	101631677	2.76	0	2.76	0	0	NA	NA	101523257	0	0	0
	Estate Of Late Mr. Rakesh Jhunjhunwala			47770260	0	0	47770260	1.30	47770260	0	47770260	1.30	0	1.30	0	0	NA	NA	47770260	0	0	0
(i)	Non Resident Indians (NRIs)		56335	30120378	0	0	30120378	0.82	30120378	0	30120378	0.82	0	0.82	0	0	NA	NA	28787435	0	0	0
(j)	Foreign Nationals		12	69963	0	0	69963	0.00	69963	0	69963	0.00	0	0.00	0	0	NA	NA	69963	0	0	0
(k)	Foreign Companies		4	1830050	0	0	1830050	0.05	1830050	0	1830050	0.05	0	0.05	0	0	NA	NA	1830050	0	0	0
(l)	Bodies Corporate		6057	25080862	0	0	25080862	0.68	25080862	0	25080862	0.68	0	0.68	0	0	NA	NA	24979892	0	0	0
(m)	Any Other (Specify)		57820	17700830	0	0	17700830	0.48	17700830	0	17700830	0.48	0	0.48	0	0	NA	NA	17698800	0	0	0
	Trusts		121	2666862	0	0	2666862	0.07	2666862	0	2666862	0.07	0	0.07	0	0	NA	NA	2665112	0	0	0
	Suspense Escrow Demat Account		1	71337	0	0	71337	0.00	71337	0	71337	0.00	0	0.00	0	0	NA	NA	71057	0	0	0
	Body Corp-Ltd Liability Partnership		648	1694266	0	0	1694266	0.05	1694266	0	1694266	0.05	0	0.05	0	0	NA	NA	1694266	0	0	0
	Hindu Undivided Family		57019	13169387	0	0	13169387	0.36	13169387	0	13169387	0.36	0	0.36	0	0	NA	NA	13169387	0	0	0
	Clearing Member		30	98778	0	0	98778	0.00	98778	0	98778	0.00	0	0.00	0	0	NA	NA	98778	0	0	0
	Other Directors / Relatives		1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0	NA	NA	200	0	0	0
	Sub Total (B)(4)		6460995	806684376	570	0	806684946	21.91	806684376	0	806684376	21.91	0	21.91	0	0	NA	NA	798187971	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		6462115	2113755729	570	0	2113756299	57.42	2113755729	0	2113755729	57.42	0	57.42	0	0	NA	NA	2105068564	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
32 -Tata AIA Life Insurance Company Limited	5036252	0.14
1 -Tata AIG General Insurance Company Limited	5327064	0.14

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Tata Motors Limited - Equity Shares

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date [31.12.2024]	35%	19.53%
As on the end of previous 1st quarter	35%	21.37%
As on the end of previous 2nd quarter	35%	19.05%
As on the end of previous 3rd quarter	35%	19.19%
As on the end of previous 4th quarter	35%	19.48%

Certified to be true
Tata Motors Limited

TATA MOTORS LTD. MUMBAI

Maloy Kumar Gupta
Company Secretary
ACS No. 24123

Post-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1.	Name of Listed Entity: Tata Motors Limited - Equity Shares			
2.	Scrip Code/Name of Scrip/Class of Security: 500570			
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
	a.	If under 31(1)(b) then indicate the report for Quarter ending - December 31, 2024		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	Yes*	No*
	1	Whether the Listed Entity has issued any partly paid up shares?	Yes	
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	4	Whether the Listed Entity has any shares in locked-in?		No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
	6	Whether company has equity shares with differential voting rights?		No
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			
Note: 1. Tata Sons Private Limited ('TSPL') being a core investment Company registered with RBI, is exempted under the Significant Beneficial Ownership (SBO) Rules. The Company does not have any other SBO under SBO Rules to be reported in the Shareholding pattern as on December 31, 2024.				

Tata Motors Limited - Equity Shares

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(B)	Public	6462115	2113755729	570	0	2113756299	57.42	2113755729	0	2113755729	57.42	0	57.42	0	0	NA	NA	2105068564
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	6462123	3681124326	570	0	3681124896	100.00	3681124326	0	3681124326	100.00	0	100.00	0	0	0	0	3672437161

Tata Motors Limited - Equity Shares

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	**Indian**																			
(a)	**Individuals / Hindu Undivided Family**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	**Central Government / State Government(s)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	**Financial Institutions / Banks**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	**Any Other (Specify)**			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Bodies Corporate			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Tata Sons Private Limited	Promoters		1	1478263541	0	0	1478263541	40.16	1478263541	0	1478263541	40.16	0	40.16	0	0	0	0	1478263541
	Tata Industries Limited	Promoter Group		1	72203630	0	0	72203630	1.96	72203630	0	72203630	1.96	0	1.96	0	0	0	0	72203630
	Tata Investment Corporation Limited	Promoter Group		1	11000000	0	0	11000000	0.30	11000000	0	11000000	0.30	0	0.30	0	0	0	0	11000000
	Ewart Investments Limited	Promoter Group		1	3383746	0	0	3383746	0.09	3383746	0	3383746	0.09	0	0.09	0	0	0	0	3383746
	Tata Chemicals Limited	Promoter Group		1	1966294	0	0	1966294	0.05	1966294	0	1966294	0.05	0	0.05	0	0	0	0	1966294
	The Tata Power Company Limited	Promoter Group		1	391803	0	0	391803	0.01	391803	0	391803	0.01	0	0.01	0	0	0	0	391803
	Tata Steel Limited	Promoter Group		1	100000	0	0	100000	0.00	100000	0	100000	0.00	0	0.00	0	0	0	0	100000
	Simto Investment Company Limited	Promoter Group		1	59583	0	0	59583	0.00	59583	0	59583	0.00	0	0.00	0	0	0	0	59583
	Tata Consumer Products Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(i)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(ii)	**Trust**																			
	(i) Sir Ratan Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. Mehli Mistry Mr. J.N.Tata Mr. Darius Khambata Mr. N.N.Tata Mr. Jehangir H.C. Jehangir	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(ii) Sir Dorabji Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. N N Tata Mr. Mehli Mistry Mr. Pramit Jhaveri Mr. Darius Khambata	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iii) J R D Tata Trust Mr. V. Srinivasan, Vice Chairman Mr. Vijay Singh Singh, Vice Chairman	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iv) Lady Tata Memorial Trust Mr. F.K. Kavarana Dr. P.B. Desai Dr. M. Chandy	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(I + ii)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0.00	0	0.00	1567368597
2	**Foreign**																			
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	**Government**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	**Institutions**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	**Foreign Portfolio Investor**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	**Any Other (Specify)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Tata Motors Limited - Equity Shares

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		45	403365564	0	0	403365564	10.96	403365564	0	403365564	10.96	0	10.96	0	0	NA	NA	403358804	0	0	0
	Sbi Nifty 50 Etf		1	105469181	0	0	105469181	2.87	105469181	0	105469181	2.87	0	2.87	0	0	NA	NA	105469181	0	0	0
	Icici Prudential Value Discovery Fund		1	54921265	0	0	54921265	1.49	54921265	0	54921265	1.49	0	1.49	0	0	NA	NA	54921265	0	0	0
	Hdfc Trustee Company Ltd. A/C Hdfc Top 100 Fund		1	46145250	0	0	46145250	1.25	46145250	0	46145250	1.25	0	1.25	0	0	NA	NA	46145250	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Alternate Investment Funds		26	4691307	0	0	4691307	0.13	4691307	0	4691307	0.13	0	0.13	0	0	NA	NA	4691307	0	0	0
(d)	Banks		40	493200	0	0	493200	0.01	493200	0	493200	0.01	0	0.01	0	0	NA	NA	393445	0	0	0
(e)	Insurance Companies		38	186556022	0	0	186556022	5.07	186556022	0	186556022	5.07	0	5.07	0	0	NA	NA	186555222	0	0	0
	Life Insurance Corporation Of India		1	93621068	0	0	93621068	2.54	93621068	0	93621068	2.54	0	2.54	0	0	NA	NA	93620268	0	0	0
(f)	Provident Funds/ Pension Funds		1	11944439	0	0	11944439	0.32	11944439	0	11944439	0.32	0	0.32	0	0	NA	NA	11944439	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		2	9471105	0	0	9471105	0.26	9471105	0	9471105	0.26	0	0.26	0	0	NA	NA	9471105	0	0	0
(i)	NBFCs registered with RBI		18	1666499	0	0	1666499	0.05	1666499	0	1666499	0.05	0	0.05	0	0	NA	NA	1666499	0	0	0
(j)	Other Financial Institutions		2	1750	0	0	1750	0.00	1750	0	1750	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(1)		172	618189886	0	0	618189886	16.79	618189886	0	618189886	16.79	0	16.79	0	0	NA	NA	618080821	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		840	668909624	0	0	668909624	18.17	668909624	0	668909624	18.17	0	18.17	0	0	NA	NA	668909624	0	0	0
(e)	Foreign Portfolio Investors Category II		66	17883352	0	0	17883352	0.49	17883352	0	17883352	0.49	0	0.49	0	0	NA	NA	17883352	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(g)	Any Other (Specify)		33	46487	0	0	46487	0.00	46487	0	46487	0.00	0	0.00	0	0	NA	NA	2797	0	0	0
	Foreign Institutional Investors		30	23790	0	0	23790	0.00	23790	0	23790	0.00	0	0.00	0	0	NA	NA	350	0	0	0
	Foreign Bank		3	22697	0	0	22697	0.00	22697	0	22697	0.00	0	0.00	0	0	NA	NA	2447	0	0	0
	Sub Total (B)(2)		939	686839463	0	0	686839463	18.66	686839463	0	686839463	18.66	0	18.66	0	0	NA	NA	686795773	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		3	30052	0	0	30052	0.00	30052	0	30052	0.00	0	0.00	0	0	NA	NA	30052	0	0	0
(b)	State Government / Governor		6	2011952	0	0	2011952	0.05	2011952	0	2011952	0.05	0	0.05	0	0	NA	NA	1973947	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(3)		9	2042004	0	0	2042004	0.06	2042004	0	2042004	0.06	0	0.06	0	0	NA	NA	2003999	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		4	658832	0	0	658832	0.02	658832	0	658832	0.02	0	0.02	0	0	NA	NA	658832	0	0	0
(C)	Key Managerial Personnel		2	314156	0	0	314156	0.01	314156	0	314156	0.01	0	0.01	0	0	NA	NA	314156	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	9720392	0	0	9720392	0.26	9720392	0	9720392	0.26	0	0.26	0	0	NA	NA	9720392	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		6340676	619557236	570	0	619557806	16.83	619557236	0	619557236	16.83	0	16.83	0	0	NA	NA	612605194	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		84	101631677	0	0	101631677	2.76	101631677	0	101631677	2.76	0	2.76	0	0	NA	NA	101523257	0	0	0
	Estate Of Late Mr. Rakesh Jhunjhunwala			47770260	0	0	47770260	1.30	47770260	0	47770260	1.30	0	1.30	0	0	NA	NA	47770260	0	0	0
(i)	Non Resident Indians (NRIs)		56335	30120378	0	0	30120378	0.82	30120378	0	30120378	0.82	0	0.82	0	0	NA	NA	28787435	0	0	0
(j)	Foreign Nationals		12	69963	0	0	69963	0.00	69963	0	69963	0.00	0	0.00	0	0	NA	NA	69963	0	0	0
(k)	Foreign Companies		4	1830050	0	0	1830050	0.05	1830050	0	1830050	0.05	0	0.05	0	0	NA	NA	1830050	0	0	0
(l)	Bodies Corporate		6057	25080862	0	0	25080862	0.68	25080862	0	25080862	0.68	0	0.68	0	0	NA	NA	24979892	0	0	0
(m)	Any Other (Specify)		57820	17700830	0	0	17700830	0.48	17700830	0	17700830	0.48	0	0.48	0	0	NA	NA	17698800	0	0	0
	Trusts		121	2666862	0	0	2666862	0.07	2666862	0	2666862	0.07	0	0.07	0	0	NA	NA	2665112	0	0	0
	Suspense Escrow Demat Account		1	71337	0	0	71337	0.00	71337	0	71337	0.00	0	0.00	0	0	NA	NA	71057	0	0	0
	Body Corp-Ltd Liability Partnership		648	1694266	0	0	1694266	0.05	1694266	0	1694266	0.05	0	0.05	0	0	NA	NA	1694266	0	0	0
	Hindu Undivided Family		57019	13169387	0	0	13169387	0.36	13169387	0	13169387	0.36	0	0.36	0	0	NA	NA	13169387	0	0	0
	Clearing Member		30	98778	0	0	98778	0.00	98778	0	98778	0.00	0	0.00	0	0	NA	NA	98778	0	0	0
	Other Directors / Relatives		1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0	NA	NA	200	0	0	0
	Sub Total (B)(4)		6460995	806684376	570	0	806684946	21.91	806684376	0	806684376	21.91	0	21.91	0	0	NA	NA	798187971	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		6462115	2113755729	570	0	2113756299	57.42	2113755729	0	2113755729	57.42	0	57.42	0	0	NA	NA	2105068564	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
32 -Tata AIA Life Insurance Company Limited	5036252	0.14
1 -Tata AIG General Insurance Company Limited	5327064	0.14

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Tata Motors Limited - Equity Shares

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date [31.12.2024]	35%	19.53%
As on the end of previous 1st quarter	35%	21.37%
As on the end of previous 2nd quarter	35%	19.05%
As on the end of previous 3rd quarter	35%	19.19%
As on the end of previous 4th quarter	35%	19.48%

Certified to be true
Tata Motors Limited

TATA MOTORS LTD. MUMBAI

Maloy Kumar Gupta
Company Secretary
ACS No. 24123

TML COMMERCIAL VEHICLES LIMITED

Pre-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Unlisted Entity: TML Commercial Vehicles Limited - Equity Shares	
2.	Scrip Code/Name of Scrip/Class of Security: Not applicable	
3.	Share Holding Pattern under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) dated December 31, 2024	
	a.	If under 31(1)(b) then indicate the report for Quarter ending - Not applicable
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment - Not appicable
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?	Not applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
6	Whether company has equity shares with differential voting rights?		

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

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CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - EQUITY SHARES

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	500000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0					0		0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	500000

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TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - EQUITY SHARES

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	0
	Bodies Corporate			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	0
	Tata Motors Limited	Promoter		1	4,99,994	0	0	4,99,994	100.00	4,99,994	0	4,99,994	100.00	0	100.00	0	0	0	0	0
	Tata Motors Limited jointly with Mr Vishal Badshah	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Anand Srinivasagopalan	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Ashish Choraria	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Prakash Pandey	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Sudipto Das	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Mitesh Gadhiya	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Sub Total (A)(i)			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	0
(ii)	Trust																			
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(I + ii)			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0.00	0	0.00	0
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0.00	0	0.00	0

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - EQUITY SHARES

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Foreign Institutional Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Suspense Escrow Demat Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trust (Employees)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Other Directors / Relatives		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0	0	0.00

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - EQUITY SHARES

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

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TML COMMERCIAL VEHICLES LIMITED

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Choraria
Designation: Director
DIN: 10377202

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

Post-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1.	Name of Listed Entity: TML Commercial Vehicles Limited - Equity Shares			
2.	Scrip Code/Name of Scrip/Class of Security: Not available			
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
	a.	If under 31(1)(b) then indicate the report for Quarter ending - December 31, 2024		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	Yes*	No*
	1	Whether the Listed Entity has issued any partly paid up shares?		No
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	4	Whether the Listed Entity has any shares in locked-in?		No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
	6	Whether company has equity shares with differential voting rights?		No
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			
Note: 1. Tata Sons Private Limited ('TSPL') being a core investment Company registered with RBI, is exempted under the Significant Beneficial Ownership (SBO) Rules. The Company does not have any other SBO under SBO Rules to be reported in the Shareholding pattern as on December 31, 2024.				

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - Equity Shares

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(B)	Public	6462115	2113756299	0	0	2113756299	57.42	2113756299	0	2113756299	57.42	0	57.42	0	0	NA	NA	2105068564
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	6462123	3681124896	0	0	3681124896	100.00	3681124896	0	3681124896	100.00	0	100.00	0	0	0	0	3672437161

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - Equity Shares

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	**Indian**																			
(a)	**Individuals / Hindu Undivided Family**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	**Central Government / State Government(s)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	**Financial Institutions / Banks**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	**Any Other (Specify)**			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Bodies Corporate			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Tata Sons Private Limited	Promoters		1	1478263541	0	0	1478263541	40.16	1478263541	0	1478263541	40.16	0	40.16	0	0	0	0	1478263541
	Tata Industries Limited	Promoter Group		1	72203630	0	0	72203630	1.96	72203630	0	72203630	1.96	0	1.96	0	0	0	0	72203630
	Tata Investment Corporation Limited	Promoter Group		1	11000000	0	0	11000000	0.30	11000000	0	11000000	0.30	0	0.30	0	0	0	0	11000000
	Ewart Investments Limited	Promoter Group		1	3383746	0	0	3383746	0.09	3383746	0	3383746	0.09	0	0.09	0	0	0	0	3383746
	Tata Chemicals Limited	Promoter Group		1	1966294	0	0	1966294	0.05	1966294	0	1966294	0.05	0	0.05	0	0	0	0	1966294
	The Tata Power Company Limited	Promoter Group		1	391803	0	0	391803	0.01	391803	0	391803	0.01	0	0.01	0	0	0	0	391803
	Tata Steel Limited	Promoter Group		1	100000	0	0	100000	0.00	100000	0	100000	0.00	0	0.00	0	0	0	0	100000
	Simto Investment Company Limited	Promoter Group		1	59583	0	0	59583	0.00	59583	0	59583	0.00	0	0.00	0	0	0	0	59583
	Tata Consumer Products Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(i)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(ii)	**Trust**																			
	(i) Sir Ratan Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. Mehli Mistry Mr. J.N.Tata Mr. Darius Khambata Mr. N.N.Tata Mr. Jehangir H.C. Jehangir	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(ii) Sir Dorabji Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. N N Tata Mr. Mehli Mistry Mr. Pramit Jhaveri Mr. Darius Khambata	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iii) J R D Tata Trust Mr. V. Srinivasan, Vice Chairman Mr. Vijay Singh Singh, Vice Chairman	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iv) Lady Tata Memorial Trust Mr. F.K. Kavarana Dr. P.B. Desai Dr. M. Chandy	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(I + ii)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0.00	0	0.00	1567368597
2	**Foreign**																			
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	**Government**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	**Institutions**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	**Foreign Portfolio Investor**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	**Any Other (Specify)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited- Equity Shares

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		45	403365564	0	0	403365564	10.96	403365564	0	403365564	10.96	0	10.96	0	0	NA	NA	403358804	0	0	0
	Sbi Nifty 50 Etf		1	105469181	0	0	105469181	2.87	105469181	0	105469181	2.87	0	2.87	0	0	NA	NA	105469181	0	0	0
	Icici Prudential Value Discovery Fund		1	54921265	0	0	54921265	1.49	54921265	0	54921265	1.49	0	1.49	0	0	NA	NA	54921265	0	0	0
	Hdfc Trustee Company Ltd. A/C Hdfc Top 100 Fund		1	46145250	0	0	46145250	1.25	46145250	0	46145250	1.25	0	1.25	0	0	NA	NA	46145250	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Alternate Investment Funds		26	4691307	0	0	4691307	0.13	4691307	0	4691307	0.13	0	0.13	0	0	NA	NA	4691307	0	0	0
(d)	Banks		40	493200	0	0	493200	0.01	493200	0	493200	0.01	0	0.01	0	0	NA	NA	393445	0	0	0
(e)	Insurance Companies		38	186556022	0	0	186556022	5.07	186556022	0	186556022	5.07	0	5.07	0	0	NA	NA	186555222	0	0	0
	Life Insurance Corporation Of India		1	93621068	0	0	93621068	2.54	93621068	0	93621068	2.54	0	2.54	0	0	NA	NA	93620268	0	0	0
(f)	Provident Funds/ Pension Funds		1	11944439	0	0	11944439	0.32	11944439	0	11944439	0.32	0	0.32	0	0	NA	NA	11944439	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		2	9471105	0	0	9471105	0.26	9471105	0	9471105	0.26	0	0.26	0	0	NA	NA	9471105	0	0	0
(i)	NBFCs registered with RBI		18	1666499	0	0	1666499	0.05	1666499	0	1666499	0.05	0	0.05	0	0	NA	NA	1666499	0	0	0
(j)	Other Financial Institutions		2	1750	0	0	1750	0.00	1750	0	1750	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(1)		172	618189886	0	0	618189886	16.79	618189886	0	618189886	16.79	0	16.79	0	0	NA	NA	618080821	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		840	668909624	0	0	668909624	18.17	668909624	0	668909624	18.17	0	18.17	0	0	NA	NA	668909624	0	0	0
(e)	Foreign Portfolio Investors Category II		66	17883352	0	0	17883352	0.49	17883352	0	17883352	0.49	0	0.49	0	0	NA	NA	17883352	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(g)	Any Other (Specify)		33	46487	0	0	46487	0.00	46487	0	46487	0.00	0	0.00	0	0	NA	NA	2797	0	0	0
	Foreign Institutional Investors		30	23790	0	0	23790	0.00	23790	0	23790	0.00	0	0.00	0	0	NA	NA	350	0	0	0
	Foreign Bank		3	22697	0	0	22697	0.00	22697	0	22697	0.00	0	0.00	0	0	NA	NA	2447	0	0	0
	Sub Total (B)(2)		939	686839463	0	0	686839463	18.66	686839463	0	686839463	18.66	0	18.66	0	0	NA	NA	686795773	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		3	30052	0	0	30052	0.00	30052	0	30052	0.00	0	0.00	0	0	NA	NA	30052	0	0	0
(b)	State Government / Governor		6	2011952	0	0	2011952	0.05	2011952	0	2011952	0.05	0	0.05	0	0	NA	NA	1973947	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(3)		9	2042004	0	0	2042004	0.06	2042004	0	2042004	0.06	0	0.06	0	0	NA	NA	2003999	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		4	658832	0	0	658832	0.02	658832	0	658832	0.02	0	0.02	0	0	NA	NA	658832	0	0	0
(C)	Key Managerial Personnel		2	314156	0	0	314156	0.01	314156	0	314156	0.01	0	0.01	0	0	NA	NA	314156	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	9720392	0	0	9720392	0.26	9720392	0	9720392	0.26	0	0.26	0	0	NA	NA	9720392	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.*		6340676	619557806	0	0	619557806	16.83	619557806	0	619557806	16.83	0	16.83	0	0	NA	NA	612605194	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		84	101631677	0	0	101631677	2.76	101631677	0	101631677	2.76	0	2.76	0	0	NA	NA	101523257	0	0	0
	Estate Of Late Mr. Rakesh Jhunjhunwala			47770260	0	0	47770260	1.30	47770260	0	47770260	1.30	0	1.30	0	0	NA	NA	47770260	0	0	0
(i)	Non Resident Indians (NRIs)		56335	30120378	0	0	30120378	0.82	30120378	0	30120378	0.82	0	0.82	0	0	NA	NA	28787435	0	0	0
(j)	Foreign Nationals		12	69963	0	0	69963	0.00	69963	0	69963	0.00	0	0.00	0	0	NA	NA	69963	0	0	0
(k)	Foreign Companies		4	1830050	0	0	1830050	0.05	1830050	0	1830050	0.05	0	0.05	0	0	NA	NA	1830050	0	0	0
(l)	Bodies Corporate		6057	25080862	0	0	25080862	0.68	25080862	0	25080862	0.68	0	0.68	0	0	NA	NA	24979892	0	0	0
(m)	Any Other (Specify)		57820	17700830	0	0	17700830	0.48	17700830	0	17700830	0.48	0	0.48	0	0	NA	NA	17698800	0	0	0
	Trusts		121	2666862	0	0	2666862	0.07	2666862	0	2666862	0.07	0	0.07	0	0	NA	NA	2665112	0	0	0
	Suspense Escrow Demat Account		1	71337	0	0	71337	0.00	71337	0	71337	0.00	0	0.00	0	0	NA	NA	71057	0	0	0
	Body Corp-Ltd Liability Partnership		648	1694266	0	0	1694266	0.05	1694266	0	1694266	0.05	0	0.05	0	0	NA	NA	1694266	0	0	0
	Hindu Undivided Family		57019	13169387	0	0	13169387	0.36	13169387	0	13169387	0.36	0	0.36	0	0	NA	NA	13169387	0	0	0
	Clearing Member		30	98778	0	0	98778	0.00	98778	0	98778	0.00	0	0.00	0	0	NA	NA	98778	0	0	0
	Other Directors / Relatives		1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0	NA	NA	200	0	0	0
	Sub Total (B)(4)		6460995	806684946	0	0	806684946	21.91	806684946	0	806684946	21.91	0	21.91	0	0	NA	NA	798187971	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		6462115	2113756299	0	0	2113756299	57.42	2113756299	0	2113756299	57.42	0	57.42	0	0	NA	NA	2105068564	0	0	0

* Resident Individual holding nominal share capital up to Rs. 2 lakhs includes 570 fully paid-up shares which shall be kept in abeyance/suspense account.

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
32 -Tata AIA Life Insurance Company Limited	5036252	0.14
1 -Tata AIG General Insurance Company Limited	5327064	0.14

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - Equity Shares

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
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CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

Certified to be true
For TML Commercial Vehicles Limited

Name: Ashish Choraria
Designation: Director
DIN: 10377202

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

Annexure 14

Pre-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Unlisted Entity: Tata Motors Passenger Vehicles Limited - EQUITY SHARES	
2.	Scrip Code/Name of Scrip/Class of Security: Not applicable	
3.	Share Holding Pattern under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) dated December 31, 2024	
	a.	If under 31(1)(b) then indicate the report for Quarter ending - Not applicable
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment - Not applicable
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?	Not applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
6	Whether company has equity shares with differential voting rights?		

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Tata Motors Passenger Vehicles Limited - EQUITY SHARES

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9417150000	100.00	0	100.00	0	0	0	0	9,417,150,000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9417150000	100.00	0	100.00	0	0	0	0	9,417,150,000

Tata Motors Passenger Vehicles Limited - EQUITY SHARES

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)
										Class eg: X	Class eg: y	Total							
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(d)	Any Other (Specify)			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9417150000	100.00	0	100.00	0	0	0	0
	Bodies Corporate			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9417150000	100.00	0	100.00	0	0	0	0
	Tata Motors Limited	Promoter		1	9,41,71,49,994	0	0	9,41,71,49,994	100.00	9,41,71,49,994	0	9,41,71,49,994	100.00	0	100.00	0	0	0	0
	Tata Motors Limited jointly with Binita Khory	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Bhakti Zore	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Maloy Kumar Gupta	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Kaynaz Sarbhanwala	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Sudipto Das	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Mitesh Gadhiya	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Sub Total (A)(i)			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9,417,150,000	100.00	0	100.00	0	0	0	0
(ii)	Trust																		
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Sub Total (A)(I + ii)			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9,417,150,000	100.00	0	100.00	0	0.00	0	0.00
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9,417,150,000	100.00	0	100.00	0	0.00	0	0.00

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Tata Motors Passenger Vehicles Limited - EQUITY SHARES

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Foreign Institutional Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Suspense Escrow Demat Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trust (Employees)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Other Directors / Relatives		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0	0	0.00

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

Tata Motors Passenger Vehicles Limited - EQUITY SHARES

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date [30.06.2024]	Nil	Nil
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

Certified to be true for
Tata Motors Passenger Vehicles Limited

Anjali Singh
Company Secretary

Tata Motors Passenger Vehicles Ltd. MUMBAI

ANNEXURE 12A & 13A

To
Manager - The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

August 13, 2024

Dear Sir,

Sub: Post Shareholding Pattern of Tata Motors Passenger Vehicles Limited

Pursuant to the proposed Scheme of Arrangement amongst the Tata Motors Limited ("TML" or "Demerged Company" or "Amalgamated Company" or "Tata Motors"), TML Commercial Vehicles Limited ("TMLCV")" or "Resulting Company"), and the Company ("TMPV" or "Amalgamating Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and the rules framed thereunder, the entire paid up share capital of TMPV would stand cancelled and reduced and TMPV shall stand dissolved without being wound up. There will be no change in the shareholding pattern of TML pursuant to the Scheme coming into effect. Since, TMPV will be merged with TML, the Company will cease to exist post effectiveness of the scheme, therefore, the post-shareholding pattern will not be applicable.

For Tata Motors Limited

Tata Motors Passenger Vehicles Ltd. MUMBAI

Anjali Singh
Company Secretary

TATA MOTORS LIMITED

pwc

Date: 1 August 2024

To
Board of Directors,
Tata Motors Limited
Bombay House
24 Homi Mody Street
Mumbai – 400001

To
Board of Directors,
TML Commercial Vehicles Limited
Bombay House
24 Homi Modi Street
Stock Exchange
Mumbai
Maharashtra, India 400001

Subject: Opinion on share entitlement ratio for the proposed demerger of Tata Motors Limited's Commercial Vehicle Business from Tata Motors Limited into TML Commercial Vehicles Limited.

Dear Sir/ Madam,

We refer to our engagement letter dated 31 July 2024 whereby Tata Motors Limited and TML Commercial Vehicles Limited (together referred to as 'Clients' or 'Companies') have appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'), to express an opinion on the share entitlement ratio as proposed in the draft scheme of Tata Motors Limited, for the proposed demerger of Commercial Vehicle Business from Tata Motors Limited ('TML' or 'Demerged Company') into TML Commercial Vehicles Limited ('TMLCV' or 'Resulting Company'), (hereinafter referred to as 'Transaction' or 'Demerger') pursuant to a scheme of arrangement ('Draft Scheme').

PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this share entitlement ratio report ('Report' or 'Valuation Report').

BACKGROUND OF COMPANIES

TML is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001. TML is engaged inter-alia in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad. Its 'A' Ordinary Shares and Ordinary Shares are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE', formerly known as Bombay Stock Exchange).

TML Commercial Vehicles Limited is a recently incorporated public limited company. The Resulting Company is a wholly owned subsidiary of TML and has been incorporated to carry on Commercial Vehicle Business to be demerged from TML.

TATA MOTORS LIMITED MUMBAI

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SCOPE AND PURPOSE OF THIS REPORT

We understand that pursuant to the proposed Draft Scheme, the Management is contemplating to demerge the Commercial Vehicle Business ('Demerged Undertaking') from TML into TMLCV, under the provisions of Section 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable.

As per the Draft Scheme, we understand that the appointed Date for the proposed Demerger is 1st July 2025.

In accordance with the provisions of the Draft Scheme, we understand that as part of the Demerger, all assets and liabilities identified as pertaining to the Demerged Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company. In consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Draft Scheme, each shareholder of the Demerged Company shall be issued and allotted 1 (One) share in the Resulting Company credited as fully paid-up, of the same class of shares outstanding as held by such shareholder in the Demerged Company ('Share Entitlement Ratio').

We further understand that upon Demerger, the Resulting Company shall issue shares to the shareholders of the Demerged Company such that shareholding of the Resulting Company will mirror the shareholding of the Demerged Company, and the economic interest of the shareholders of the Demerged Company pre demerger shall remain the same post demerger. All shares of the Resulting Company will be listed and/ or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that the entire pre-scheme paid up share capital of the Resulting Company (held by the Demerged Company and its nominees) would be cancelled and reduced, without any consideration and 100% equity shareholding in the Resulting Company would be directly owned by the shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date. We further understand from the Management, that the Resulting Company was recently incorporated as a wholly owned subsidiary of the Demerged Company and has been capitalized by TML with a share capital of INR 10 lakhs (5,00,000 equity shares of face value of Re. 2 each).

For the aforesaid purpose, and based on the information made available by the Management, the Board of Directors of TML has appointed PwC BCS to submit:

(i) A Registered Valuer Report expressing an opinion on the Share Entitlement Ratio as proposed in the Draft Scheme, in connection with the proposed Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, for the consideration of the Board of Directors of Companies in accordance with the generally accepted professional standards and;

(ii) To comment on the impact of the proposed Draft Scheme on the non-convertible debenture holders ('NCD holders') of TML.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of Companies.

The Report will be used by TML only for the purpose, as indicated in this Report, for which we have been appointed. The Report cannot be used or relied by the Clients for any other purpose

TATA MOTORS LIMITED MUMBAI

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or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION AND PROCEDURES ADOPTED

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- Considered the capital structure of TMLCV i.e. equity shares held by TML in TMLCV;
- Considered the capital structure of TML;
- Considered the Share Entitlement Ratio as per the Draft Scheme;
- Considered the Draft Scheme;
- Considered the information available in public domain with respect to the Demerger;
- Discussions with Management including requisite explanation and clarification of data provided.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose as per the terms of our engagement; (ii) the date of this Report and (iii) and are based on the sources of information outlined above including information provided by the Management which we believe to be reliable. The Management has represented that the business activities of TML have been carried out in the normal and ordinary course between 31 March 2024 (the date for which the latest financials are publicly available as per the Management) and the date hereof and that no material adverse change has occurred in the Companies' operations and financial position between 31 March 2024 and the Report date which will impact our opinion on the Share Entitlement Ratio.

In terms of our engagement, we have assumed and relied upon, without independent verification, the accuracy of information made available to us by/ on behalf of Clients. We have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the information provided to us. Our conclusions are dependent on such information being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us by the Management. We have, therefore, not carried out any due diligence review, independent audit or other test or validation of such information to establish the accuracy or sufficiency of the information, explanations and representations provided to us. Accordingly, we do not express any opinion or any other form of assurance thereon and accept no responsibility for the same.

Also, with respect to explanations and information sought from/ on behalf of Clients, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the information given by/ on behalf of Clients. The Management has indicated to us that they

TATA MOTORS LIMITED MUMBAI

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have understood that any material omissions, inaccuracies, or misstatements may materially affect our report. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Clients and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that Companies complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of Companies. Our conclusion assumes that the assets and liabilities of Companies, reflected in its latest balance sheet remain intact as of the Report date.

No investigation of the claims of Companies to title of assets has been made for the purpose of this Report and its claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our scope of work is limited to expression of our view on the proposed Share Entitlement Ratio and its impact on the economic and beneficial interest of the equity shareholders and NCD holders of Companies. Our report is not, nor should it be construed as, our opining or certifying the compliance of the proposed Demerger of the Undertaking with the provisions of any law including Companies Act, FEMA and taxation related laws or as regards any legal implications or issues arising from such proposed Demerger. We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Management in this regard.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transaction.

We owe responsibility to only the Board of Directors of Companies that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Clients. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of Companies, its directors, employees, or agents. In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Transaction. In addition, we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction. Our Report and the opinion contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise

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dealing in securities or as providing management services or carrying out management functions.

Any person/ party intending to provide finance/ invest in the shares/ businesses of Companies/ its holding company/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Clients and have no current or expected interest in the Clients or its assets. The fee for the engagement is not contingent upon the results reported.

This Report is subject to the laws of India.

SHARE CAPITAL DETAILS

Tata Motors Limited

As represented by the Management, the issued and subscribed equity share capital of TML as of 26 July 2024 is:

(i) ~INR 664.9 crores consisting of 3,324,658,528 ordinary shares of face value of INR 2/- each and;

(ii) ~INR 101.7 crores consisting of 508,502,896 'A' ordinary shares of face value of INR 2/- each.

The equity shareholding pattern of TML is as follows:

Ordinary Shares

Shareholders	Number of shares	% Share Holding
Promoter and Group	1,540,885,009	46.3%
Public	1,783,773,519	53.7%
Grand Total	3,324,658,528	100.0%

Source: Based on information provided by Management as of 26 July 2024

'A' Ordinary Shares

Shareholders	Number of shares	% Share Holding
Promoter and Group	39,002,948	7.7%
Public	469,499,948	92.3%
Grand Total	508,502,896	100.0%

Source: Based on information provided by Management as of 26 July 2024

Tata Motors Commercial Vehicles Limited

Tata Motors Commercial Vehicles Limited is a wholly owned subsidiary of Tata Motors Limited. As represented by the Management, the issued and subscribed equity share capital of TMLCV as of 26 July 2024 is INR 10 lakhs consisting of 5,00,000 equity shares of face value of INR 2/- each.

The Management has informed us that, without approval of the shareholders, there would not be any variation in the equity capital of companies till the proposed Draft Scheme becomes

TATA MOTORS LIMITED MUMBAI

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effective. Accordingly, our Report and opinion on the Share Entitlement Ratio considers the above shareholding pattern of the Companies.

SHARE ENTITLEMENT RATIO

As per the Draft Scheme, the Share Entitlement Ratio is proposed as below:

(i) 1 (One) share of TMLCV (face value of INR 2/- each fully paid up), for 1 (One) share of TML (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the TML on the Record Date as prescribed in the Draft Scheme.

We understand that the Demerger will be a 'mirror image' Demerger, i.e. all the shareholders of Demerged Company will become shareholders of the Resulting Company and the shareholding pattern of the Resulting Company shall mirror the shareholding pattern of the Demerged Company, on the Record Date. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

Accordingly, Demerger will not impact the economic and beneficial interest of the shareholders of the Demerged Company.

In view of the above and considering that all shareholders of the Demerged Company, upon Demerger, be the ultimate economic and beneficial owners of the Resulting Company and that upon allotment of equity shares by the Resulting Company in the proposed Share Entitlement Ratio, the economic and beneficial interest of the shareholders in the equity of the Resulting Company will be the same as it is in the equity of the Demerged Company; the above Share Entitlement Ratio is fair in relation to the Demerger.

The determination of a Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Entitlement Ratio. While we have provided our view of the proposed Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share entitlement ratio at which the Transaction shall take place will be with the Board of Directors of Companies who should consider other factors such as their own assessment of the Transaction and input of other advisors.

Impact of the proposed Draft Scheme on the NCD holders of TML

It may be noted that certain NCDs of the Demerged Co will be transferred to the Resulting Company on the same terms including coupon rate, tenure, redemption price and quantum pursuant to the demerger of the Demerged Undertaking (as defined in the Draft Scheme) from the Demerged Company into the Resulting Company as set out in the Draft Scheme.

The management of the Resulting Company and the Demerged Company have provided us their outlook of operating and financial cashflows. Further, it is understood from the Management that considering the financial ratios and business performance, Management expectation is that the credit ratings of Demerged Company and Resulting Company upon scheme coming into effect are expected to remain same.

Based on the outlook of operating and financial cashflows of the Resulting Company and Demerged Company and our high-level analysis, the Demerged Company and Resulting Company would be able to meet their respective interest and repayment obligations towards the holders of such NCD.

TATA MOTORS LIMITED MUMBAI

PwC Business Consulting Services LLP

Hence, in our view, the overall economic interest of NCD will not be adversely affected pursuant to proposed Draft Scheme.

Submitted for approval.

For and on behalf of
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No: IBBI/RV/02/2021/14036
Date: 1 August 2024
RVN: IOVRVF/PWC/2024-2025/3786

TATA MOTORS LIMITED MUMBAI

19 December 2024

To
Board of Directors,
Tata Motors Limited
Bombay House
24 Homi Mody Street
Mumbai – 400001

To
Board of Directors,
TML Commercial Vehicles Limited
Bombay House
24 Homi Modi Street
Stock Exchange
Mumbai
Maharashtra, India 400001

Subject: Addendum to the report titled 'Opinion on share entitlement ratio for the proposed demerger of Tata Motor Limited's Commercial Vehicle Business from Tata Motors Limited into Tata Commercial Vehicles Limited' dated 1 August 2024

Dear Sir/ Madam,

We refer to our report titled "Opinion on share entitlement ratio for the proposed demerger of Tata Motor Limited's Commercial Vehicle Business from Tata Motors Limited into Tata Commercial Vehicles Limited' dated 1 August 2024" issued to the Board of Directors of Tata Motors Limited and TML Commercial Vehicles Limited ('Valuation Report' or 'Report').

PwC BCS is referred to as 'Valuer' or 'we' or 'us' in this addendum to the Report ('Addendum to the Report').

The management of Tata Motors Limited vide an email dated 4 December 2024, has indicated that 570 partly paid-up ordinary shares outstanding shall be taken into consideration for the purpose of share entitlement ratio in accordance with the clause 17.6 of the revised draft scheme ('Revised Draft Scheme'). Considering this change, we are issuing this Addendum to the Report for updating the following:

a. Following paragraph shall be added after third paragraph under section 'Scope and Purpose of the Report' (in page 2 of the Report) as extracted from the Revised Draft Scheme:

'It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company new shares, but shall keep such Resulting Company new shares in abeyance/ suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/ or receipt of the appropriate judicial/ regulatory direction in respect thereof. In case of a forfeiture of the said partly paid -up shares after the Record Date by the Demerged Company, the Resulting Company new shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company

TATA MOTORS LTD. MUMBAI

shall stand automatically reduced without the requirements of any further consents or approvals.'

b. The second paragraph in section 'Share entitlement ratio' on page 6 of the Report should be read as under,

'Upon partly paid-up shares becoming fully paid up or on forfeiture of partly paid-up shares of the Demerged Company, Demerger will be a 'mirror image' Demerger, i.e. all the shareholders of Demerged Company will become shareholders of the Resulting Company and the shareholding pattern of the Resulting Company shall mirror the shareholding pattern of the Demerged Company. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.'

No amendment other than those stated above have been made to the aforesaid Report issued on 1 August 2024. The above changes do not have any impact on the Share Entitlement Ratio opined in the aforesaid Report.

This Addendum to the Report should be read in conjunction with our Report dated 1 August 2024 and is subject to the scope limitations enunciated in the Report. You are to ensure that this Addendum to the Report is duly shared with the each of the authorities with whom our Report dated 1 August 2024 was / will be shared and such authorities are/ will be informed that they shall read this Corrigendum in conjunction with the Report dated 1 August 2024.

We request you to file this Addendum to the Report along with the above referred Report.

Submitted for approval.

For and on behalf of
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

PwC Business Consulting Services LLP

Neeraj Garg
Partner
IBBI Membership No: IBBI/RV/02/2021/14036
Date: 19 December 2024

TATA MOTORS LTD. MUMBAI

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FAIRNESS OPINION REPORT

ON THE SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER OF COMMERCIAL VEHICLE BUSINESS FROM TATA MOTORS LTD INTO TML COMMERCIAL VEHICLES LTD.

SBI CAPITAL MARKETS LTD.
Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex
Bandra (East), Mumbai- 400 051

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Website: www.sbicaps.com

A Subsidiary of State Bank of India

August 01, 2024

TATA MOTORS LIMITED MUMBAI

IMPORTANT NOTICE

This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding Tata Motors Limited ("the Company"). This certificate is issued for the exclusive use and benefit of the Company as per the Engagement letter dated July 03, 2024, signed between SBI Capital Markets Limited ("SBICAP") & the Company. This certificate has been issued by SBICAP on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company, Management Representation, Registered Valuer Report (as defined hereinafter) and for the sole purpose to facilitate the Company to comply with SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 and it shall not be valid for any other purpose or as at any other date. This certificate is issued by SBICAP in the capacity of an independent merchant banker, on the basis of the information provided by the Company, information available in public domain, Management Representation and opinion received from PwC Business Consulting Services LLP (the "Valuers") on the Share Entitlement Ratio & Impact of NCDs in the Company on account of the proposed demerger.

This certificate is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

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SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of data provided by the Company/Management and/or Valuers and SBICAP assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Company/Management and/or Valuers. SBICAP has also assumed that the business continues normally without any disruptions.

Neither SBICAP nor State Bank of India or any of its associates, nor any of their respective Directors, officers, employees, agents or advisors or affiliate of any such person or such persons make any expressed or implied representation or warranty and no responsibility or liability is accepted by any of them and is expressly disclaimed with respect to the accuracy, completeness, authenticity or reasonableness of the facts, opinions, estimates, forecasts, projections or other information set forth in this certificate, or the underlying assumptions on which they are based and nothing contained herein is or shall be relied upon as a promise or representation regarding the historic or current position or performance of the Company or any future events or performance of the Company.

SBICAP has not assumed any obligation to conduct, nor has it conducted any physical inspection or title verification of the properties or facilities of the Company and its related parties (holding company / subsidiary / associates / joint ventures etc.) and neither express any opinion with respect thereto nor accept any

TATA MOTORS LIMITED MUMBAI

responsibility, therefore. SBICAP has not made any independent valuation or appraisal of the assets or liabilities of the Company and other related entities which form part of the group.

SBICAP is not an expert in the evaluation of litigation or other actual or threatened claims, and accordingly, has not evaluated any litigation or other actual or threatened claims.

This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

The opinion of SBICAP ["Opinion"] under this certificate is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein or a recommendation to secured or unsecured creditors of the Company in respect of the Proposed Demerger. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, SBICAP has assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

In the past, SBICAP may have provided, and may currently or in the future provide, investment banking services to the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders, for which services SBICAP has received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of SBICAP may actively trade securities of the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. SBICAP engagement and the opinion expressed herein are for the benefit of the Board of Directors of the entities under the scheme only to fulfill the requirements of the SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 and for no other purposes. Neither SBICAP, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the Company to comply with the provisions of the SEBI Master Circular on Scheme of Arrangement dated June 20, 2023. Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from SBICAP. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

The Company agrees and understands that SBICAP is not a registered valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder. The Valuation Report issued by SBICAP, under this document, cannot be used by the recipient for the purposes that specifically require valuation from a registered valuer under the Companies Act, 2013 or any other law that requires valuation from such registered valuer. However, SBICAP confirms that it is SEBI registered merchant banker with Registration Number INM000003531.

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Abbreviations

Abbreviations	Nomenclature
BSE	Bombay Stock Exchange
CV	Commercial Vehicle
FY	Financial Year
NCD	Non-Convertible Debentures
NSE	National Stock Exchange
SBICAPS	SBI Capital Markets Limited
TML	Tata Motors Limited
TMLCV	TML Commercial Vehicles Limited
TMPVL	Tata Motors Passenger Vehicles Limited

TATA MOTORS LIMITED MUMBAI

1 BACKGROUND

There is a proposal before the Board of Directors of **TATA MOTORS LIMITED** ("Demerged Company/ Amalgamated Company " or "TML") to demerge the Commercial Vehicles Business from Demerged Company to **TML COMMERCIAL VEHICLES LIMITED** ("Resulting Company" or "TMLCV") and Merger of **TATA MOTORS PASSENGER VEHICLES LIMITED** ("Amalgamating Company" or "TMPVL") undertaking the Passenger Vehicle Business with Tata Motors Limited under a Composite scheme of arrangement under sections 230-232 of Companies Act, 2013, including the rules and regulations made thereunder (hereinafter referred to as the "Draft Scheme"). The said transaction is referred to as the "Proposed Demerger".

Tata Motors Limited ("TML") vide offer letter dated July 03, 2024 ("Engagement Letter") has engaged SBI Capital Markets Limited ("SBICAPS"), to provide a Fairness Opinion Report to the Board of Directors of TML on the Share Entitlement Ratio and impact on the NCD holders of the Company pursuant to the Proposed Demerger as recommended by PwC Business Consulting Services LLP, registered valuer ("PwC" or "Valuer") under their report issued dated August 01, 2024 ("Valuation Report")

1.1 About Companies

1.1.1 Tata Motors Limited:

TATA MOTORS LIMITED is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001 (**"Tata Motors"**, and for the purpose of demerger set out in the Draft Scheme, the **"Demerged Company"** and for the purpose of amalgamation set out in the Draft Scheme, the **"Amalgamated Company"**).

TML is directly and indirectly through its subsidiaries and joint ventures, engaged inter alia in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

Shareholding pattern of TML:

The Issued, Subscribed and Paid-up equity share capital of TML as on July 26, 2024, is Rs. 766.68 crores consisting of 3,32,46,58,528 Ordinary equity shares and 50,85,02,896 "A" Ordinary equity Shares of face value of Rs. 2 each respectively. Its 'A' Ordinary Shares and Ordinary Shares are listed on the NSE and BSE.

The equity shareholding pattern is as follows:

(a) Ordinary equity shares

Category	Number of Equity Shares	% Shareholding
Promoter & Promoter Group	1,54,08,85,009	46.34
Public and Others	1,78,37,73,519	53.66
Total	**3,32,46,58,528**	**100.00**

Source: based on the information provided by Management as of July 26, 2024

(b) "A" Ordinary equity Shares

Category	Number of Equity Shares	% Shareholding
Promoter & Promoter Group	3,90,02,948	7.67
Public and Others	46,94,99,948	92.33
Total	**50,85,02,896**	**100.00**

Source: based on the information provided by Management as of July 26, 2024

Section 2(19AA) of Income Tax Act, 1961:

As per sub-clause (ii) (b) of Section 2(19AA) of Income Tax Act, 1961, specific loans or borrowings (including debentures) relating to the undertaking being transferred by the Demerged Company to move along with the business for which it was raised, incurred and utilized. Further, as per sub-clause (ii) (c) of Section 2(19) (AA) of Income Tax Act, 1961, so much of the amounts of general or multipurpose borrowings, if any, of the

TATA MOTORS LIMITED MUMBAI

Demerged Company as stand in the same proportion which the value of the assets transferred in a demerger bears to the total value of the assets of such Demerged Company immediately before the demerger.

1.1.2 TML COMMERCIAL VEHICLES LIMITED:

TML COMMERCIAL VEHICLES LIMITED is a recently incorporated public limited company under the laws of India bearing corporate identification number U29102MH2024PLC427506 and having its registered office at E Floor 2nd 24 Bombay House, Homi Modi Street, Fort, Stock Exchange, Mumbai, Maharashtra, India, 400001 (**"Resulting Company"**). The Resulting Company is a wholly owned subsidiary of the Demerged Company and is incorporated to carry on the CV business to be demerged from TML.

As represented by the Management, the issued and subscribed equity share capital of TMLCV as on July 26, 2024 is INR 10 lakhs consisting of 5,00,000 equity shares of face value of INR 2/- each.

1.2 Transaction Overview

In accordance with the provisions of the Draft Scheme shared by the Company and Valuation Report received from PwC, we understand that:

- As part of the Demerger, all assets and liabilities identified as pertaining to the Demerged Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company.
- In consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Draft Scheme, the Valuer has arrived at "Share Entitlement Ratio" for demerger as follows:

  1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company on the record date as prescribed in the Draft Scheme.
- Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that the entire pre-scheme paid up share capital of the Resulting Company (held by the Demerged Company and its nominees) would be cancelled and reduced, without any consideration and 100% equity shareholding in the Resulting Company would be directly owned by the equity shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.
- As per the Draft Scheme, we understand that the appointed Date for the Transaction is 1st July 2025.

TML in terms of the Engagement Letter have requested us to issue our opinion on the fairness of the Share Entitlement Ratio and impact on the NCD holders of the Company recommended by the Valuer ("Fairness Opinion").

1.3 Sources of Information

In connection with the exercise, we have used the following information received from the Management / Company and gathered from the public domain:

1. Valuation Report issued by the Valuer.

2. Draft Scheme of Arrangement.

3. Audited financials of TML for the FY ended on March 31, 2024.

4. Key Financial Parameters provided by the Management / Company of Commercial Business Undertaking and Passenger Business Undertaking post implementation of Draft Scheme of Arrangement.

5. Other relevant information and documents for the purpose of this engagement available on public domain & provided by the Company with respect to Proposed Demerger.

6. Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern and other relevant information and data, including information in the public domain.

TATA MOTORS LIMITED MUMBAI

7. Such other information and explanations / clarifications as required, and which have been provided by the Management including Management Representations with respect to Proposed Demerger.

8. Such other Information received during discussion with the registered valuer, if any.

2 VIEW ON FAIRNESS OF THE TRANSACTION

As understood from the Draft Scheme of Arrangement shared by the Company and Valuation Report received from PwC dated August 01, 2024, upon the Draft Scheme being effective, all the shareholders of TML would also become the shareholders of TMLCV and their shareholding in TMLCV would mirror their existing shareholding in TML prior to the demerger. All shares of TMLCV will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

In accordance with Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant SEBI Master Circulars thereto, based on our examination of the Valuation Report received from registered valuer, such other information/undertakings/representations provided to us by the Management and our high level analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the registered valuer of the Share Entitlement Ratio is fair which is as under:

The Share Entitlement Ratio for the proposed demerger of Demerged Undertaking of TML into TMLCV is as under:

1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company on the record date as prescribed in the Draft Scheme.

Consideration of factors for opining on the comments on the impact of the Draft Scheme on NCD holders:

- It may be noted from the information received from the Company and Valuation Report of the Valuer, certain NCDs of Demerged Company might be transferred to the Resulting Company and such transfer would be on existing terms including coupon rate, tenure, redemption price and quantum pursuant to the demerger of the Demerged Undertaking (as defined in the Draft Scheme) from the Demerged Company into the Resulting Company as set out in the Draft Scheme.
- The Management of the Company has provided us brief outlook of cashflows of Demerged and Resultant Company. On the basis of key projection numbers made by the Management on Resulting Company & Demerged Company, it is understood that the Demerged Company & Resulting Company will meet the interest and repayment obligations of such NCD holders of TML.
- Further, it is understood from the Management that considering the financial ratios and business performance, management expectation is that the credit ratings of Demerged Company & Resulting Company upon the Draft Scheme coming into effect is expected to remain same.
- Hence, based on the foregoing considerations, examination of the Valuation Report, such other information / undertakings / representations provided to us by the Management and our broad analysis of such information and subject to the scope limitations as mentioned hereinabove, we are of the opinion that the economic interest of NCD holders of TML is not expected to be adversely affected pursuant to the proposed demerger.

Yours Sincerely,

For SBI Capital Markets Limited

Authorized Signatory

TATA MOTORS LIMITED MUMBAI

ADDENDUM TO FAIRNESS OPINION REPORT DATED AUGUST 01, 2024

ON THE SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER OF COMMERCIAL VEHICLE BUSINESS FROM TATA MOTORS LTD INTO TML COMMERCIAL VEHICLES LTD.

SBI CAPITAL MARKETS LTD.
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A Subsidiary of State Bank of India

DECEMBER 19, 2024

TATA MOTORS MUMBAI

The Management of Tata Motors Limited vide email dated December 4, 2024, has shared the revised Clause 17.6 of the Draft Scheme of Arrangement on the treatment of 570 partly paid-up ordinary shares.

Further, PwC Business Consulting Services LLP, registered valuer ("PwC" or "Valuer") vide its Addendum to report dated December 19, 2024 has opined on the Share Entitlement Ratio with respect to 570 partly paid-up shares. Considering the said change in the Clause 17.6 of the Draft Scheme and PwC opinion report on the said partly paid up shares, we are issuing the following Addendum to our Report dated August 01, 2024:

a. The following paragraph to be added in the section 1.1.1 - **Shareholding Pattern of TML** (Page No. 6):

"The Calls in arrears on Ordinary Shares as on December 19, 2024 consist of 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)."

b. The following paragraphs to be added in section 1.2 after 2nd bullet point in the "Transaction Overview" as extracted from the Clause 17.6 sent by Management of TML which is to be updated in the Draft Scheme (Page No. 7):

"It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company New Shares, but shall keep such Resulting Company New Shares in abeyance/suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid-up shares after the Record Date by the Demerged Company, the Resulting Company New Shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company shall stand automatically reduced without the requirements of any further consents or approvals."

c. The first paragraph in Section 2 "View on Fairness of the Transaction" (Page No. 8) should be read as under:

"As understood from the Draft Scheme of Arrangement, the revised Clause 17.6 of the Draft Scheme of Arrangement, Valuation Report received from PwC dated August 01, 2024 and Addendum to the Report dated December 19, 2024, upon partly paid-up shares becoming fully paid-up or on forfeiture of partly paid-up shares of the demerged company, all the shareholders of TML would also become the shareholders of TMLCV and their shareholding in TMLCV would mirror their existing shareholding in TML. All shares of TMLCV will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

All other contents of the Fairness Opinion Report dated August 01, 2024 remain unchanged.

TATA MOTORS LTD. MUMBAI

This Addendum to the Report should be read in conjunction with our Report dated 1 August 2024 and is subject to the scope limitations and disclosures enunciated in the said Report. The Company to ensure that this Addendum to the Report is duly shared with the each of the authorities with whom our Fairness Opinion Report dated 1 August 2024 was / will be shared and such authorities are/ will be informed that they shall read this Corrigendum in conjunction with the Report dated 1 August 2024

Yours Sincerely,

For SBI Capital Markets Limited

Authorized Signatory

TATA MOTORS LTD. MUMBAI

17 & 35B.

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Private and Confidential

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

1 August 2024

Statutory Auditors' Certificate in relation to the proposed accounting treatment in the books of Tata Motors Limited as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company") and TML Commercial Vehicles Limited ("the Resulting Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders for Demerger of Commercial Vehicles Business from Tata Motors Limited into TML Commercial Vehicles Limited and Amalgamation of Tata Motors Passenger Vehicle Limited with Tata Motors Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 July 2024.

2. We have been requested by the Board of Directors of Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company") to issue a certificate in relation to the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Composite Scheme of Arrangement amongst the Company, TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ("Proposed Scheme") of proposed demerger of commercial vehicles business of the Company into the Resulting Company and proposed merger of the Amalgamating Company with the Company as reproduced in Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Resulting Company and the Amalgamating Company on 1 August 2024 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.

TATA MOTORS LIMITED MUMBAI

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

6. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.

7. We conducted our examination of the proposed accounting treatment, referred in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have performed the following procedures:

   a) Review of the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and

   b) Making suitable inquires and obtained relevant representations from the management of the Company.

Auditor's Responsibility *(Continued)*

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 July 2025. The appointed date may be different from the date when the demerger should have been accounted for as per Appendix A to Ind AS 10 'Events after the reporting period' and other Generally Accepted Accounting Principles in India (as per which demerger should have been accounted for on the date when the Proposed Scheme is approved by the NCLT). However, if approved by the NCLT, the appointed date shall be deemed to be the date for the purpose of accounting for the demerger of the 'Commercial Vehicles Business' from the Company.

    Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.

BSR & Co. LLP
14th Floor
Central B Wing and
North C Wing
Nesco IT Park 4,
Nesco Center,
Chartered Accountants

TATA MOTORS LIMITED
MUMBAI

Restriction on Use

11. This Certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT and other regulatory authorities including Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd. and any other regulatory authority, in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 24046476BKGPBH9221

Place: Mumbai
Date: 1 August 2024

Form: Annexure A

TATA MOTORS LIMITED MUMBAI

Annexure A

Proposed accounting treatment as mentioned in Paragraph 18 of Part II and Para 36 of Part III in the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Demerged Company' or 'Amalgamated Company') and TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company').

18.1 Accounting treatment in the books of the Demerged Company:

18.1.1 The Demerged Company shall give effect to the Scheme in its books of accounts in accordance with Appendix A to the Indian Accounting Standards 10 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.1.2 Upon the Scheme becoming effective and from the Appointed Date, the Demerged Company shall transfer all the assets and liabilities, at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the Resulting Company. Accordingly, the Demerged Company shall reduce from its books of accounts, the carrying amounts appearing on such date in accordance with the provisions of Section 2(19AA) of the Income Tax Act.

18.1.3 Upon the Scheme becoming effective and from the Appointed Date, the carrying value of Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, will be reclassified to profit or loss as a reclassification adjustment. The carrying value of fair value reserve in relation to equity instruments carried at fair value through Other Comprehensive Income shall be transferred to retained earnings.

18.1.4 Having recorded the transfer of the assets and liabilities and balances in Other Components of Equity, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall create a liability at the fair value of the Demerged Undertaking with the corresponding debit to the Retained Earnings.

18.1.5 The book value of net assets derecognised will be adjusted against the liability recognised at Clause 18.1.4 above. The difference, if any, shall be recognised in the statement of profit and loss in accordance with Ind AS 10 Appendix A.

36.1 Accounting treatment in the books of the Amalgamated Company

36.1.1 The Amalgamated Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

36.1.2 Upon the Scheme becoming effective, the Amalgamated Company shall, in accordance with Appendix C to Indian Accounting Standard 103 - Business Combinations, record all the assets, liabilities, and reserves pertaining to the Amalgamating Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Amalgamating Company. Merger Deficit Adjustment Account of the Amalgamating Company will be adjusted against the capital reserve (on merger/sale of business) of the Amalgamated Company.

36.1.3 The difference between (a) excess of carrying values of assets over the carrying values of liabilities of the Amalgamating Company and (b) reserves of the Amalgamating Company shall be credited or debited, as the case may be, to equity and classified as 'capital reserve' or any other appropriate component of the equity. The value of existing investment held by the Amalgamated Company in the Amalgamating Company shall be cancelled and the corresponding amount shall be debited to 'capital reserve' or any other appropriate component of the equity.

36.1.4 The financial statements of the Amalgamated Company for the prior period shall be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination.

For Tata Motors Limited

Signed for Identification
For B S R & Co. LLP

Smriti Goyal
Vice President – Group Controlling
Place: Mumbai
Date: 1 August 2024

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and Confidential

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

1 August 2024

Statutory Auditors' Certificate in relation to the proposed accounting treatment in the books of TML Commercial Vehicles Limited as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("Demerged Company" or "Amalgamated Company") and TML Commercial Vehicles Limited ("the Company" or "the Resulting Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders for Demerger of Commercial Vehicles business from Tata Motors Limited into TML Commercial Vehicles Limited and Amalgamation of Tata Motors Passenger Vehicles Limited with Tata Motors Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 30 July 2024.

2. We have been requested by the Board of Directors of TML Commercial Vehicles Limited ("the Company" or "the Resulting Company") to issue a certificate in relation to the proposed accounting treatment as specified in Paragraph 18 of Part II of the Proposed Composite Scheme of Arrangement amongst the Company, Tata Motors Limited ('the Demerged Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ("Proposed Scheme") for proposed merger of commercial vehicles business of the Demerged Company into the Company and as reproduced in Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles in India..

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Demerged Company and the Amalgamating Company on 1 August 2024 and is subject to approval of the Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act, and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

6. Pursuant to the requirements of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is only to provide a reasonable assurance whether the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

7. We conducted our examination of the proposed accounting treatment referred in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate in accordance with the Guidance Note on Reports or Certifications for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have performed the following procedures:

   a) We have verified the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and

   b) Making suitable inquires and obtained relevant representations from the management of the Company.

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

Auditor's Responsibility *(Continued)*

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 July 2025.

    Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on Use

11. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, BSE Limited, National Stock Exchange of India Ltd. and Regional Director, MCA to comply with the requirements of Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 24046476BKGPBI5036

Place: Mumbai
Date: 1 August 2024

Form: Annexure A

TML COMMERCIAL VEHICLES LIMITED

Annexure A

Proposed accounting treatment as mentioned in Paragraph 18 of Part II in the Composite Scheme of Arrangement for Demerger of the Commercial Vehicles Business from Tata Motors Limited ('Demerged Company' or 'Amalgamated Company') into TML Commercial Vehicles Limited ('Resulting Company')

18.2 Accounting treatment in the books of Resulting Company:

18.2.1 The Resulting Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.2.2 Upon the Scheme becoming effective, the Resulting Company, shall record all the assets, liabilities and Equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company.

18.2.3 The Resulting Company shall credit to its equity share capital, the aggregate of the face value of the Resulting Company New Shares issued and allotted by it pursuant to the Scheme. The difference between the face value of Resulting Company New Shares as issued by Resulting Company to the shareholders of the Demerged Company as consideration and the carrying values of the assets, liabilities and Other Components of Equity of the Demerged Undertaking received from the Demerged Company shall be credited or debited, as the case may be, to equity and classified as "capital reserve" or any other appropriate component of equity. The value of existing share capital held by the Demerged Company in the Resulting Company shall be cancelled pursuant to Clause 19 of the Scheme and the corresponding amount shall be credited to "capital reserve" or any other appropriate component of equity.

TML COMMERCIAL VEHICLES LIMITED MUMBAI

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

18.2.4 The financial statements of the Resulting Company shall be restated from the date of incorporation of the Resulting Company to give effect to the Scheme.

For **TML Commercial Vehicles Limited**

Ashish Choraria

Ashish Choraria
Director
Place: Mumbai
Date: 1 August 2024

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

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

B S R & Co. LLP
Chartered Accountants

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Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and confidential

The Board of Directors
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE,
Fort, Mumbai 400 001

1 August 2024

Letter in relation to proposed accounting treatment in the books of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") as specified in the Proposed Scheme of Amalgamation of the Company with Tata Motors Limited ("the Demerged Company" or "the Amalgamated Company") pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This letter is issued in accordance with the terms of our engagement letter dated 25 July 2024.
2. We have been requested by the Board of Directors of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") to issue a certificate in relation to the proposed accounting treatment for the amalgamation of the Company with Tata Motors Limited ("the Demerged Company" or "the Amalgamated Company") as specified in Part III, Paragraph 36 of the Proposed Composite Scheme of Arrangement amongst the Company, the Amalgamated company and TML Commercial Vehicles Limited ("the Resulting Company") and their respective shareholders ("Proposed Scheme"), and the extract of which is reproduced under Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India. The Statement has been prepared by the management and is signed by us for identification purposes only.
3. The Proposed Scheme is approved by the Board of Directors of the Company and the Amalgamated Company on 1 August 2024 respectively and is subject to approval of the respective Stakeholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.
4. The Company is an Amalgamating Company in the Proposed Scheme and upon the Proposed Scheme becoming effective, the Company shall cease to exist. Accordingly, a certificate in relation to the proposed accounting treatment specified in in Part III, Paragraph 36 of the Proposed Scheme with reference to its compliance with the Ind AS is not required.
5. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the NCLT and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

RX

TATA MOTORS LIMITED MUMBAI

Letter in relation to proposed accounting treatment in the books of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") as specified in the Proposed Scheme of Amalgamation of the Company with Tata Motors Limited ("Demerged Company" or "Amalgamated Company") and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 ***(Continued)***

6. This letter is issued at the request of the Board of Directors of the Amalgamating Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. This letter should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this letter is shown or into whose hands it may come without our prior consent in writing.

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

Rishabh Kumar
Partner
Membership No: 402877
ICAI UDIN: 24402877BKFTKC1754

Place: Mumbai
Date: 1 August 2024

Form:
1. Annexure A

TATA MOTORS LIMITED MUMBAI

Annexure A

Proposed accounting treatment as mentioned in Paragraph 36 of Part III in the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Demerged Company' or 'Amalgamated Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company')

36.2 Accounting treatment in the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

For **Tata Motors Passenger Vehicles Limited**

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

Anindya Paul
Chief Financial Officer
Place: Mumbai
Date: 1 August 2024

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and Confidential

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

Kind Attn: Mr Maloy Kumar Gupta, Company Secretary

Date: 14 February 2025

Reference: Email communication from Securities and Exchange Board of India ('SEBI') to Tata Motors Limited ("the Company") dated 12 February 2025 seeking clarification in relation to proposed accounting treatment as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company"), TML Commercial Vehicles Limited ("the Resulting Company") and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company').

Dear Sirs,

The Company had earlier filed with SEBI the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company"), TML Commercial Vehicles Limited ("the Resulting Company") and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') ('the proposed Scheme') along with our certificates on the proposed accounting treatment as mentioned in Paragraph 18 of Part I and Part II and Paragraph 36 Part I of the proposed Scheme.

Subsequently, the Company received email communication dated 12 February 2025 from SEBI requesting the Company to provide certain clarifications on the proposed accounting treatment. We are informed by the management that SEBI has also requested for the statutory auditor's comments on the clarifications provided by the Company in relation to the said proposed accounting treatment.

In this regard the Company's management has provided the required clarifications on the proposed accounting treatment which are included in Annexure A to this Letter.

We have noted these clarifications and based on the information and explanations provided by the Company, we confirm that the clarifications provided by the management are in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.

It may be noted that this letter has been issued at the request of the Company solely for the purpose of onward submission to SEBI in relation to the proposed Scheme and may not be used for any other purpose.

Please let us know in case you need any further information/clarification in this regard.

Yours Sincerely,

For B S R & Co. LLP
Chartered Accountants

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.02.14 17:05:41 +05'30'

Vijay Mathur
Partner

Encl: Annexure A

Annexure A

Clarifications on Proposed Accounting treatment as mentioned in Paragraph 18 of Part I and Part II and Paragraph 36 of Part I of the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Company', 'the Demerged Company' or 'Amalgamated Company') and TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company')

Clarification basis request received from Securities and Exchange Board of India vide email dated 12 February 2025 with regard to Resulting Company:

- The proposed transaction involves the demerger of the commercial vehicles business from the Demerged Company to the Resulting Company. The Resulting Company is a new company that has been formed for the purpose of giving effect to this transaction.

- The proposed accounting treatment considers that the Resulting Company will record all assets, liabilities, Equity items at the carrying values as appearing in the books of the Demerged Company due to the following reasons:

    - The Commercial Vehicles business of the Demerged Company is getting transferred to the Resulting Company which is a new company with no business of its own and the Resulting Company is issuing its own equity shares as consideration.

    - The newly formed Resulting Company cannot be an acquirer as per paragraph B18 of Ind AS 103 since resulting company is a new company with no business of its own, therefore, this demerger does not represent a business combination. Accordingly, this transaction cannot be accounted at fair value as per Ind AS 103 – Business Combinations. The guidance in Appendix – C – 'Business combinations of entities under common control' of Ind AS 103 relating to application of pooling of interests method also does not apply as this is not a common control business combination.

    - Therefore, this transaction is accounted as a restructuring transaction at book value. The accounting effect of this is to record all assets, liabilities, Equity items at the carrying values as appearing in the books of the Demerged Company. However, the treatment proposed to be followed is similar to the requirements of pooling of interests method referred to in Appendix C of Ind AS 103.

Clarification basis request received from Securities and Exchange Board of India vide email dated 12 February 2025 with regard to Demerged Company:

- Indian Accounting Standards (Ind AS) addresses how an entity making distributions of non-cash assets to owners acting in their capacity as owners accounts for those distributions in its standalone and consolidated financial statements. This topic is dealt with specifically in Appendix A – 'Distribution of non-cash assets to owners' of Ind AS 10. One of the transactions included in the scope of the guidance in this Appendix are demergers or spin-offs, in which an entity distributes its ownership interests in one or more subsidiaries to existing shareholders.

- However, the guidance in Appendix A to Ind AS 10 does not apply to a distribution of a non-cash asset that is ultimately controlled by the same party or parties before and after the distribution. Paragraph 7 of Appendix C to Ind AS 103 states that 'A group of individuals shall be regarded as controlling an entity when, as a result of contractual arrangements, they collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities, and their ultimate collective power is not transitory'. Therefore, for a distribution to be outside the scope of Appendix A to Ind AS 10 on the basis that the same parties control the asset both before and after the distribution, a group of individual shareholders receiving the distribution must have, as a result of contractual arrangements, such ultimate collective power over the entity making the distribution.

- In the proposed transaction, no one shareholder of the Demerged Company is having control over the Demerged Company /Resulting Company and there are no contractual agreements between the shareholders of the Demerged Company for exercising their voting power jointly over the Demerged Company. Accordingly, the demerger of the commercial vehicles business from the Demerged Company to the Resulting Company is not a common control transaction and would fall within the scope of Appendix A to Ind AS 10, since the Demerger of the commercial vehicles business of the Company to the Resulting Company in substance represents distribution of non-cash assets to owners. Further, this guidance in Appendix A to Ind AS 10 applies irrespective of whether the arrangement involving transfer of non-cash assets represents a business combination or not.

- Accordingly, as per the guidance in Appendix A to Ind AS 10, the Demerged Company shall measure a liability to distribute non-cash assets as a dividend to its owners at the fair value of the assets to be distributed. When the Demerged Company settles the dividend payable, it shall recognise the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the dividend payable in profit or loss.

Clarification basis request received from Securities and Exchange Board of India vide email dated 12 February 2025 regarding accounting for merger of Tata Motors Passenger Vehicles Limited (TMPVL) with Tata Motors Limited with regard to Amalgamated Company:

Tata Motors Passenger Vehicles Limited (TMPVL) is a wholly owned subsidiary of the Company before the amalgamation and the control is not transitory, i.e. Passenger vehicles business was controlled by the Company, directly, since past many years. Further, TMPVL is an operating company which constitute a business as defined under Ind AS 103. Since a wholly owned subsidiary with business is proposed to be amalgamated with the Company, the amalgamation of TMPVL into the Company will be accounted for using the pooling of interests method as per Appendix C to Ind AS 103 that deals with accounting for combination of entities or businesses under common control.

For **Tata Motors Limited**

SMRITI GOYAL
Digitally signed by SMRITI GOYAL
Date: 2025.02.14 15:50:35 +05'30'

Smriti Goyal
Vice President – Group Controlling
Place: Mumbai
Date: 14 February 2025

To,
The Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C4-A, 'G' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

Kind Attn.: Ms. Kiran, Assistant Manager – CFD

February 14, 2025
Sc No.: 18593

Sub: Requirements for *in-principle* approval to Demerger of Commercial Vehicles business and related investments from Tata Motors Limited to TML Commercial Vehicles Limited and Merger of Tata Motors Passenger Vehicles Limited with Tata Motors Limited ("Scheme")

- Undertaking regarding clarification on Accounting Treatment mentioned in the Scheme

Re: Email dated February 12, 2025 received from SEBI

Dear Sir /Madam,

With reference to your email under reference, I, Maloy Kumar Gupta, Company Secretary of Tata Motors Limited ("the Company"), do hereby undertake on behalf of the Company that an appropriate disclosure on the Accounting Method for the Resulting Company, *viz*, TML Commercial Vehicles Limited and the Demerged Company, *viz.,* Tata Motors Limited (post amalgamation of its wholly owned subsidiary, *viz.,* Tata Motors Passenger Vehicles Limited) pursuant to the proposed Composite Scheme of Arrangement, shall be included in the Explanatory Statement to the Notice of the NCLT convened Meetings of the shareholders and/or creditors, in due course.

We are enclosing a Letter from the Statutory Auditors of the Company confirming the aforesaid accounting treatment for the proposed Scheme together with relevant Annexure thereto.

Thanking You.

Yours faithfully,

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

Encl. as above

REPORT ON COMPLAINTS

Period of Report on Complaints: as on December 27, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A	N.A	N.A
2.	N.A	N.A	N.A
3.	N.A	N.A	N.A

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary
Membership No.: A-24123

TATA MOTORS LTD. MUMBAI

REPORT ON COMPLAINTS

Period of Compliant Report: January 14, 2025 to February 6, 2025:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary
A24123

B S R & Co. LLP
Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Motors Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures and joint operations, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements/financial information of such subsidiaries, associates, joint ventures and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, intangible and right of use non-currents as reported by the component auditor of Jaguar Land Rover Automotive PLC (hereinafter referred to as JLR Group)

See Note 2(i) and 7 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The JLR Group holds a significant amount of property, plant and equipment, intangible assets and right-of-use assets on its balance sheet and the cash generating unit of which these assets form a part is at risk of being impaired. In particular, there are execution risks associated with the JLR Group's transition to Battery Electric Vehicles ('BEV') resulting from its previously announced 'Reimagine' strategy and economic uncertainity resulting from geo-political factor that could impact demand or supply. The effect of these matters is that, as part of component auditor's risk assessment, the component auditor determined that the calculation of the value in use of CGU to which property, plant and equipment, intangible assets, and right-of use assets are allocated has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Historical accuracy:** Evaluated historical forecasting accuracy of discounted cash flow forecasts, including key assumptions, by comparing them to the actual results. Key assumptions include volumes, variable profit , execution risk adjustments, terminal value capital expenditure and discount rate. • **Historical comparison:** Assessed the appropriateness of the JLR Group's key assumptions used in the discounted cash flow forecasts by comparing those, where appropriate, to historical trends. • **Component auditor's industry expertise:** Assessed the appropriateness of the JLR Group's estimated value in use amount by comparing the implied trading multiples to market multiples of comparative companies with the assistance of their valuation specialists. Assessed and critically challenged the appropriateness of the JLR Group's assumptions used in the cash flow projections by comparing key assumptions to relevant internal and extenral data sources. Compared the JLR Group's discount rate and long-term growth rate to external benchmark data and comparative companies and re-performed the discount rate calculation using the capital asset pricing model with the assistance of their valuation specialists. • **Sensitivity analysis:** Performed a sensitivity analysis on key assumptions. • **Comparing valuations:** Assessed the JLR Group's reconciliation between the estimated market capitalisation of the JLR Group, by reference to the overall market capitalisation of the Holding Company and compared to the estimated recoverable amount of the cash generating unit. • **Update to period end:** Assessed whether there had been events having a significant effect on

	value in use measurement after the date of the impairment test (31 January 2024) but before the end of the reporting period. • **Impairment reversal:** Assessed whether the JLR Group's estimated value in use was indicative of an impairment reversal. • **Assessing transparency:** Assessed whether the JLR Group's disclosures about sensitivity relating to key assumptios on the valuation of property, plant and equipment, intangible assets, right-of- use non-current assets are adequate.

Recognition of deferred tax assets, as reported by the component auditor of JLR Group	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
JLR Group previously had significant unused tax losses for which no deferred tax asset was recognised. These losses arose mostly in the UK. Improved UK trading has led to UK taxable profits becoming available which, when taken with probable, forecast UK taxable profits are sufficient to fully utilise those past UK taxable losses. A deferred tax asset has been recognised in the current year in respect of remaining, past UK taxable losses. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are ,or are not, recognised. There is judgement involved in determining the extent to which it is probable that future profits will arise to utilise the net deferred tax asset. The effect of these matters is that, as part of component auditor's risk assessment, component auditor determined that the recoverable amount of deferred tax assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Assessing forecasts:** Component auditor's work over the JLR Group's forecasts is principally based on the work described in the 'Impairment of property plant and equipment, intangible, and right-of use non-current assets' key audit matter reported above. • **Component auditor's tax expertise:** Component auditor involved their tax specialists to assist in assessing the recoverability of the tax losses against the forecast future taxable profits, taking into account the JLR Group's tax position, the timing of forecast taxable profits and component auditor's knowledge and experience of the application of relavant tax legislations. • **Assessing transparency:** Assessing the adequacy of the JLR Group's disclosures about the sensitivity of the recognition of deferred tax assets to changes in key assumptions reflected in the inherent risk.

Recognition of deferred tax asset on unused tax losses	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
As detailed in note 22 of the consoldiated financial statements, during the year, the Holding Company has recognized deferred tax assets ('DTA') of Rs. 1,248.90 crores on brought forward business losses. The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilised. As per the assessment done by the Company, it expects to earn sufficient taxable profits based on improved business performance and reduction in interest costs in line with the plans for a reduction in net debt in subsequent years which enables the Company to utilize its carried forward unused tas losses within permissible time as per income tax provisions. Recognition of DTA involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. **Test of details:** • Evaluated the historical forecasting accuracy of key assumptions such as volume, revenue and profit before tax, by comparing them to the actual results. • Read minutes of meetings to verify that the budget has been approved by the Board of Directors. • Performed sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future taxable income. • Checked arithmetical accuracy of calculation of deferred tax. • Involved a taxation specialist to verify the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Valuation of defined benefit plan obligations	
See Notes 40 (iii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates an exempt pension scheme ('Scheme') for its employees. Based	In view of the significance of the matter we applied the following audit procedures in this area to obtain

on the management's assessment, the exempt status of the Scheme calls for an automatic cancellation at the end of three consecutive years of losses, which the Company has had over financial years 2019-20, 2020-21 and 2021-22. Further the Company had applied to the Employee Provident Fund Organization ('EPFO') to surrender the scheme in 2019. However, the said application has not been accepted by EPFO till date. Separately, on November 4, 2022, the Hon'ble Supreme Court in petition by different individuals ruled that those that were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their fund beyond the statutory limit and opt to draw pension out of it basis their last 5 years average salary. Accordingly, the Company has determined the list of employees who have opted for the above option given by the Hon'ble Supreme Court and has approved the same on the EPFO's portal along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. While the Company believes that their scheme should now be handled by the EPFO, since the same has not been accepted, the Company has involved an actuarial expert to evaluate pension liability per Ind AS-19 – Employee Benefits. Significant effort has gone into interpreting the Hon'ble Supreme Court Order and determining the amount, including the completeness of the details considered, that would have significant effect on estimating the additional pension liability. The risk is that the judgements used for valuation are inappropriate and could lead to an error resulting into an inappropriate valuation of additional pension liabilities.	sufficient appropriate audit evidence. **Test of Controls:** Tested the design, implementation and operating effectiveness of key controls over the assumptions and membership data used in valuation of defined benefit obligation (pension). **Test of details:** • Evaluated the competence, capability and objectivity of the Company' external actuarial expert who performed the valuation of additional pension liability. • Assessed the assumptions used by management's external actuarial expert in valuing the amount of additional pension liability. • Evaluated the management's assessment with respect to interpretation of Supreme Court order for determination of pensionable salary. • Tested the underlying base data for employees who applied for exercising the joint option, which was used for valuation of additional pension liability. • Evaluated the adequacy of the Company's disclosures with respect the additional pension liability.

Capitalisation of product engineering assets, as reported by the component auditor of JLR Group	
See Note 6 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**

JLR Group has historically capitalised a high proportion of product development cost and there is a key judgement in determining whether the nature of the product engineering costs satisfy the criteria for capitalisation to 'Intangible Assets, Product Development In Progress', when this capitalisation should commence, and whether capitalisation should continue. The judgement of whether capitalisation should continue requires the satisfaction of a number of Ind AS 38 capitalisation criteria and a key judgement in assessing whether development projects will generate probable future economic benefit. There are a number of projects which met the capitalisation gateway prior to this financial year and which have incurred material levels of development spend in the current financial year. These projects include those related to the Group's transition to Battery Electric Vehicles (BEV) resulting from its previously announced "Reimagine" strategy. This has elevated the risk in relation to the on-going capitalisation of costs. Few projects have commenced capitalisation for the first time in the current year. This has reduced the risk in relation to the current year timing of capitalisation judgement such that it does not form part of our key audit matter in the current year. It is also noted that there is a risk of fraud around the allocation of directly attributable expenditure to the correct project codes to ensure appropriate costs are being capitalised. The consolidated financial statements (note- 6) disclose an amount of Rs. 1,564.89 crores to represent what the reduction in the amount capitalised would be if the value of central overheads had not been identified by the Directors as being eligible for capitalisation.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control operation:** Tested controls including in relation to the Directors' assessment as to whether product engineering costs are eligible for capitalisation. • **Personnel interviews:** Corroborated judgements made by the Directors around the continuation of capitalisation of product engineering costs through discussions with project level staff. • **Component auditor's sector experience:** Critically assessed the Directors' judgements regarding product engineering costs identified by the Directors as being eligible for capitalisation against both the accounting standards and their experience of practical application of these standards in other companies. • **Consider altenatives:** Critically assessed internal consistency between assumptions used in the JLR Group's assessment of economic viability on key development projects and assumptions used in cash flow forecasts in calculation of JLR Group's value in use assessed through component auditor's response to the significant risk of 'Impairment of property plant and equipment, intangible, and right-of use noncurrent assets • **Tests of details:** For a sample of product engineering costs identified by the Directors as being eligible for capitalisation, agreed that their nature was consistent with the description of the account to which those costs were recorded, and the timing of recognition was appropriate. In addition, component auditor inspected any reallocations from accounts ineligible for capitalisation to accounts that are eligible as capitalised project engineering costs, which component auditor would consider to meet the criteria of a high risk journal, and obtained evidence to confirm appropriateness. • **Assessing transparency:** Assessed the adequacy of the JLR Group's disclosures in respect of the key judgements made.

Valuation of defined benefit plan obligations, as reported by the component auditor of JLR Group	
See Note 36 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Subjective valuation Small changes in the key assumptions applied to valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy used to value the JLR Group's pension obligation (before deducting scheme assets) would have a significant effect on the amount of the JLR Group's net pension surplus. The risk is that these assumptions are inappropriate resulting in an inappropriate valuation of plan liabilities. The effect of these matters is that, as part of the component auditor's risk assessment, component auditor determined that valuation of the pension obligation has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control Operation:** Tested controls operating over the assumptions applied in the valuation and inspected the JLR Group's annual validation of the assumptions used by its actuarial expert. Tested the JLR Group's control operating over selection and monitoring of its acturial expert for competence and objectivity. • **Benchmarking assumptions:** Challenged, with the support of their own actuarial specialists, the key assumptions applied to the valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy against externally derived data. • **Assessing actuaries' credentials:** Evaluated the competency, capability and objectivity of the JLR Group's external experts who assisted in determining the actuarial assumptions used to determine the defined benefit plan obligation • **Assessing transparency:** Considered the adequacy of the JLR Group's disclosures in respect of the sensitivity of the JLR Group's net defined benefit plan asset to these assumptions.

Impairment of loans to customers, as reported by the component auditor of TMF Holding Limited ("TMFL Group")	
See Notes 43A(iv) and 43B(d)(ii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Subjective estimate Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of Expected Credit Loss (ECL) on financial instruments involves significant judgements and estimates. The key areas where component auditor identified greater	The audit procedures applied by the auditor of the component(TMFL) included: **Design/Controls** The component auditor performed end to end process walkthroughs to identify the key systems, applications and control used in ECL processes. Tested the relevant manual (including spresheet

levels of management judgement and therefore increased levels of audit focus in the estimation of ECLs are: • **Data inputs** - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • **Model estimations** - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("'LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • **Qualitative adjustments** - Adjustments to the model-driven ECL results are recorded by component management to address known impairment model limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the TMF Holding Limited Group (TMF Group). Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial information, component auditor has considered this as a key audit matter. **Disclosures:** The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	controls), general IT and application controls over the key system used in ECL process. Key aspects of controls testing involved following: • Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models • Testing the 'Governance Framework' controls over validation, implementation and model monitoring inline with Reserve Bank of India guidance. • Testing the design and operating effectiveness of the key controls over the application of the staging criteria. • Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. • Testing management's controls over authorisation and calculation of post model adjustments and management overlays. • Testing management's controls on compliance with Ind AS 109 disclosures related to ECL • Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. **Test of details** Key aspects of testing included: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Model calculations testing through re-performance, where possible. • Test of details of post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data.

	• Assessing disclosures - Assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, the auditors assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates, joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements/information of one joint operation, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 9,033.87 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 19,920.31 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 10.29 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of the other auditor.

   We did not audit the financial statements / financial information of two subsidiaries and 58 step-down subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 3,09,950.18 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 3,09,436.72 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 7,425.61 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 247.01 crores for the year ended 31 March 2024, in respect of six associates and four joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

   Two of these step-subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such step-down subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries, located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of three subsidiaries and eleven step-down subsidiaries., whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 1,353.55 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 697.67 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 95.76 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 429.07 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of five associates and one joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, joint ventures and joint operations as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except

- for the matter stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014,
- in case one subsidiary company, the back-up of the accounting software used for maintaining general ledger which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 31 October 2023.
- in case of one step-down subsidiary company, the back-up of the accounting softwares used for maintaining general ledger relating to property, plant and equipment, purchases, inventory, sales and vehicle ordering system which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 13 March 2024 . Further the back-up of the accounting software used for aftermarket spare parts accounting process which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically

located in India on a daily basis during 01 April 2023 till 24 March 2024.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company, its subsidiary companies, associates companies, joint venture companies and joint operation companies incorporated in India and the operating effectiveness of such controls, refer to our seperate Report in "Annexure B"

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India, none of the directors of the Group companies, its associate companies, joint venture companies and joint operation companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

g. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(B) above on reporting under Section 143(3)(b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates, joint ventures and joint operations, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint ventures and joint operations. Refer Note 41 to the consolidated financial statements.

b. The Group, its associates and joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operations incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, except as disclosed in the Note 50(d) to the consolidated financial statements, no funds have been advanced or laoned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company of any such subsidiary companies, associate companies, joint venture companies and joint operation companies to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of

the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, as diclosed in the Note 50(e) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiary companies, associate companies and joint venture companies and joint operations companies incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and certain subsidiary companies and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the Holding Company, certain subsidiary companies and an associate company company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by certain step-down subsidiary companies, associate companies and a joint operation company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, step-down subsidiary companies, associate company and joint operation companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, step-down subsidiary companies, associate company and joint operation companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) in respect of the Holding Company, its eight subsidiary companies, two step-down subsidiary companies and one associate company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

(ii) in respect of two joint operation companies, the accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility. However, the feature has not been enabled throughout the year

(iii) in respect of one joint operation company, the feature of recording audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in the software except that

the audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.

(iv) in respect of one joint operation company, in the absence of necessary evidence in the Service Organisation Controls report in respect of payroll processing software which is operated by a third party service provider, the auditor of the joint operation company is unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software.

(v) in respect of the Holding Company, its six subsidiary companies and one step-down subsidiary company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(vi) in respect of one subsidiary company, in the absence of independent auditor's report in relation to controls at the service organisation for accounting software used for maintaining general ledger, which is operated by a third party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(vii) in respect of one step-down subsidiary company and one associate company, the feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application layer of the accounting softwares used for maintaining general ledgers relating to journal entries, sales, purchases, inventory and consumption, property, plant and equipment, aftermarket spare parts and payroll records.

(viii) in respect of one subsidiary company and one step-down subsidiary company, based on the independent auditor's report, feature of audit trail (edit log) facility was not enabled for accounting software used for maintaining the books of account relating to payroll process.

Further, where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies, step-down subsidiary companies, associate company and joint operation companies did not come across any instance of the audit trail feature being tampered with, except in respect of one step-down subsidiary company, for a configurational change done under a change request for software used for maintaining books of account.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, step-down subsidiary companies and joint operation company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 19:37:33 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai

Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Motors Limited	L28920MH1945PLC004520	Parent Company	Clause (iii)(c), (iii) (d), (ix)(d)
2	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary	Clause (i)(c) , (vii)(a), ix(d), (xvii)
3	Tata Motors Finance Limited	U65910MH1992PLC187184	Step- down subsidiary	Cluase (iii)(c) and (xi)(a)
4	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate	Clause (i)(c)
5	Tata Passenger Electric Mobility Ltd.	U34100MH2021PLC373648	Subsidiary	Clause (xvii)
6	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step-down subsidiary	Clause (xvii)
7	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary	Clause (xvii) and (xix)
8	Tata Motors Passenger Vehicles Limited	U72900MH2020PLC339230	Subsidiary	Clause (iii)(c) ,(iii)(d)
9	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary	Clause (vii)(a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Name of the entities	CIN	Subsidiary/ JV/ Associate
Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	Associate
Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Associate
Tata Autocomp Systems Limited and it's subsidiary Company, associate and joint venture	U30204PN1995PLC158999	Associate
Loginomic Tech Solutions Private Limited	U74900KA2015 PTC080558	Joint Venture
Freight Commerce Solutions Private Limited	U74120MH2014PTC255210	Associate

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 19:38:22 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai

Date: 10 May 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(E) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Motors Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

of the relevant subsidiary companies, associate companies, joint venture companies and joint operation companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to two subsidiary companies, two step-down subsidiaries and one joint operation company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to four associate companies and one joint venture company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies, associate companies and joint venture companies are not material to the Holding Company.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Our opinion is not modified in respect of these matters.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 19:38:49 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai

Date: 10 May 2024

TATA MOTORS LIMITED
CONSOLIDATED BALANCE SHEET

(₹ in crores)

Particulars	Notes	As at March 31, 2024	2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3(B)	**73,124.66**	76,641.43
(b) Capital work-in-progress	3(C)	**10,937.33**	5,219.87
(c) Right of use assets	4	**8,059.49**	7,801.04
(d) Goodwill	5	**860.26**	840.60
(e) Other intangible assets	6(B)	**39,241.05**	46,796.69
(f) Intangible assets under development	6(C)	**24,761.10**	9,054.63
(g) Financial assets:			
(i) Investment in equity accounted investees	8	**5,340.28**	4,675.66
(ii) Other investments	9	**3,377.55**	2,865.19
(iii) Finance receivables	17	**6,094.66**	7,416.41
(iv) Loans	11	**441.58**	745.31
(v) Other financial assets	12	**9,084.66**	7,153.00
(h) Deferred tax assets (net)	22	**13,099.02**	5,184.67
(i) Non-current tax assets (net)		**2,129.73**	1,556.36
(j) Other non-current assets	19	**5,720.44**	8,602.05
		202,271.81	184,552.91
(2) CURRENT ASSETS			
(a) Inventories	13	**47,788.29**	40,755.39
(b) Financial assets:			
(i) Investments	10	**14,253.24**	18,838.31
(ii) Trade receivables	14	**16,951.81**	15,737.97
(iii) Cash and cash equivalents	15	**40,014.76**	31,886.95
(iv) Bank balances other than (iii) above	16	**5,791.93**	5,128.61
(v) Finance receivables	17	**24,069.50**	23,417.31
(vi) Loans	11	**196.70**	123.53
(vii) Other financial assets	12	**8,121.47**	4,966.03
(c) Current tax assets (net)		**101.15**	259.26
(d) Other current assets	20	**10,429.39**	9,587.33
		167,718.24	150,700.69
(3) Assets classified as held-for-sale	21	**673.91**	827.78
TOTAL ASSETS		**370,663.96**	336,081.38
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	23	**766.50**	766.02
(b) Other equity	24	**84,151.52**	44,555.77
Equity attributable to owners of Tata Motors Limited		**84,918.02**	45,321.79
Non-controlling interests		**8,175.91**	7,277.72
		93,093.93	52,599.51
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	26	**62,148.53**	88,695.81
(ii) Lease liabilities		**7,669.52**	7,568.49
(iii) Compulsorily Convertible Preference Shares - liability portion		**2,547.90**	2,500.00
(iv) Other financial liabilities	28	**1,673.12**	5,822.47
(b) Provisions	31	**16,536.66**	13,196.53
(c) Deferred tax liabilities (net)	22	**1,143.35**	1,406.95
(d) Other non-current liabilities	32	**12,233.95**	9,264.29
		103,953.03	128,454.54
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	27	**36,351.56**	36,964.66
(ii) Lease liabilities		**1,092.89**	884.48
(iii) Trade payables	30		
(a) Total outstanding dues of micro and small enterprises		**502.31**	316.01
(b) Total outstanding dues of creditors other than micro and small enterprises		**87,540.64**	71,739.76
(c) Acceptances		**5,935.57**	7,195.99
(iv) Other financial liabilities	29	**15,385.12**	13,828.58
(b) Provisions	31	**12,291.47**	11,810.66
(c) Current tax liabilities (net)		**1,527.14**	1,254.19
(d) Other current liabilities	33	**12,990.30**	11,033.00
		173,617.00	155,027.33
TOTAL EQUITY AND LIABILITIES		**370,663.96**	336,081.38

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ AZIZ VASTANI
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Date: 2024.05.10 19:39:25 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:13:36 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:03:50 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2024.05.10 18:59:51 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
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Date: 2024.05.10 19:06:43 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in crores)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	34		
(a) Revenue		**434,984.12**	342,874.59
(b) Other operating revenues		**2,943.65**	3,092.38
I. **Total revenue from operations**		**437,927.77**	345,966.97
II. **Other income**	35	**5,949.92**	4,633.18
III. **Total income (I+II)**		**443,877.69**	350,600.15
IV. **Expenses:**			
(a) Cost of materials consumed		**249,277.79**	208,944.31
(b) Purchase of products for sale		**25,043.44**	22,306.95
(c) Changes in inventories of finished goods, work-in-progress and products for sale		**(1,565.53)**	(4,781.62)
(d) Employee benefits expense	36	**42,486.64**	33,654.70
(e) Finance costs	37	**9,985.76**	10,225.48
(f) Compulsorily convertible preference share measured at Fair Value		**47.90**	13.75
(g) Foreign exchange loss/(gain) (net)		**23.84**	(103.88)
(h) Depreciation and amortisation expense		**27,270.13**	24,860.36
(i) Product development/engineering expenses	38	**10,958.72**	10,661.96
(j) Other expenses	39	**78,874.98**	61,785.96
(k) Amount transferred to capital and other account		**(26,758.35)**	(18,434.84)
Total expenses (IV)		**415,645.32**	349,133.13
V. **Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**		**28,232.37**	1,467.02
VI. Share of profit in equity accounted investees (net)	8	**699.80**	336.38
VII. **Profit before exceptional items and tax (V+VI)**		**28,932.17**	1,803.40
VIII. Exceptional items	40	**977.06**	(1,590.53)
IX. **Profit before tax (VII-VIII)**		**27,955.11**	3,393.93
X. **Tax (credit)/expense (net):**			
(a) Current tax		**4,937.13**	3,258.35
(b) Deferred tax		**(8,788.77)**	(2,554.29)
Total tax (credit)/expense (net)	22	**(3,851.64)**	704.06
XI. **Profit for the year (IX-X)**		**31,806.75**	2,689.87
Attributable to:			
(a) Shareholders of the Company		**31,399.09**	2,414.29
(b) Non-controlling interests		**407.66**	275.58
XII. **Other comprehensive income/(loss) :**			
(A) (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement losses on defined benefit obligations (net)		**(4,285.63)**	(198.00)
(b) Equity instruments at fair value through other comprehensive income (net)		**426.96**	(137.65)
(c) Share of other comprehensive (loss)/ income in equity accounted investees (net)		**(0.12)**	6.29
(ii) Income tax credit relating to items that will not be reclassified to profit or loss		**1,031.15**	73.53
(B) (i) Items that will be reclassified to profit or loss:			
(a) Exchange differences in translating the financial statements of foreign operations		**793.42**	737.36
(b) Gains/(losses) in cash flow hedges (including forecast inventory purchases)		**9,481.53**	(1,298.76)
(c) (Losses)/gains on finance receivables held at fair value through other comprehensive income (net)		**(89.58)**	77.66
(d) Share of other comprehensive (loss)/ income in equity accounted investees (net)		**(135.89)**	5.30
(ii) Income tax expense relating to items that will be reclassified to profit or loss		**(897.92)**	(1,181.06)
Total other comprehensive income/(loss) for the year (net of tax)		**6,323.92**	(1,915.33)
Attributable to:			
(a) Shareholders of the Company		**6,365.24**	(1,935.09)
(b) Non-controlling interests		**(41.32)**	19.76
XIII. **Total comprehensive income for the year (net of tax) (XI+XII)**		**38,130.67**	774.54
Attributable to:			
(a) Shareholders of the Company		**37,764.33**	479.20
(b) Non-controlling interests		**366.34**	295.34
XIV. **Earnings per equity share (EPS)**	48		
(a) Ordinary shares (face value of ₹2 each):			
(i) Basic EPS	₹	**81.95**	6.29
(ii) Diluted EPS	₹	**81.88**	6.29
(b) 'A' Ordinary shares (face value of ₹2 each):			
(i) Basic EPS	₹	**82.05**	6.39
(ii) Diluted EPS	₹	**81.98**	6.39

See accompanying notes to consolidated financial statements

In terms of our report attached

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:40:02 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:14:03 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:04:07 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:00:17 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 19:07:03 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	Year ended March 31,	
	2024	2023
Cash flows from operating activities:		
Profit for the year	**31,806.75**	2,689.87
Adjustments for:		
Depreciation and amortisation expense	**27,270.13**	24,860.36
Allowances for finance receivables	**1,153.39**	2,039.15
Allowances for trade and other receivables	**197.03**	80.63
Inventory write-down (net)	**1,334.47**	723.21
Discounting of warranty and other provisions	**(107.48)**	(140.76)
Fair value adjustments in relation to asset held for sale	**58.49**	-
Non cash exceptional items	**977.06**	(1,602.53)
Accrual for share-based payments	**42.73**	30.03
Marked-to-market gain on investments measured at fair value through profit or loss	**(25.20)**	(93.27)
Loss on sale of assets (including assets scrapped/written off) (net)	**303.20**	354.96
Profit on sale of investments (net)	**(261.87)**	(303.44)
Share of profit in equity accounted investees (net)	**(699.80)**	(336.38)
Tax (credit)/expense (net)	**(3,851.64)**	704.06
Finance costs	**9,985.76**	10,225.48
Compulsorily convertible preference share measured at Fair value	**47.90**	13.75
Interest income	**(2,608.60)**	(1,251.18)
Dividend income	**(46.70)**	(46.42)
Other non cash item	**68.39**	-
Unrealised Foreign exchange loss/(gain) (net)	**(537.55)**	3,746.61
Cash flows from operating activities before changes in following assets and liabilities	**65,106.46**	41,694.13
Finance receivables	**(724.60)**	617.45
Trade receivables	**(1,150.69)**	(2,830.10)
Loans and other financial assets	**(3,083.10)**	(736.04)
Other current and non-current assets	**1,665.73**	(3,182.09)
Inventories	**(7,265.23)**	(5,665.36)
Trade payables	**13,705.83**	6,944.85
Other current and non-current liabilities	**4,699.26**	537.16
Other financial liabilities	**1,844.58**	706.43
Provisions	**(2,366.61)**	480.57
Cash generated from operations	**72,431.63**	38,567.00
Income tax paid (net)	**(4,516.27)**	(3,178.99)
Net cash from operating activities	**67,915.36**	35,388.01
Cash flows used in investing activities:		
Payments for property, plant and equipments	**(12,974.74)**	(8,492.63)
Payments for other intangible assets	**(18,438.89)**	(9,603.05)
Proceeds from sale of property, plant and equipments	**231.09**	285.03
Loan given to related party	**(206.76)**	-
Settlement of loan given to a related party	**206.76**	-
Payment for acquisition of Ford assets (refer note 3(b))	**-**	(836.29)
Investments in mutual fund sold (net)	**5,142.37**	3,963.25
Investment in an associate company	**(150.00)**	-
Disposal of subsidiaries (net of cash disposed)	**107.65**	19.37
Investment in government securities	**(5,491.94)**	(2,839.87)
Proceeds from sale of investments in government securities	**5,399.58**	2,872.88
Investments-others	**(74.41)**	(50.00)
Proceeds from sale of investments in other companies	**278.00**	59.33
Interest received	**2,492.74**	973.44
Purchase of other assets with a view to resale	**-**	(298.20)
Dividend received	**46.70**	46.42
Dividend received from equity accounted investees	**49.18**	21.69
Inter corporate deposits	**(24.50)**	-
Deposit/restricted deposits with financial institution	**-**	(4,542.90)
Realisation of deposit with financial institution	**-**	1,469.59
Deposits/restricted deposits with banks	**(7,325.50)**	(15,350.01)
Realisation of deposits/restricted deposits with banks	**7,904.58**	15,497.79
Net cash used in investing activities	**(22,828.09)**	(16,804.16)

TATA MOTORS LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ in crores)

Particulars	Year ended March 31,	
	2024	2023
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	**81.87**	19.60
Proceeds from issuance of compulsorily convertible preference shares	**-**	3,750.00
Buy back of stake from non-controlling interest	**-**	(295.92)
Payment for acquisition of non-controlling interest of subsidiary	**-**	(99.50)
Proceeds from sale of stake to non-controlling interest	**3,812.31**	-
Proceeds from long-term borrowings	**11,629.40**	16,315.06
Repayment of long-term borrowings	**(31,675.20)**	(31,559.46)
Payments from option settlement of long term borrowings	**(82.78)**	(106.51)
Proceeds from short-term borrowings	**10,194.10**	28,125.45
Repayment of short-term borrowings	**(15,656.51)**	(30,997.82)
Net change in other short-term borrowings (with maturity up to three months)	**(2,993.77)**	(753.73)
Repayment of lease liability (including interest)	**(1,924.01)**	(1,516.61)
Distribution to non controlling interest	**(289.81)**	(140.88)
Dividend paid	**(769.27)**	-
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	**-**	353.38
Interest paid [including discounting charges paid, ₹962.37 crores (March 31, 2023 ₹740.75 crores)]	**(9,332.32)**	(9,335.96)
Net cash used in financing activities	**(37,005.99)**	(26,242.90)
Net increase/(decrease) in cash and cash equivalents	**8,081.28**	(7,659.05)
Cash and cash equivalents as at April 1, (opening balance)	**31,886.95**	38,159.01
Effect of foreign exchange on cash and cash equivalents	**46.53**	1,386.99
Cash and cash equivalents as at March 31, (closing balance)	**40,014.76**	31,886.95
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	**4,870.08**	3,941.33

See accompanying notes to consolidated financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:14:34 +05'30'

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:00:38 +05'30'

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

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:40:59 +05'30'

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:04:30 +05'30'

MALOY KUMAR GUPTA
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Date: 2024.05.10 19:07:26 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended March 31, 2024

A. Equity Share Capital

	(₹ in crores)
	Equity Share Capital
Balance as at April 1, 2023	766.02
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	766.50

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2023	14,164.33	63.22	2.46	2.28	211.34	200.74	643.24	45.65	1,164.20	25,251.02	458.80	570.85	(6,555.88)	(1,005.48)	9,339.00	44,555.77	7,277.72	51,833.49
Profit for the year	-	-	-	-	-	-	-	-	-	31,399.09	-	-	-	-	-	31,399.09	407.66	31,806.75
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(3,210.80)	-	-	-	-	-	(3,210.80)	-	(3,210.80)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	(67.03)	379.06	7,599.45	961.60	809.65	9,682.73	(41.32)	9,641.41
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	28,188.29	(67.03)	379.06	7,599.45	961.60	809.65	37,871.02	366.34	38,237.36
Amounts recognized in inventory	-	-	-	-	-	-	-	-	-	-	-	-	10.40	10.40	-	20.80	-	20.80
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	-	84.26	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	42.73	-	-	-	-	-	-	-	-	-	-	-	-	-	42.73	-	42.73
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82.14	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.73)	-	-	-	-	-	-	-	-	-	-	-	-	(0.73)	-	(0.73)
Utilization of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	(609.08)	-	-	-		-	(609.08)	-	(609.08)
Sale of stake in a subsidiary company to non-controlling interest	-	-	-	-	-	-	-	-	-	3,089.85	-	-	-		(106.69)	2,983.16	829.15	3,812.31
Sale of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.49)	(7.49)
Distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(289.81)	(289.81)
Dividend paid	-	-	-	-	-	-	-	-	-	(771.16)	-	-	-	-	-	(771.16)	-	(771.16)
Expenses related to equity transactions	-	-	-	-	-	-	-	-	-	(23.13)	-	-	-	-	-	(23.13)	-	(23.13)
Balance as at March 31, 2024	14,263.20	89.22	1.73	2.28	127.08	200.74	643.24	45.65	1,164.20	55,210.05	391.77	949.91	1,053.97	(33.48)	10,041.96	84,151.52	8,175.91	92,327.43

Note: During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of **₹ 3,812.31 crores**. The gain on sale of **₹ 3,089.85 crores** has been accounted in retained earnings as the Company has retained the control over TTL.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:41:53 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:15:02 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:04:50 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:00:56 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 19:07:45 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2022	765.88
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	766.02

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2022	14,137.14	38.28	6.39	2.28	411.14	200.74	617.25	45.65	1,164.20	22,946.58	399.74	663.22	(5,519.59)	65.95	8,616.39	43,795.36	4,271.06	48,066.42
Profit for the year	-	-	-	-	-	-	-	-	-	2,414.29	-	-	-	-	-	2,414.29	275.58	2,689.87
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(163.18)	-	-	-	-	-	(163.18)	-	(163.18)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	78.92	(92.37)	(1,355.78)	(1,105.44)	722.61	(1,752.06)	19.76	(1,732.30)
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	2,251.11	78.92	(92.37)	(1,355.78)	(1,105.44)	722.61	499.05	295.34	794.39
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	319.49	34.01	-	353.50	-	353.50
Amount reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	(19.86)	-	-	-	-	(19.86)	-	(19.86)
Tranfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	-	199.80	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	30.03	-	-	-	-	-	-	-	-	-	-	-	-	-	30.03	-	30.03
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	-	-	-	19.47	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	-	1.30	-	-	-	-	-	-	-	-
Transfer (from)/to retained earnings	-	-	-	-	-	-	25.99	-	-	(25.99)	-	-	-	-	-	-	-	-
Issue of perpetual instrument classified as equity by a subsidiary (refer note below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	360.00	360.00
Proceeds from Compulsorily Convertible Preference Shares (net of Debt issue cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,472.39	2,472.39
Acquisition of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(121.78)	-	-	-	-	-	(121.78)	19.81	(101.97)
Distribution to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140.88)	(140.88)
Balance as at March 31, 2023	14,164.33	63.22	2.46	2.28	211.34	200.74	643.24	45.65	1,164.20	25,251.02	458.80	570.85	(6,555.88)	(1,005.48)	9,339.00	44,555.77	7,277.72	51,833.49

Note: During the year ended March 31, 2023, Tata Motors Finance Limited, a subsidiary of the Company issued perpetual securities of ₹ 360.00 crores bearing a coupon interest rate of 9.23% and 9.30% per annum , with a step up provision if the securities are not called after 10 years from the issue date. The payment of any coupon may be cancelled or suspended at the discretion of the Board of Directors of Tata Motors Finance Limited. Accordingly, the Company had accounted these securities as equity instruments and any amount attributable to investors of these perpetual securities had been presented as non-controlling interest.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:42:18 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:15:23 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
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Date: 2024.05.10 19:05:08 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2024.05.10 19:01:12 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 19:08:05 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

1 Background and operations

Tata Motors Limited and its subsidiaries, collectively referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company provides financing for the vehicles sold by dealers of the Company in certain markets. The Company also manufactures engines for industrial applications, aggregates such as axles and transmissions for commercial vehicles and factory automation equipment, and provides information technology services.

Tata Motors Limited is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries and joint venture owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to significantly influence the Company's operation.

The Company's subsidiaries includes the Jaguar Land Rover business (referred to as JLR or Jaguar Land Rover).

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

(b) Basis of preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Basis of consolidation

Subsidiaries

The consolidated financial statements include Tata Motors Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.
Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.
Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognises, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

Dividends are recognised when the right to receive payment is established.

(d) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

(e) Going Concern

These financial statements have been prepared on a Going Concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. In developing these forecasts, the Company and JLR have modelled a base case. The base case uses the most recent Board-approved forecasts that include the going concern assessment period; a steady improvement in wholesale volumes, with associated increases in EBIT in the going concern assessment period compared to the previous 12 months reflecting the removal of supply and production constraints that existed in previous periods and eased over the course of the year ended March 31, 2024.

For the Company, the base case has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry.

JLR has carried out a reverse stress test against the base case to determine the decline in wholesale volumes over a twelve-month period that would result in a liquidity level that breaches the GBP 1 billion liquidity financing covenant. The reverse stress test assumes optimisation of production to maximise production of higher margin products. In order to reach a liquidity level that breaches covenants, it would require a sustained decline in wholesale volumes of 62% compared to the base case over a 12-month period. The reverse stress test reflects the variable profit impact of the wholesale volume decline, and assumes all other assumptions are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario; nor any new funding.
JLR does not consider this scenario to be plausible given that the stress test volumes are significantly lower than the volumes achieved during both the peak of the COVID-19 pandemic and the worst quarter of semiconductor shortages. JLR has a strong order bank and is confident that it can significantly exceed reverse stress test volumes.
JLR has also considered the impact of severe but plausible downside scenarios, including scenarios that reflect a decrease in variable profit per unit compared with the base case to include additional increases in material and other related production costs. The expected wholesale volumes under all of these scenarios are higher than under the reverse stress test.

Based on the evaluation described above, management believes that the Company and JLR have sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these financial statement.

(f) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3, 6 and 7 - Property, plant and equipment and intangible assets – Useful lives and impairment

ii) Note 5 - Impairment of goodwill

iii) Note 22 - Recoverability/recognition of deferred tax assets

iv) Note 31 - Provision for product warranty

v) Note 36 - Assets and obligations relating to employee benefits

vi) Note 18 - Allowances for credit losses for finance receivables

vii) Estimated discounts / incentives required to be paid to dealers on retail of vehicles

viii) Note 2(e) – Going concern assessment

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 35 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 6 for further information.

(g) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the consolidated statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(h) Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalized when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

(i) Impairment

i) Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

ii) Property, plant and equipment and other intangible assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

iii) Equity accounted investments: Joint ventures and associates:

At each Balance Sheet date, the Company assesses whether there is any indicator that equity accounted investments may be impaired. If any such impairment indications exists the recoverable amount of an investment is determined.

(j) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

(I) The following subsidiary companies are considered in the consolidated financial statements:

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31,	
			2024	2023
	Direct Subsidiaries			
1	TML Business Services Limited	India	**100.00**	100.00
2	Tata Motors Insurance Broking and Advisory Services Limited	India	**100.00**	100.00
3	Tata Technologies Limited	India	**55.39**	76.69
4	TMF Holdings Limited	India	**100.00**	100.00
5	Tata Motors Body Solutions Limited	India	**100.00**	100.00
6	TML Holdings Pte. Limited	Singapore	**100.00**	100.00
7	Tata Hispano Motors Carrocera S.A.	Spain	**100.00**	100.00
8	Tata Hispano Motors Carrocerries Maghreb SA	Morocco	**100.00**	100.00
9	Tata Precision Industries Pte. Limited	Singapore	**78.39**	78.39
10	Brabo Robotics and Automation Limited	India	**100.00**	100.00
11	Jaguar Land Rover Technology and Business Services India Private Limited	India	**100.00**	100.00
12	TML CV Mobility Solutions Limited	India	**100.00**	100.00
13	Tata Passenger Electric Mobility Limited	India	**100.00**	100.00
14	Tata Motors Passenger Vehicles Limited	India	**100.00**	100.00
15	TML Smart City Mobility Solutions Limited	India	**100.00**	100.00
	Indirect Subsidiaries *			
16	Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	UK	**100.00**	100.00
17	Trilix S.r.l.	Italy	**100.00**	100.00
18	Tata Daewoo Commercial Vehicle Company Limited	South Korea	**100.00**	100.00
19	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	South Korea	**100.00**	100.00
20	Tata Motors (Thailand) Limited	Thailand	**97.21**	97.21
21	Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01,2023)	South Africa	**-**	60.00
22	PT Tata Motors Indonesia	Indonesia	**100.00**	100.00
23	Tata Technologies (Thailand) Limited	Thailand	**55.39**	76.69
24	Tata Technologies Pte Limited	Singapore	**55.39**	76.69
25	INCAT International Plc.	UK	**55.39**	76.69
26	Tata Technologies Europe Limited	UK	**55.39**	76.69
27	Tata Technologies Nordics AB	UK	**55.39**	76.69
28	Tata Technologies GmbH	Germany	**55.39**	76.69
29	Tata Technologies Inc.	USA	**55.44**	76.74
30	Tata Technologies de Mexico, S.A. de C.V.	Mexico	**55.44**	76.74
31	Cambric Limited	USA	**55.44**	76.74
32	Tata Technologies SRL Romania	Romania	**55.44**	76.74
33	Tata Manufacturing Technologies (Shanghai) Limited	China	**55.39**	76.69
34	Jaguar Land Rover Automotive Plc	UK	**100.00**	100.00
35	Jaguar Land Rover Limited	UK	**100.00**	100.00
36	Jaguar Land Rover Austria GmbH	Austria	**100.00**	100.00
37	Jaguar Land Rover Belux NV	Belgium	**100.00**	100.00
38	Jaguar Land Rover Japan Limited	Japan	**100.00**	100.00
39	Jaguar Cars South Africa (Pty) Limited	South Africa	**100.00**	100.00
40	JLR Nominee Company Limited	UK	**100.00**	100.00
41	The Daimler Motor Company Limited	UK	**100.00**	100.00
42	Daimler Transport Vehicles Limited	UK	**100.00**	100.00
43	S.S. Cars Limited	UK	**100.00**	100.00
44	The Lanchester Motor Company Limited	UK	**100.00**	100.00
45	Jaguar Land Rover Deutschland GmbH	Germany	**100.00**	100.00
46	Jaguar Land Rover Classic Deutschland GmbH	Germany	**100.00**	100.00
47	Jaguar Land Rover Holdings Limited	UK	**100.00**	100.00
48	Jaguar Land Rover North America LLC	USA	**100.00**	100.00
49	Land Rover Ireland Limited	Ireland	**100.00**	100.00
50	Jaguar Land Rover Nederland BV	Netherlands	**100.00**	100.00
51	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	**100.00**	100.00
52	Jaguar Land Rover Australia Pty Limited	Australia	**100.00**	100.00
53	Jaguar Land Rover Italia Spa	Italy	**100.00**	100.00
54	Jaguar Land Rover Espana SL	Spain	**100.00**	100.00
55	Jaguar Land Rover Korea Company Limited	South Korea	**100.00**	100.00
56	Jaguar Land Rover (China) Investment Co. Limited	China	**100.00**	100.00
57	Jaguar Land Rover Canada ULC	Canada	**100.00**	100.00
58	Jaguar Land Rover France, SAS	France	**100.00**	100.00
59	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	**100.00**	100.00
60	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	**100.00**	100.00
61	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	**100.00**	100.00
62	Jaguar Land Rover (South Africa) Holdings Limited	UK	**100.00**	100.00
63	Jaguar Land Rover India Limited	India	**100.00**	100.00

Sr No.	Name of the subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries As at March 31,	
			2024	2023
64	Jaguar Cars Limited	UK	**100.00**	100.00
65	Land Rover Exports Limited	UK	**100.00**	100.00
66	Jaguar Land Rover Pension Trustees Limited	UK	**100.00**	100.00
67	Jaguar Racing Limited	UK	**100.00**	100.00
68	InMotion Ventures Limited	UK	**100.00**	100.00
69	In-Car Ventures Limited	UK	**100.00**	100.00
70	InMotion Ventures 2 Limited	UK	**100.00**	100.00
71	InMotion Ventures 3 Limited	UK	**100.00**	100.00
72	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	**100.00**	100.00
73	Jaguar Land Rover Slovakia s.r.o	Slovakia	**100.00**	100.00
74	Jaguar Land Rover Singapore Pte. Ltd	Singapore	**100.00**	100.00
75	Jaguar Land Rover Columbia S.A.S	Columbia	**100.00**	100.00
76	PT Tata Motors Distribusi Indonesia	Indonesia	**100.00**	100.00
77	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	India	**100.00**	100.00
78	TMF Business Services Limited (formerly Tata Motors Finance Limited)	India	**100.00**	100.00
79	Jaguar Land Rover Ireland (Services) Limited	Ireland	**100.00**	100.00
80	Jaguar Land Rover Taiwan Company Limited	Taiwan	**100.00**	100.00
81	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	**100.00**	100.00
82	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	**100.00**	100.00
83	Jaguar Land Rover Hungary KFT	Hungary	**100.00**	100.00
84	Jaguar Land Rover Classic USA LLC	USA	**100.00**	100.00
85	Jaguar Land Rover Ventures Limited	UK	**100.00**	100.00
86	Bowler Motors Limited	UK	**100.00**	100.00
87	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	**100.00**	100.00
88	TML Smart City Mobility Solutions (J&K) Private Limited	India	**100.00**	100.00
89	Tata Technologies Limited Employees Stock Option Trust	India	**55.39**	76.69
90	INCAT international Limited ESOP 2000	India	**55.39**	76.69
*	Effective holding % of the Company directly and through its subsidiaries.			

The following Jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries As at March 31,	
			2024	2023
Joint Operations				
1	Fiat India Automobiles Private Limited	India	**50.00**	50.00
2	Tata Cummins Private Limited*	India	**50.00**	50.00
Joint Ventures				
3	Chery Jaguar Land Rover Automotive Company Limited	China	**50.00**	50.00
4	Loginomic Tech Solutions Private Limited ("TruckEasy")	India	**26.00**	26.00
5	Jaguar Land Rover Switzerland Limited	Switzerland	**30.00**	30.00
6	Inchcape JLR Europe Limited	UK	**30.00**	30.00
7	Billia JLR Import AB	Sweden	**30.00**	30.00

The following associates companies are considered in the consolidated financial statements:

Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries As at March 31,	
			2024	2023
1	Automobile Corporation of Goa Limited	India	**49.77**	49.77
2	Nita Company Limited	Bangladesh	**40.00**	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	India	**39.99**	39.99
4	Tata Precision Industries (India) Limited	India	**39.19**	39.19
5	Tata AutoComp Systems Limited	India	**26.00**	26.00
6	Jaguar Cars Finance Limited	UK	**49.90**	49.90
7	ARC V Limited	UK	**15.00**	15.00
8	Synaptiv Limited	UK	**33.33**	33.33
9	Driveclubservice Pte. Limited	Singapore	**25.10**	25.10
10	Driveclub Limited	Hongkong	**25.80**	25.80
11	Freight Commerce Solutions Private Limited	India	**26.79**	-

*Includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited.

3 Property, plant and equipment

(A) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Heritage assets, comprising antique vehicles purchased by the Company, are not depreciated as they are considered to have a residual value in excess of cost. Residual values are re-assessed on an annual basis.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred.

Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	3 to 30 years
Computers and other IT assets	3 to 6 years
Vehicles	3 to 12 years
Furniture, fixtures and office appliances	3 to 21 years

The useful lives and method of deprecation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in consolidated statement of profit and loss.

(B) Property, plant and equipment

(₹ In crores)

	Owned assets							Given on lease				Total
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Heritage Assets	Land	Buildings	Plant and equipment	Vehicles	
Cost as at April 1, 2023	**7,756.96**	**29,571.36**	**152,207.35**	**1,909.29**	**371.55**	**3,309.43**	**245.28**	**66.66**	**106.04**	**5.74**	**128.67**	**195,678.33**
Additions	**-**	**1,137.96**	**7,222.07**	**62.81**	**49.91**	**278.18**	**9.89**	**-**	**2.75**	**-**	**71.80**	**8,835.37**
Assets classified as held for sale	**(126.73)**	**(465.76)**	**(142.58)**	**(2.41)**	**-**	**(26.47)**	**-**	**-**	**-**	**-**	**-**	**(763.95)**
Impairment of Assets	**(28.09)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(28.09)**
Disposal/Adjustments*	**(31.56)**	**(84.93)**	**(12,550.26)**	**(155.60)**	**(68.53)**	**(198.75)**	**(0.21)**	**-**	**-**	**-**	**(35.04)**	**(13,124.88)**
Disposal on sale of subsidiary	**-**	**-**	**(10.12)**	**(0.18)**	**(0.08)**	**(0.93)**	**-**	**-**	**-**	**-**	**-**	**(11.31)**
Currency translation differences	**70.18**	**673.53**	**3,544.65**	**42.29**	**3.02**	**64.84**	**8.25**	**-**	**-**	**-**	**-**	**4,406.76**
Cost as at March 31, 2024	**7,640.76**	**30,832.16**	**150,271.11**	**1,856.20**	**355.87**	**3,426.30**	**263.21**	**66.66**	**108.79**	**5.74**	**165.43**	**194,992.23**
Accumulated depreciation as at April 1, 2023	**-**	**9,562.07**	**105,420.43**	**1,340.94**	**279.19**	**2,215.24**	**167.09**	**-**	**2.85**	**4.02**	**45.07**	**119,036.90**
Depreciation for the year	**-**	**1,467.81**	**11,126.62**	**112.32**	**29.83**	**291.25**	**-**	**-**	**4.98**	**0.89**	**25.89**	**13,059.59**
Assets classified as held for sale	**-**	**(151.94)**	**(138.61)**	**(2.31)**	**-**	**(26.30)**	**-**	**-**	**-**	**-**	**-**	**(319.16)**
Impairment of Assets	**72.16**	**9.16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**81.32**
Disposal/Adjustments	**-**	**(78.51)**	**(12,305.10)**	**(153.63)**	**(61.66)**	**(213.74)**	**(0.14)**	**-**	**-**	**-**	**(23.74)**	**(12,836.52)**
Disposal on sale of subsidiary	**-**	**-**	**(6.00)**	**(0.11)**	**(0.08)**	**(0.37)**	**-**	**-**	**-**	**-**	**-**	**(6.56)**
Currency translation differences	**-**	**219.54**	**2,549.15**	**31.85**	**2.91**	**42.99**	**5.56**	**-**	**-**	**-**	**-**	**2,852.00**
Accumulated depreciation as at March 31, 2024	**72.16**	**11,028.13**	**106,646.49**	**1,329.06**	**250.19**	**2,309.07**	**172.51**	**-**	**7.83**	**4.91**	**47.22**	**121,867.57**
Net carrying amount as at March 31, 2024	**7,568.60**	**19,804.03**	**43,624.62**	**527.14**	**105.68**	**1,117.23**	**90.70**	**66.66**	**100.96**	**0.83**	**118.21**	**73,124.66**
Cost as at April 1, 2022	7,456.81	28,644.08	147,024.91	1,815.70	411.18	2,933.15	301.66	21.58	35.60	5.16	142.13	188,791.96
Additions	-	721.02	5,265.88	72.56	30.84	333.07	-	-	-	0.77	24.17	6,448.31
Additions on account of Ford plant acquisition (refer note below)	331.92	176.25	-	-	-	-	-	45.08	74.46	-	-	627.71
Assets classified as held for sale	(95.57)	(520.13)	-	-	-	-	(18.65)	-	-	-	-	(634.35)
Disposal/Adjustments	-	(146.78)	(2,864.76)	(18.48)	(74.65)	(19.64)	(37.97)	-	(4.02)	(0.19)	(37.63)	(3,204.12)
Currency translation differences	63.80	696.92	2,781.32	39.51	4.18	62.85	0.24	-	-	-	-	3,648.82
Cost as at March 31, 2023	7,756.96	29,571.36	152,207.35	1,909.29	371.55	3,309.43	245.28	66.66	106.04	5.74	128.67	195,678.33
Accumulated depreciation as at April 1, 2022	-	8,111.24	96,074.21	1,235.51	294.29	1,954.26	167.09	-	3.26	4.12	47.85	107,891.83
Depreciation for the year	-	1,300.10	10,115.18	93.00	30.84	237.18	-	-	0.63	-	21.94	11,798.87
Assets classified as held for sale	-	(57.56)	-	-	-	-	-	-	-	-	-	(57.56)
Disposal/Adjustments	-	(33.78)	(2,706.28)	(14.22)	(67.95)	(16.68)	-	-	(1.04)	(0.10)	(24.72)	(2,864.77)
(Reversal)/provision for impairment/(write off)	-	-	(58.77)	-	-	-	-	-	-	-	-	(58.77)
Currency translation differences	-	242.07	1,996.09	26.65	22.01	40.48	-	-	-	-	-	2,327.30
Accumulated depreciation as at March 31, 2023	-	9,562.07	105,420.43	1,340.94	279.19	2,215.24	167.09	-	2.85	4.02	45.07	119,036.90
Net carrying amount as at March 31, 2023	7,756.96	20,009.29	46,786.92	568.35	92.36	1,094.19	78.19	66.66	103.19	1.72	83.60	76,641.43

* Includes adjustments towards reversal of land transfer premium for Sanand plant

Note

On May 30, 2022, Tata Passenger Electric Mobility Ltd.(TPEML), wholly owned subsidiary of the Company, Ford India Private Limited ("FIPL") and the Government of Gujarat signed a memorandum of understanding for the potential acquisition of FIPL's Sanand vehicle manufacturing facility, including (i) the land and buildings, (ii) the vehicle manufacturing plant, machinery and equipment, and (iii) the transfer of all eligible employees of FIPL's Sanand vehicle manufacturing operations. FIPL will operate its powertrain manufacturing facilities by leasing back the land and buildings of the powertrain unit from TPEML. On August 7, 2022, TPEML and FIPL, had signed a Unit Transfer Agreement (UTA) for the acquisition of FIPL's manufacturing plant situated at Sanand, Gujarat for a total consideration, exclusive of taxes, of ₹ 725.70 crores. Pursuant to the fulfilment of the necessary condition precedents, including receipt of relevant regulatory approvals, the parties had completed the transaction on January 10, 2023 and the Company had acquired the Sanand Property and the Plant and Machinery. Additionally, all the eligible employees were offered employment, and those who have accepted the Company's offer of employment, had transferred to the Company and have become employees of the Company with effect from January 10, 2023.

(C) Capital Work-in-Progress

(₹ in crores)

	For the year ended	
	2024	2023
Balance at the beginning	**5,219.87**	3,529.04
Additions	**14,124.37**	7,364.73
Additions on account of Ford plant acquisition	**-**	313.22
Transferred to cost of Property, plant and equipment	**(8,581.86)**	(6,119.09)
Reversal for impairment/(write off)	**(1.14)**	(0.11)
Currency translation impact	**176.09**	132.08
Balance at the end	**10,937.33**	5,219.87

(D) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	**8,728.39**	**1,380.87**	**188.09**	**639.98**	**10,937.33**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**8,728.39**	**1,380.87**	**188.09**	**639.98**	**10,937.33**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,783.90	268.28	516.66	651.03	5,219.87
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	3,783.90	268.28	516.66	651.03	5,219.87

(E) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

	As at March 31, 2024				
	To be completed in				
Project in Progress	**Up to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project 1	-	-	-	-	**-**
Project 2	-	-	-	-	**-**
Various Projects*	**1,501.19**	**215.88**	**-**	**678.02**	**2,395.09**
	1,501.19	**215.88**	**-**	**678.02**	**2,395.09**

	As at March 31, 2023				
	To be completed in				
Project in Progress	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	578.48	-	-	-	578.48
Project 2	555.43	-	-	-	555.43
Various Projects*	813.79	15.53	9.60	3.36	842.28
	1,947.70	15.53	9.60	3.36	1,976.19

*Individual projects less than 10% of total Capital work-in-progress have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

4 Right of use assets

(A) Accounting Policy

Lessee :

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is,or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (lease of assets worth less than ₹ 0.03 crores) . The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(B) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2052.
When measuring lease liability, the Company discounted lease payments using its incremental borrowing rate. The weighted-average rate applied is **5.89%** (2023: 8.01%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31,	
	2024	2023
Current lease liabilities	**1,092.89**	884.48
Non-current lease liabilities	**7,669.52**	7,568.49
Total lease liabilities	**8,762.41**	8,452.97

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	As at March 31,	
	2024	2023
Variable lease payment not included in the measurement of lease liabilities	**4.87**	3.98
Income from sub-leasing of right-of-use assets	**22.97**	9.92
Expenses related to short-term leases	**171.99**	117.47
Expenses related to low-value assets, excluding short-term leases of low-value assets	**151.36**	124.55

*For repayment of lease liabilities during the year refer note 27 (G).

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Furniture, Fixtures and Office Appliances	Vehicles	Computers & other IT assets	Other Assets	Total
Cost as at April 1, 2023	**288.48**	**9,103.12**	**1,464.15**	**174.64**	**416.26**	**189.50**	**32.74**	**11,668.89**
Additions	**0.84**	**651.91**	**498.48**	**0.92**	**228.71**	**101.92**	**14.30**	**1,497.08**
Disposal	**(5.98)**	**(256.39)**	**(380.85)**	**-**	**(44.79)**	**(56.68)**	**(21.55)**	**(766.24)**
Disposal on sale of subsidiary	**-**	**(4.49)**	**-**	**-**	**-**	**-**	**-**	**(4.49)**
Currency translation differences	**6.08**	**257.58**	**24.80**	**(3.03)**	**(0.12)**	**5.99**	**1.02**	**292.32**
Cost as at March 31, 2024	**289.42**	**9,751.73**	**1,606.58**	**172.53**	**600.06**	**240.73**	**26.51**	**12,687.56**
Accumulated amortisation as at April 1, 2023	**155.40**	**2,561.40**	**833.33**	**75.36**	**112.70**	**102.91**	**26.75**	**3,867.85**
Amortisation for the year	**35.36**	**914.08**	**213.50**	**15.71**	**45.65**	**54.65**	**7.40**	**1,286.35**
Amortisation - considered as employee cost	**-**	**-**	**-**	**-**	**89.86**	**-**	**-**	**89.86**
Disposal	**(0.23)**	**(227.69)**	**(371.33)**	**-**	**(24.86)**	**(55.54)**	**(21.55)**	**(701.20)**
Disposal on sale of subsidiary	**-**	**(3.56)**	**-**	**-**	**-**	**-**	**-**	**(3.56)**
Currency translation differences	**4.88**	**67.50**	**14.83**	**(2.01)**	**(0.09)**	**2.91**	**0.75**	**88.77**
Accumulated amortisation as at March 31, 2024	**195.41**	**3,311.73**	**690.33**	**89.06**	**223.26**	**104.93**	**13.35**	**4,628.07**
Net carrying amount as at March 31, 2024	**94.01**	**6,440.00**	**916.25**	**83.47**	**376.80**	**135.80**	**13.16**	**8,059.49**
Cost as at April 1, 2022	303.49	7,785.86	1,560.56	168.19	313.37	449.57	49.77	10,630.81
Additions	5.99	1,444.01	252.54	2.02	225.71	55.42	-	1,985.69
Adjustments/Disposal	(24.74)	(348.84)	(367.22)	(4.31)	(125.95)	(317.07)	(17.30)	(1,205.43)
Currency translation differences	3.74	222.09	18.27	8.74	3.13	1.58	0.27	257.82
Cost as at March 31, 2023	288.48	9,103.12	1,464.15	174.64	416.26	189.50	32.74	11,668.89
Accumulated amortisation as at April 1, 2022	119.81	2,312.93	908.73	62.86	129.75	374.97	35.74	3,944.79
Amortisation for the year	33.71	739.21	230.00	13.63	40.08	43.83	6.99	1,107.45
Amortisation-considered as employee cost	-	-	-	-	59.39	-	-	59.39
Reversal of Impairment Loss	-	(214.39)	-	-	-	-	-	(214.39)
Adjustments/Disposal	(1.95)	(316.07)	(320.77)	(4.31)	(117.24)	(315.47)	(16.33)	(1,092.14)
Currency translation differences	3.83	39.72	15.37	3.18	0.72	(0.42)	0.35	62.75
Accumulated amortisation as at March 31, 2023	155.40	2,561.40	833.33	75.36	112.70	102.91	26.75	3,867.85
Net carrying amount as at March 31, 2023	133.08	6,541.72	630.82	99.28	303.56	86.59	5.99	7,801.04

The Company has committed towards leases of Plant Machinery and Equipments which have not yet commenced for **₹ 6.91 crores** as on March 31, 2024 (₹ 19.48 crores as on March 31, 2023). There are no leases with residual value guarantees.

(C) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates 3.67% to 9.32% (2023: 3.67% to 8.50%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31,	
	2024	2023
Current lease receivables	**111.71**	39.14
Non-current lease receivables	**2,107.38**	539.13
Total lease receivables	**2,219.09**	578.27

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended March 31,	
	2024	2023
Sales Revenue for finance leases	**1,620.63**	138.94
Finance income on the net investment in finance leases	**118.60**	47.03

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	**Due in 2nd Year**	**Due in 3rd to 5th Year**	**Due beyond 5th Year**	**Total contractual cash flows**
Undiscounted lease receivables	**307.09**	**313.13**	**936.97**	**2,149.22**	**3,706.41**
Less: Unearned finance income	**195.38**	**185.16**	**484.83**	**621.95**	**1,487.32**
Net investment in leases	**111.71**	**127.97**	**452.14**	**1,527.27**	**2,219.09**

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	85.85	89.01	264.19	408.82	847.87
Less: Unearned finance income	46.71	43.33	106.95	72.61	269.60
Net investment in leases	39.14	45.68	157.24	336.21	578.27

5 Goodwill

(₹ in crores)

	As at March 31,	
	2024	2023
Balance at the beginning	**840.60**	807.17
Currency translation differences	**19.66**	33.43
Balance at the end	**860.26**	840.60

(₹ in crores)

	As at March 31,	
	2024	2023
The carrying amount of goodwill has been allocated to CGU as follows:		
Passenger vehicles - automotive and related activity segment (Tata and other brand vehicles)	**99.09**	99.09
Others - software consultancy and service	**761.17**	741.51
Total	**860.26**	840.60

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2024, the estimated cash flows for a period of five years were developed using internal forecasts, and a pre-tax discount rate of 16.22% (March 2023: 14.99%). The cash flows beyond five years have been extrapolated assuming 5% long-term growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

6 Other intangible assets

(A) Accounting policy

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortization and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below

Type of Asset	Estimated amortisation period
Patents and technological know-how	2 to 12 years
Computer software	1 to 8 years
Customer related intangibles - Dealer network	20 years
Intellectual property rights	3 to 10 years
Product development costs	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the consolidated statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

(B) Other intangible assets

(₹ in crores)

	Software	Patents and technological know how	Customer related	Intellectual property rights and other intangibles	Indefinite life trade marks and patents	Product development	Total
Cost as at April 1, 2023	**10,589.27**	**1,865.27**	**666.79**	**374.99**	**6,222.87**	**103,234.35**	**122,953.54**
Additions	**1,039.76**	**51.11**	**-**	**-**	**-**	**3,080.93**	**4,171.80**
Asset fully amortised not in use	**(9.51)**	-	**-**	**-**	**-**	**(2,318.78)**	**(2,328.29)**
Disposals/Adjustments	**(2,514.60)**	**-**	**-**	**-**	**-**	**(11.31)**	**(2,525.91)**
Currency translation differences	**296.02**	**49.86**	**20.18**	**10.08**	**209.08**	**3,085.68**	**3,670.90**
Cost as at March 31, 2024	**9,400.94**	**1,966.24**	**686.97**	**385.07**	**6,431.95**	**107,070.87**	**125,942.04**
Accumulated amortisation as at April 1, 2023	**8,418.78**	**1,622.51**	**516.67**	**292.99**	**1,517.47**	**63,788.43**	**76,156.85**
Amortisation for the year	**790.08**	**83.20**	**73.62**	**15.88**	**-**	**11,961.41**	**12,924.19**
Asset fully amortised not in use	**(9.51)**	**-**	**-**	**-**	**-**	**(2,318.78)**	**(2,328.29)**
Disposals/Adjustments	**(2,428.60)**	**-**	**-**	**-**	**-**	**(0.47)**	**(2,429.07)**
Currency translation differences	**230.88**	**48.10**	**16.67**	**9.90**	**53.62**	**2,018.14**	**2,377.31**
Accumulated amortisation as at March 31, 2024	**7,001.63**	**1,753.81**	**606.96**	**318.77**	**1,571.09**	**75,448.73**	**86,700.99**
Net carrying amount as at March 31, 2024	**2,399.31**	**212.43**	**80.01**	**66.30**	**4,860.86**	**31,622.14**	**39,241.05**
Cost as at April 1, 2022	9,696.28	1,746.69	653.86	367.04	6,147.73	105,254.48	123,866.08
Additions	667.60	86.89	-	-	-	6,874.76	7,629.25
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	253.16	31.90	12.93	7.95	75.14	2,125.90	2,506.98
Cost as at March 31, 2023	10,589.27	1,865.27	666.79	374.99	6,222.87	103,234.35	122,953.54
Accumulated amortisation as at April 1, 2022	7,477.08	1,631.61	481.02	249.20	1,462.01	62,103.03	73,403.95
Amortisation for the year	720.24	24.62	24.53	28.67	-	11,155.98	11,954.04
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	249.23	(33.51)	11.12	15.12	55.46	1,550.21	1,847.63
Accumulated amortisation as at March 31, 2023	8,418.78	1,622.51	516.67	292.99	1,517.47	63,788.43	76,156.85
Net carrying amount as at March 31, 2023	2,170.49	242.76	150.12	82.00	4,705.40	39,445.92	46,796.69

(C) Intangible assets under development

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	**9,054.63**	6,722.05
Additions*	**19,124.68**	9,385.40
Transferred to cost of other intangible assets	**(3,847.62)**	(7,107.67)
Reversal for impairment/(write off)	**(21.14)**	(178.98)
Currency translation impact	**450.55**	233.83
Balance at the end	**24,761.10**	9,054.63

* The additions during the year include allocation of central overheads amounting to **₹ 1,564.89 crores** (₹ 782.66 crores as at March 31, 2023).

(D) The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

(E) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	**17,548.51**	**6,924.07**	**253.86**	**34.66**	**24,761.10**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**17,548.51**	**6,924.07**	**253.86**	**34.66**	**24,761.10**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,688.25	930.91	301.48	133.99	9,054.63
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	7,688.25	930.91	301.48	133.99	9,054.63

(F) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed in				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress					
Project 1	**-**	**5,631.14**	**-**	**-**	**5,631.14**
Various Projects*	**1,007.10**	**6.05**	**-**	**-**	**1,013.15**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Various Projects*	**-**	**-**	**-**	**-**	**-**
	1,007.10	**5,637.19**	**-**	**-**	**6,644.29**

	As at March 31, 2023				
	To be completed in				
Projects in progress	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Various Projects*	1,431.13	23.42	-	-	1,454.55
	1,431.13	23.42	-	-	1,454.55

*Individual projects less than 10% of total Intangible assets under development have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

7 Impairment assessment of Jaguar Land Rover Business

The operations of subsidiary Jaguar Land Rover (JLR), excluding equity accounted investments, represents a single cash-generating unit (CGU). This is because of the closely connected nature of the cash flows and the degree of integrated development and manufacturing activities.

In accordance with accounting standard, management have performed an annual impairment assessment as at January 31, 2024 using the value in use ("VIU") approach to determine the recoverable value of the cash-generating unit ("CGU"). A subsequent assessment has been performed to the year end date which has determined that there have been no events or changes in circumstances which would have changed the outcome of the assessment performed as at January, 31.

The impairment assessment determined that the CGU recoverable value exceeded the carrying amount by ₹ 68,267.03 crores (GBP 6,500 million) (2023:₹ 15,246.72 crores (GBP 1,500 million) and therefore no impairment was identified. The increase in headroom has largely been driven by the improved performance experienced over the course of the year together with the progress made towards implementation of the business strategy. It was further determined that this increase did not require the reversal of the previously recorded impairment loss as the underlying drivers for the increased headroom do not support a reversal, after considering the unwind of the discount rate and the impact of depreciation and amortisation of impaired assets.

JLR has considered it appropriate to undertake the impairment assessment with reference to the approved business plan that was in effect as at the assessment date. The business plan includes a five-year cash flow forecast and contains growth rates that are primarily a function of the JLR's Cycle Plan assumptions, historic performance and management's expectation of future market developments through to 2028/29.

In estimating the future cash flows management have given due consideration to the inherent uncertainty of forecast information and have adjusted some of the assumptions in the business plan to take into account possible variations in the amount or timing of the cashflows. In doing so, management has incorporated execution risks associated with our 'Reimagine' strategy and the transition to electrified powertrain into the VIU, as well as other risks that may impact future cash flows.

Climate risk

JLR recognises that the potential impact of climate risk to areas such as supply chain, operations, and material and compliance costs may result in variations to the timing and amounts of future cash flows. As such climate risk is incorporated into the development of our forecast cash flows in the VIU by reference to our climate change risk assessment. These risks are principally reflected by the risk adjustments related to the variable profit and volumes which would be most affected by climate change events, for example, scarcity of certain commodities driving up costs and therefore adversely impacting variable profit.

Key assumptions

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

i) the recoverable amount is most sensitive;
ii) involve a significant amount of judgement and estimation; and
iii) drive significant changes to the recoverable amount when flexed under reasonably possible outcomes.

Variable profit per unit and volumes – The approach to determining the forecast variable profit per unit and volumes is based on consideration of historical performance, the order bank, profit optimisation efforts and Group Cycle Plan assumptions, along with the impact of risks on future cashflows discussed above. A small change in either assumption may have a significant impact to future cashflows and for this reason, as well as the impact of risks associated with supply and inflationary pressures on variable profit and volumes, the directors consider variable profit per unit and volumes to be key assumptions. Further, the variable profit per unit and volumes included in the business plan are largely driven by an updated portfolio, which includes estimates and judgements related to the transition to electrified powertrain, including the introduction of new Jaguar.

Terminal value capital expenditure – the five year cash flows timing and amount are based on the latest Cycle Plan. The terminal value is based on the best estimate of a maintenance level of capital expenditure which has been derived from depreciation and amortisation expectations and funding requirements in responses to longer-term industry trends and risks informed by those listed above, which are anticipated in the VIU calculation. Due to the judgement and estimation involved in the calculation of terminal value capital expenditure, as well as the sensitivity of the recoverable amount to any change in the value, JLR consider this to be a key assumption.

Discount rate – the approach to determining the discount rate is based on the Capital Asset Pricing Model and a market participant after tax cost of debt. These inputs are based on a typical build up approach, calculated using country specific premiums without size premium and with an unlevered equity Beta with reference to industry peers. The decrease in the year has mainly been driven by a decrease to the country risk premium. The discount rate is regarded as a key assumption as it is the rate which drives the discounted cashflows used to determine the VIU of the CGU primarily due to the level of judgement and estimation involved and the sensitivity of the recoverable amount to small changes in the percentage.

The VIU assessment is sensitive to certain assumptions, such as Sales, General and Administration (SG&A) costs which are not considered to be key assumptions, because significant adverse changes are not considered reasonably possible based on the forecasting methodology, where historical performance has been adjusted for expected future cost savings. Similarly, certain assumptions which involve greater judgement and estimation, such as growth rate, but for which even relatively significant changes have a limited impact on the assessment are not regarded as key assumptions.

Sensitivity to Key Assumptions

The value of key assumptions used to calculate the recoverable amount are as follows, presented as a % of Gross Vehicle Revenues ("GVR") to demonstrate the relative value to the assessment where noted:

	As at January 31, 2024	As at January 31, 2023
Forecast period (Yr1-5) variable profit	**27.2%**	24.9%
Pre-tax discount rate	**11.8%**	15.6%
Terminal value variable profit (%GVR)*	**24.3%**	23.2%
Terminal value capital expenditures (%GVR)	**8.7%**	8.1%

* Based on forecast variable profit per unit and volumes

Sensitivity to reasonably possible changes to key assumptions

Given the inherent uncertainty about the timing and amount of any change in key assumptions, as well as the significant portion of the recoverable amount related to the VIU terminal value, JLR consider a net impact on terminal period cash flows to be the best means of indicating the sensitivity of key assumptions.

JLR considers the variable profit and volumes assumptions to be interdependent as movement in one assumption will impact the other, impacting the overall variable profit. For example, the profit optimisation efforts discussed above will likely result in higher average variable profit per unit with lower volumes whereas a focus on volumes would likely see a reduction in the average variable profit per unit. Consequently, the terminal value variable profit sensitivity below incorporates sensitivity in volumes via the impact on variable profit.

The table below shows the amount by which the value assigned to the key assumptions must change for the recoverable amount of the CGU to be equal to its carrying amount, none of which are considered to be reasonably plausible:

	As at January 31, 2024 % change	As at January 31, 2023 % change
Forecast period (Yr1-5) variable profit	**(22.2%)**	(6.0%)
Pre-tax discount rate	**66.0%**	31.4%
Terminal value variable profit (%GVR)	**(12.5%)**	(5.5%)
Terminal value capital expenditures (%GVR)	**37.7%**	17.5%

8 Investments in equity accounted investees:

(a) Associates

The Company has no material associates as at March 31, 2024. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2024	2023
Carrying amount of the Company's interest in associates	**1,892.33**	1,329.81

(₹ in crores)

	As at March 31, 2024	2023
Company's share of Profit in associates *	**445.02**	192.03
Company's share of other comprehensive income in associates	**(0.27)**	(0.34)
Company's share of total comprehensive income in associates	**444.75**	191.69

i) Fair value of investment in an equity accounted associate for which published price quotation is available, which is a level 1 input, was **₹ 655.70 crores** and ₹ 218.95 crores as at March 31, 2024 and 2023, respectively. The carrying amount as at March 31, 2024 and 2023 was **₹ 163.32 crores** and ₹ 151.31 crores, respectively.

ii) During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of **₹150.00 crores** and has recorded this investment as an equity-accounted investee. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

(b) Joint ventures

i) Details of the Company's material joint venture is as follows:

Name of joint venture	Principal Activity	Principal place of business	% holding as at March 31, 2024	2023
Chery Jaguar Land Rover Automotive Co. Limited (Chery)	Manufacture and assembly of vehicles	China	**50%**	50%

Chery is a limited liability company, whose legal form confers separation between the parties to the joint arrangement. There is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Chery is classified as a joint venture. Chery is not publicly listed.

The following tables sets out the summarised financial information of Chery after adjusting for material differences in accounting policies:

(₹ in crores)

	As at March 31, 2024	2023
Current assets	**4,999.25**	6,592.45
Non-current assets	**10,838.70**	12,873.54
Current liabilities	**(8,995.02)**	(11,948.02)
Non-current liabilities	**(46.76)**	(749.58)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**2,898.72**	4,028.79
Current financial liabilities (excluding trade and other payables and provisions)	**(2,121.53)**	(3,447.19)
Non-current financial liabilities (excluding trade and other payables and provisions)	**-**	(723.06)
Share of net assets of material joint venture	**3,398.09**	3,384.20
Other consolidation adjustments	**(38.66)**	(48.47)
Carrying amount of the Company's interest in joint venture	**3,359.43**	3,335.73

(₹ in crores)

	Year ended March 31, 2024	2023
Revenue	**15,721.89**	16,181.42
Net income	**300.99**	285.61
Total comprehensive income for the year	**300.99**	285.61
The above net income includes the following:		
Depreciation and amortization	**(1,789.65)**	(1,695.39)
Interest income	**83.24**	97.99
Interest expense (net)	**(83.24)**	(138.65)
Income tax credit	**(93.64)**	(104.56)

Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

(₹ in crores)

	As at March 31,	
	2024	2023
Net assets of the joint venture	**6,796.17**	6,768.39
Proportion of the Company's interest in joint venture	**3,398.09**	3,384.20
Other consolidation adjustments	**(38.66)**	(48.47)
Carrying amount of the Company's interest in joint venture	**3,359.43**	3,335.73

(ii) The aggregate summarized financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31,	
	2024	2023
Carrying amount of the Company's interest in joint ventures	**88.52**	10.13

(₹ in crores)

	As at March 31,	
	2024	2023
Company's share of profit in immaterial joint ventures*	**94.48**	-
Company's share of other comprehensive income in immaterial joint ventures	**0.86**	0.22
Company's share of other comprehensive income in immaterial joint ventures	**95.34**	0.22

(c) Summary of carrying amount of the Company's interest in equity accounted investees:

(₹ in crores)

	As at March 31,	
	2024	2023
Carrying amount in immaterial associates	**1892.33**	1,329.81
Carrying amount in material joint venture	**3359.43**	3,335.73
Carrying amount in immaterial joint ventures	**88.52**	10.12
Total	**5,340.28**	4,675.66

(d) Summary of Company's share of profit/(loss) in equity accounted investees:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Share of profit in immaterial associates	**445.02**	192.03
Share of profit in material joint venture	**150.50**	142.81
Share of profit on other adjustments in material joint venture	**9.81**	1.54
Share of profit in immaterial joint ventures	**94.48**	-
	699.81	336.38

(e) Summary of Company's share of other comprehensive income in equity accounted investees:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Share of other comprehensive income in immaterial associates	**(0.12)**	6.29
Currency translation differences-immaterial associates	**(0.15)**	(6.63)
Currency translation differences-material joint venture	**(136.60)**	11.71
Currency translation differences-immaterial joint ventures	**0.86**	0.22
	(136.01)	11.59

*Company's share of profit/(loss) of the equity accounted investees has been determined after giving effect for the subsequent amortisation/depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investee as at the date of acquisition and other adjustment arising under the equity method of accounting.

9 Other Investments-non-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Investments-measured at Fair value through Other Comprehensive Income		
Quoted:		
Equity shares	**954.32**	643.31
Unquoted:		
Equity shares	**800.78**	691.65
Total	**1,755.10**	1,334.96
(b) Investments-measured at Fair value through profit or loss		
Quoted:		
(i) Investment in government securities	**-**	9.49
(ii) Others	**5.00**	4.89
Unquoted:		
(i) Non-cumulative redeemable preference shares	**0.40**	0.40
(ii) Cumulative redeemable preference shares	**-**	1.50
(iii) Equity shares	**492.33**	370.64
(iv) Convertible debentures	**48.72**	67.31
Total	**546.45**	454.23
(c) Investments-measured at amortised cost		
Quoted:		
Investment in government securities	**1,076.00**	1,076.00
Total	**1,076.00**	1,076.00
Total (a+b+c)	**3,377.55**	2,865.19
Aggregate book value of quoted investments	**2,035.32**	1,733.69
Aggregate market value of quoted investments	**2,035.32**	1,733.69
Aggregate book value of unquoted investments	**1,342.23**	1,131.50

10 Other Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Investments-measured at Fair value through Other Comprehensive Income		
Quoted:		
Equity Shares	**6.82**	-
(b) Investments-measured at Fair value through profit and loss		
Quoted:		
Investment in government securities	**9.68**	-
Unquoted:		
Mutual funds	**2,879.55**	4,076.48
Total	**2,889.23**	4,076.48
(c) Investments-measured at amortised cost		
Quoted:		
Investment in government securities	**248.79**	134.45
Unquoted:		
Mutual funds	**11,108.40**	14,627.38
Total	**11,357.19**	14,761.83
Total (a+b)	**14,253.24**	18,838.31
Aggregate book value of quoted investments	**265.29**	134.45
Aggregate market value of quoted investments	**265.29**	134.45
Aggregate book value of unquoted investments	**13,987.95**	18,703.86

11 Loans

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured, considered good:		
(a) Loans to channel partners	**307.15**	609.89
Unsecured:		
(a) Loans to employees	**42.06**	49.42
(b) Deposits (net of allowances) for credit impaired balances ₹3.12 crores and ₹3.00 crores as at March 31, 2024 and 2023, respectively	**58.87**	59.59
(c) Loans to channel partners	**31.78**	24.02
(d) Others	**1.72**	2.39
Total	**441.58**	745.31
Current		
Secured, considered good:		
(a) Loans to channel partners	**116.58**	69.38
Unsecured:		
(a) Loans to channel partners	**51.32**	49.85
(b) Inter corporate deposits	**28.80**	4.30
Total	**196.70**	123.53

12 Other financial assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
(a)	Derivative financial instruments	**3,163.13**	2,686.01
(b)	Deposits	**793.85**	210.58
(c)	Interest accrued on loans and deposits	**22.48**	106.47
(d)	Deposits with banks	**109.26**	192.13
(e)	Deposit with financial institutions	**-**	900.00
(f)	Restricted deposits	**126.70**	133.53
(g)	Margin money / cash collateral with banks	**3.32**	53.06
(h)	Government grant receivables	**1,997.29**	1,648.83
(i)	Advances to channel partners (Net of allowances for credit impaired balances ₹84.34 crores and ₹26.89 crores as at March 31, 2024 and 2023, respectively).	**96.99**	125.34
(j)	Recoverable from suppliers	**664.26**	557.92
(k)	Finance Lease receivables	**2,107.38**	539.13
	Total	**9,084.66**	7,153.00

Margin money/ cash collateral with banks consists of collateral provided for transfer of finance receivables. Restricted deposits as at March 31, 2024 and 2023 includes **₹ 51.70 crores** and ₹ 54.24 crores, respectively, held as a deposit in relation to ongoing legal cases.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Current			
(a)	Derivative financial instruments	**3,105.86**	1,157.49
(b)	Security deposits	**7.76**	9.00
(c)	Cash collateral with bank (refer note (i) below)	**286.64**	200.49
(d)	Interest accrued on loans and deposits	**142.73**	45.86
(e)	Government grant receivable	**805.71**	380.53
(f)	Deposit with financial institutions	**-**	100.23
(g)	Advances to supplier, contractors etc. (Net of allowances for credit impaired balances ₹57.93 crores and ₹61.92 crores as at March 31, 2024 and 2023, respectively)	**2,946.52**	2,716.17
(h)	Finance Lease receivables	**111.71**	39.14
(i)	Receivables from mutual fund	**204.15**	-
(j)	Others	**510.39**	317.12
	Total	**8,121.47**	4,966.03

Note:

i) Cash collateral with banks consists of collateral provided for transfer of trade receivables.

ii) During the year ended March 31, 2024, the Company has reported certain advance of ₹.2,179.31 crores and ₹.125.34 crores as "Other current and non-current financial assets" respectively. Previously, these were reported as a part of "Current and non-current loans and advances" respectively under financial assets in the balance sheet. The change is retrospectively applied by reclassifying the previous year to conform to current year's presentation and is not considered material to the company's prior period financial statements.

13 Inventories

(a) Accounting policy

Inventories (other than those recognised consequent to the sale of vehicles subject to repurchase arrangements) are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Inventories include vehicles sold subject to repurchase arrangements. These vehicles are carried at cost to the Company and are amortised in changes in inventories of finished goods to their residual values (i.e., estimated second hand sale value) over the term of the arrangement.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	**3,401.09**	4,164.96
(b)	Work-in-progress	**6,182.43**	5,840.74
(c)	Finished goods	**36,621.75**	29,171.27
(d)	Stores and spare parts	**276.67**	228.91
(e)	Consumable tools	**490.40**	465.87
(f)	Goods-in-transit-Raw materials and components	**815.95**	883.64
	Total	**47,788.29**	40,755.39

Notes :

(i) Inventories of finished goods include **₹ 4,505.62 crores** and ₹ 4,086.12 crores as at March 31, 2024 and 2023, respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) Cost of goods sold recognised as expense during the year ended March 31, 2024 and 2023 amounted to **₹ 304,165.49 crores** and ₹ 246,274.56 crores, respectively.

(iii) During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expense of **₹ 1,334.47 crores** and ₹ 723.20 crores, respectively, in the consolidated statement of profit and loss.

14 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	**17,069.17**	15,841.37
Credit impaired receivables	**751.13**	821.24
	17,820.30	16,662.61
Less : Allowance for receivables considered good	**(117.36)**	(103.40)
Less : Allowance for credit impaired receivables	**(751.13)**	(821.24)
Total	**16,951.81**	15,737.97

15 Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Cash on hand	**7.14**	7.72
(b) Cheques on hand	**287.08**	198.07
(c) Balances with banks	**6,496.65**	8,067.10
(d) Deposits with banks	**33,223.89**	23,614.06
	40,014.76	31,886.95

16 Bank balances

(₹ in crores)

	As at March 31,	
	2024	2023
With upto 12 months maturity:		
(a) Earmarked balances with banks (refer notes below)	**589.64**	641.51
(b) Bank deposits	**5,202.29**	4,487.10
Total	**5,791.93**	5,128.61

Note:

Earmarked balances with bank includes **₹ 343.65 crores** and ₹ 504.00 crores as at March 31, 2024 and 2023, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹ 253.65 crores** and ₹ 233.81 crores as at March 31, 2024 and 2023, respectively are pledged till the maturity of the respective borrowings.

17 Finance receivables

(₹ in crores)

	As at March 31,	
	2024	2023
Finance receivables	**31,472.94**	32,741.43
Less: Allowance for credit losses	**(1,308.78)**	(1,907.71)
Total	**30,164.16**	30,833.72
Current portion	**24,069.50**	23,417.31
Non-current portion	**6,094.66**	7,416.41
Total	**30,164.16**	30,833.72

Changes in the allowance for credit losses in finance receivables are as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	**1,907.71**	1,807.43
Allowances made during the year	**1,153.39**	2,039.15
Written off	**(1,752.32)**	(1,938.87)
Balance at the end	**1,308.78**	1,907.71

18 Allowance for trade and other receivables

(₹ in crores)

	Year ended March 31,	
	2024	2023
Change in the allowances for trade and other receivables are as follows:		
Balance at the beginning	**1,108.28**	1,155.81
Allowances made during the year*	**197.03**	80.63
Written off	**(260.45)**	(129.04)
Foreign exchange translation differences	**(7.06)**	0.88
Balance at the end	**1,037.80**	1,108.28

*Includes **₹ 33.62** crores and ₹ 33.77 crores netted off in revenues as at March 31, 2024 and 2023, respectively.

19 Other non-current assets

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Capital advances	**279.35**	363.25
(b) Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹31.66 crores and ₹31.66 crores as at March 31, 2024 and 2023, respectively)	**557.71**	644.74
(c) Advances to suppliers	**1,376.20**	659.06
(d) Prepaid expenses	**188.81**	105.40
(e) Employee benefits	**3,187.78**	6,732.82
(f) Others	**130.59**	96.78
Total	**5,720.44**	8,602.05

20 Other current assets

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Advances and other receivables (Net of allowances for credit impaired balances ₹54.05 crores and ₹56.07 crores as at March 31, 2024 and 2023, respectively.)	**1,578.39**	980.59
(b) GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances ₹55.57 crores and ₹107.50 crores as at March 31, 2024 and 2023, respectively)	**5,212.07**	5,486.49
(c) Prepaid expenses	**2,444.79**	2,256.78
(d) Contract assets	**1,004.34**	652.88
(e) Others	**189.80**	210.59
Total	**10,429.39**	9,587.33

21 Assets classified as held-for-sale

Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the consolidated statement of profit and loss.

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Property, plant and equipment	**357.83**	387.15
(b) Other asset held for sale	**256.89**	248.62
(c) Repossessed vehicles related to finance receivable	**59.19**	192.01
Total	**673.91**	827.78

Work to implement a disposal plan for each class of asset has already begun and is expected to be completed within twelve months of the balance sheet date. During the year ended March 31, 2024 write-downs of amounting to **₹63.02 crores** (2023: ₹ 264.28) have been recognised in respect of assets held for sale where the carrying value of assets exceeded fair value less costs to sell.

22 Income taxes

(a) Accounting policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(b) The domestic and foreign components of profit/(loss) before income tax is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Profit before income taxes		
India	**5,636.33**	1,549.99
Other than India	**22,318.78**	1,843.94
Total	**27,955.11**	3,393.93

The domestic and foreign components of income tax expense is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Current taxes		
India	**331.46**	446.92
Other than India	**4,605.67**	2,811.43
Deferred taxes		
India	**(246.36)**	(1,496.28)
Other than India	**(8,542.41)**	(1,058.01)
Total income tax expense	**(3,851.64)**	704.06

The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/(credit) reported in the consolidated statement of profit and loss is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Profit before taxes	**27,955.11**	3,393.93
Income tax expense at tax rates applicable to individual entities	**7,586.65**	1,116.55
Items (net) not deductible for tax/not liable to tax :		
- foreign currency (gain)/loss relating to loans and deposits (net), foreign currency (gain)/loss arising on account of Integral foreign operations.	**(102.16)**	(49.80)
- interest and other expenses relating to borrowings for investment	**92.26**	72.20
- Others	**322.94**	(88.33)
Distributed and undistributed earnings of subsidiaries, joint operations and equity accounted investees	**1,043.29**	602.29
Deferred tax assets not recognised because realisation is not probable	**483.74**	692.17
Deferred tax assets recognized on unabsorbed depreciation, tax losses and other tax credits (refer notes below)	**(8,530.67)**	(1,977.01)
Deferred tax assets recognized on Long term capital loss	**-**	(150.48)
Previously unrecognised tax losses, unabsorbed depreciation and other tax benefits utilised	**(5,094.69)**	(547.45)
Effect of change in statutory tax rates	**(80.59)**	19.32
Impact of change in rates on moving to new tax regime	**-**	522.36
Tax on share of profit of equity accounted investees	**(176.72)**	(75.76)
Others*	**604.31**	568.00
Income tax expense reported in consolidated statement of profit and loss	**(3,851.64)**	704.06

*Others includes tax adjustments recognised for prior years of **₹157.30 crores** for the year ended March 31, 2024.

Notes:

1. During the year ended March 31, 2024, the Company recognised Deferred Tax Assets of **₹1,248.90 crores**, respectively on previously unrecognized business losses based on the probability of sufficient taxable profit in future periods against which such business losses will be set off. The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 amounting to **₹1,029.20 crores**, respectively.
2. During the previous year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.
3. During the year ended March 31, 2024, JLR has recognised deferred tax assets of **₹7,093.77 crores** (£ 659 million) in relation to unused tax losses on the basis that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The key assumptions to which the forecasts of the probable level of future taxable profits are most sensitive are wholesale volumes, variable profit per unit and investment.
4. In previous years, JLR reviewed tax assets and concluded that it was not probable that future taxable profits would be available against which the assets could be utilised, and accordingly had not recognised a net deferred tax asset in respect of those assets. In making this assessment in previous periods it was considered that JLR had consistently generated taxable losses in recent years, was continuing to generate taxable losses in the then current period and was forecast to generate some taxable income in future periods that may not have been sufficient to utilise the related tax assets. During the year ended March 31, 2024 there has been a significant improvement in performance. Sufficient taxable profits are forecast to be generated within the 5-year detailed business plan to utilise all of the net deferred tax asset prior to consideration of restrictions on the amount of UK tax losses and UK tax depreciation that can be offset against UK taxable profits each year. As a result of these UK tax rules the recoverability of all of the net UK deferred tax asset will continue beyond our 5-year detailed business plan. The forecasts are based on the Company's impairment model. The sensitivity analysis applied to the impairment model as described in does not impact the ability to recover the UK deferred tax asset in full. When the tax assets are utilised in future years it is expected that the impact will be recorded within the underlying tax charge for that year to match with the similar classification of the corresponding taxable profits of that year.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance - restated**	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		Utilization oon sale of stake in a subsidiary company	Closing balance
			Translation	Other than translation		
Deferred tax assets:						
Unabsorbed depreciation	2,850.21	(21.67)	(0.03)	-	(609.08)	2,219.43
Business loss carry forwards	2,474.06	8,100.82	137.91	-	-	10,712.79
Other tax losses -Long term capital loss	150.48	(150.48)	-	-	-	-
Expenses deductible in future years:	-	114.87	1.93	-	-	116.80
- provisions, allowances for doubtful receivables and others	2,887.81	374.81	(39.01)	-	-	3,223.61
Compensated absences and retirement benefits	(1,339.74)	(187.57)	(84.57)	1,074.95	-	(536.93)
Minimum alternate tax carry-forward	114.51	(52.57)	-	-	-	61.94
Property, plant and equipment	7,716.32	520.11	768.39	-	-	9,004.82
Lease Liabilities	744.02	549.83	-	-	-	1,293.85
Derivative financial instruments	575.55	157.77	21.43	(897.92)	-	(143.17)
Unrealised profit on inventory	1,229.88	726.02	26.64	-	-	1,982.54
Others	2,315.69	434.84	42.88	4.10	-	2,797.51
Total deferred tax assets	19,718.79	10,566.78	875.57	181.13	(609.08)	30,733.19
Deferred tax liabilities:						-
Property, plant and equipment	1,786.91	(831.78)	604.64		-	1,559.77
Right to Use - Assets	701.97	569.98	-	-	-	1,271.95
Intangible assets	10,852.81	1,706.50	399.19	-	-	12,958.50
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	2,193.63	112.66	25.70	-	-	2,331.99
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	16.95
Others	388.80	220.65	(18.99)	47.90	-	638.36
Total deferred tax liabilities	15,941.07	1,778.01	1,010.54	47.90	-	18,777.52
Net assets/(liabilities)	3,777.72	8,788.77	(134.97)	133.23	(609.08)	11,955.67
Deferred tax assets						13,099.02
Deferred tax liabilities						1,143.35

*Net off **₹ 930.63 crores** reversed on dividend distribution by subsidiaries.

As at March 31, 2024, unrecognized deferred tax assets amount to **₹ 586.85 crores (gross value- ₹2,387.58 crores)** pertaining to unabsorbed depreciation and **₹ 1,253.62 crores (gross value - ₹4725.73 crores)**, pertains to business loss/MAT credit, which can be carried forward indefinitely and up to a specified period, respectively. The deferred tax asset has not been recognized on these losses, basis that its recovery is not probable in the foreseeable future.

Unrecognized deferred tax assets expire unutilized based on the year of origination as follows:

(₹ in crores)

March 31,	Gross Amount	Tax Amount
2025	212.49	53.03
2026	166.07	41.13
2027	109.71	30.88
2028	69.07	15.24
2029	234.49	57.82
Thereafter*	3,933.90	1,055.52

*Gross amount of losses includes MAT Credit of **₹101.76 crores**.

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to **₹ 48,005.33** crores and ₹ 28,177.20 crores as at March 31, 2024 and 2023, respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

TATA MOTORS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance - restated**	Impact of change in tax rates recognised in statement of profit and loss (Refer Note 23 (B) (2)	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		MAT utilisation	Closing balance - restated**
				Translation	Other than translation		
Deferred tax assets:							
Unabsorbed depreciation	2,228.20	(873.80)	1,495.93	(0.12)	-	-	2,850.21
Business loss carry forwards	300.27	-	1,956.84	216.95	-	-	2,474.06
Other tax losses -Long term capital loss	-	-	150.48	-	-	-	150.48
Expenses deductible in future years:							
- provisions, allowances for doubtful receivables and others	3,145.72	(113.05)	(169.99)	25.12	0.01	-	2,887.81
Compensated absences and retirement benefits	(828.80)	(42.34)	(429.39)	(78.98)	39.77	-	(1,339.74)
Minimum alternate tax carry-forward	50.86	-	188.45	-	-	(124.80)	114.51
Property, plant and equipment	10,826.87	-	(3,027.31)	(83.24)	-	-	7,716.32
Lease liabilities	698.82	-	45.20	-	-	-	744.02
Derivative financial instruments	1,348.25	(29.79)	380.40	42.73	(1,166.04)	-	575.55
Unrealised profit on inventory	764.51	-	405.25	60.12	-	-	1,229.88
Others	175.15	(27.80)	1,967.86	195.24	5.24	-	2,315.69
Total deferred tax assets	18,709.85	(1,086.78)	2,963.72	377.82	(1,121.02)	(124.80)	19,718.79
Deferred tax liabilities:							-
Property, plant and equipment	2,099.44	(564.33)	251.72	0.08	-	-	1,786.91
Right of use assets	670.74		31.23				701.97
Intangible assets	11,343.57	(172.07)	(514.35)	195.66	-	-	10,852.81
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	1,804.17	221.05	130.41 *	38.00	-	-	2,193.63
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	-	16.95
Others	462.57	(49.07)	(11.94)	0.73	(13.49)	-	388.80
Total deferred tax liabilities	16,397.44	(564.42)	(112.93)	234.47	(13.49)	-	15,941.07
Net assets/(liabilities)	2,312.41	(522.36)	3,076.65	143.35	(1,107.53)	(124.80)	3,777.72
Deferred tax assets							5,184.67
Deferred tax liabilities							(1,406.95)

* Net off **₹ 250.83 crores** reversed on dividend distribution by subsidiaries.

** Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as March 31, 2023 and 2022.

23 Equity Share Capital

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Authorised:		
(i) **400,00,00,000** Ordinary shares of ₹2 each	**800.00**	800.00
(as at March 31, 2023: 400,00,00,000 Ordinary shares of ₹2 each)		
(ii) **100,00,00,000** A' Ordinary shares of ₹2 each	**200.00**	200.00
(as at March 31, 2023: 100,00,00,000 'A' Ordinary shares of ₹2 each)		
(iii) **30,00,00,000** Convertible Cumulative Preference shares of ₹100 each	**3,000.00**	3,000.00
(as at March 31, 2023: 30,00,00,000 shares of ₹100 each)		
Total	**4,000.00**	4,000.00
(b) Issued: [Note (h)]		
(i) **3,32,42,31,560** Ordinary shares of ₹2 each	**664.85**	664.37
(as at March 31, 2023: 3,32,18,36,884 Ordinary shares of ₹2 each)		
(ii) **50,87,36,110** 'A' Ordinary shares of ₹2 each	**101.75**	101.75
(as at March 31, 2023: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
Total	**766.60**	766.12
(c) Subscribed and called up: [Note (h)]		
(i) **3,32,37,39,001** Ordinary shares of ₹2 each	**664.75**	664.27
(as at March 31, 2023: 3,32,13,44,325 Ordinary shares of ₹2 each)		
(ii) **50,85,02,896** 'A' Ordinary shares of ₹2 each	**101.70**	101.70
(as at March 31, 2023: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
	766.45	765.97
(d) Calls unpaid-Ordinary shares		
310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	**(0.00) ***	(0.00) *
(as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e) Paid-up (c+d):	**766.45**	765.97
(f) Forfeited-Ordinary shares	**0.05**	0.05
Total (e + f)	**766.50**	766.02

*less than ₹50,000/-

(g)The movement of number of shares and share capital

	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)	Year ended March 31, 2023 (Number of shares)	Year ended March 31, 2023 (₹ in crores)
(i) Ordinary shares				
Balance as at April 1	**3,321,344,325**	**664.27**	3,320,662,007	664.13
Add: Allotment of shares on exercise of stock options by employees	**2,394,676**	**0.48**	682,318	0.14
Balance as at March 31	**3,323,739,001**	**664.75**	3,321,344,325	664.27
(ii) 'A' Ordinary shares				
Balance as at April 1	**508,502,896**	**101.70**	508,502,896	101.70
Balance as at March 31	**508,502,896**	**101.70**	508,502,896	101.70

(h) The entitlements to **492,559** Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and **233,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 233,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

i) Ordinary shares and 'A' Ordinary shares both of ₹ 2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of **₹ 17.33 crores** related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

ii) American Depositary Shares (ADSs) and Global Depositary Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company has filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

	As at March 31,			
	2024		2023	
	% Issued Share Capital	Number of Shares	% Issued Share Capital	Number of Shares
(i) Ordinary shares				
(a) Tata Sons Private Limited	**43.69%**	**1,452,113,801**	43.72%	1,452,113,801
(b) Life Insurance Corporation Of India	*	*	5.21%	173,087,356
(ii) 'A' Ordinary shares				
(a) Tata Sons Private Limited	**7.57%**	**38,511,281**	7.57%	38,511,281
(b) ICICI Prudential Equity & Debt Fund	**8.98%**	**45,642,583**	20.49%	104,176,790

* Less than 5%

(k) Information regarding issue of shares in the last five years

a) The Company has not issued any shares without payment being received in cash.
b) The Company has not issued any bonus shares.
c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

Particulars	As at March 31,						% change during the year FY 23-24	% change during the year FY 22-23
	2024		2023		2022			
	Number of Shares	% Issued Share Capital	Number of Shares	% Issued Share Capital	Number of Shares	% Issued Share Capital		
(i) Ordinary shares								
Tata Sons Private Limited	**1,452,113,801**	**43.69%**	1,452,113,801	43.72%	1,452,113,801	43.73%	**(0.03%)**	(0.01%)
(ii) 'A' Ordinary shares								
Tata Sons Private Limited	**38,511,281**	**7.57%**	38,511,281	7.57%	38,511,281	7.57%	**-**	-

24 Other components of equity

(a) The movement of Currency translation reserve is as follows:

	(₹ in crores)	
	Year ended March 31,	
	2024	2023
Balance at the beginning	**9,339.00**	8,616.39
Exchange differences arising on translating the net assets of foreign operations (net)	**838.85**	717.31
Net change in translation reserve - equity accounted investees (net)	**(135.89)**	5.30
Balance at the end	**10,041.96**	9,339.00

(b) The movement of Equity instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

	(₹ in crores)	
	Year ended March 31,	
	2024	2023
Balance at the beginning	**570.85**	663.22
Other Comprehensive income for the year	**426.96**	(131.79)
Income tax relating to gain/(loss) recognised on equity investments, where applicable	**(47.90)**	39.42
Balance at the end	**949.91**	570.85

(c) The movement of gain/(loss) on debt instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

	(₹ in crores)	
	Year ended March 31,	
	2024	2023
Balance at the beginning	**458.80**	399.74
Other Comprehensive income for the year	**(89.58)**	78.93
Income tax relating to gain/(loss) recognised on debt instrument, where applicable	**22.55**	(19.87)
Balance at the end	**391.77**	458.80

(d) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	**(6,555.88)**	(5,519.59)
Gain/ (Loss) recognised on cash flow hedges	**7,831.82**	(6,060.34)
Income tax relating to loss recognized on cash flow hedges	**(701.67)**	(24.92)
Cash flow hedges reclassified to profit or loss	**632.26**	5,984.21
Income tax relating to gain reclassified to profit or loss	**(162.97)**	(1,254.73)
Amounts reclassified from hedge reserve to inventory	**20.81**	394.43
Income tax related to amounts reclassified from hedge reserve to inventory	**(10.40)**	(74.94)
Balance at the end	**1,053.97**	(6,555.88)
Of the above balance related to :		
Continued Hedges	**1,033.16**	(6,552.84)
Discontinued Hedges	**20.81**	(3.04)

(e) The movement of Cost of hedging reserve is as follows:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Balance at the beginning	**(1,005.48)**	65.95
Gain/(Loss) recognised on cash flow hedges	**865.59**	(1,201.96)
Income tax relating to loss recognized on cash flow hedges	**(19.97)**	134.56
Cash flow hedges reclassified to profit or loss	**151.86**	(20.62)
Income tax relating to gain reclassified to profit or loss	**(35.89)**	(17.42)
Amounts removed from hedge reserve and recognised in inventory	**10.41**	41.99
Income tax related to amounts removed from hedge reserve and recognised in inventory	**-**	(7.98)
Balance at the end	**(33.48)**	(1,005.48)
Of the above balance related to :		
Continued Hedges	**(33.48)**	(1,005.58)
Discontinued Hedges	**-**	0.10

(f) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Currency translation reserve	**10,041.96**	9,339.00
Equity instruments through FVTOCI	**949.91**	570.85
Debt instruments through FVTOCI	**391.77**	458.80
Hedging reserve	**1,053.97**	(6,555.88)
Cost of hedging reserve	**(33.48)**	(1,005.48)
Total	**12,404.13**	2,807.29

25 Notes to reserves and surplus

(a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date.

(c) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Balance Sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

(d) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilized by the company except to redeem debentures. No DRR is required for debenture issued after August 16, 2019

(e) Reserve for research and human resource development

In terms of Article 9 of the Act on Special Taxation Restriction in Korea, Tata Daewoo Commercial Vehicle Company Limited (TDCV, a subsidiary of Tata Motors Limited) is entitled for deferment of tax in respect of expenditures incurred on product development cost subject to fulfilment of certain conditions, by way of deduction from the taxable income, provided that TDCV appropriates an equivalent amount from "Retained Earnings" to "Reserve for Research and Human Resource Development".
The deferment is for a period of three years and from the fourth year onwards one-third of the reserve is offered to tax and an equal amount is then transferred from the reserve to "Retained earnings available for appropriation".

(f) Special reserve

The special reserve represents the reserve created by two subsidiaries of Tata Motors Limited pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

(g) Earned surplus reserve

Under the Korean commercial code, TDCV is required to appropriate at least 10% of cash dividend declared each year to a legal reserve until such reserves equal to 50% of capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficits, if any, or may be transferred to capital stock.

(h) Hedge Reserve

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

(i) Cost of hedge reserve

Fair value gain/(loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

(j) Capital Reserve

The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

(k) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of **₹3.00** per fully paid up Ordinary share of ₹2.00 each and **₹3.10** per fully paid up 'A' Ordinary share of ₹2.00 each and a special dividend of **₹3.00** per fully paid up Ordinary share of ₹2.00 each and **₹3.10** per fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹2,309.52 crores**. The Company has paid a final dividend of ₹2.00 per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

(l) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the consolidated statement of profit and loss till date.

(m) Reserve for Equity instruments through other comprehensive income

Fair value gain/loss arising on equity investment that are designated as held at fair value through Other comprehensive income is included here.

(n) Reserve for Debt instruments through other comprehensive income

Fair value gain/loss arising on debt investment that are designated as held at fair value through Other comprehensive income is included here.

26 Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Term loans from banks	**12,980.43**	10,877.50
(b) Others	**305.61**	275.86
Unsecured:		
(a) Privately placed Non-Convertible Debentures	**3,574.19**	7,689.05
(b) Perpetual Debentures	**1,769.90**	1,744.09
(c) Term loans:		
i) from banks	**8,937.81**	21,585.29
ii) other parties	**383.00**	360.81
(d) Senior notes	**34,197.59**	46,152.39
(e) Others	**-**	10.82
Total	**62,148.53**	88,695.81

27 Short-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Loans from banks	**2,913.80**	2,293.93
(b) Current maturities of long-term borrowings	**7,683.33**	9,936.19
Unsecured:		
(a) Loans from banks	**759.67**	6,878.29
(b) Inter corporate deposits from associates	**92.00**	48.00
(c) Commercial paper	**1,969.00**	4,846.62
(d) Current maturities of long-term borrowings	**22,933.76**	12,961.63
Total	**36,351.56**	36,964.66

1) Collaterals against borrowing

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Inventory	**442.26**	189.22
Finance receivables	**25,567.73**	22,766.69
Other financial assets	**103.83**	-
Trade receivables	**125.85**	-
Property, plant and equipment	**621.04**	2,271.29
Total	**26,860.71**	25,227.20

2) Current maturities of long term borrowings consist of :

(₹ in crores)

	As at March 31,	
	2024	2023
Secured:		
(i) Privately placed Non-Convertible Debentures	**-**	1,998.77
(ii) Term loans from banks	**7,683.33**	7,937.42
	7,683.33	9,936.19
Unsecured:		
(i) Privately placed Non-Convertible Debentures	**4,307.57**	1,629.42
(ii) Collateralised debt obligation	**-**	74.87
(iii) Senior Notes	**8,135.51**	6,794.73
(iv) Term loans from banks and others	**10,490.68**	4,462.62
Total	**22,933.76**	12,961.64

Notes:

Long Term Borrowings

(A) Long-term loan from banks/financial institution and Government (Secured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Collateral, Interest rates and Maturity
Term loans from bank			
1	**10,538.99**	**6,807.30**	Charge created on all receivables arising out of loan, trade advances, and all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. The maturity ranges from May 2024 to March 2029. It bears floating interest rate ranging from 7.40% to 9.85%
2	**1,647.73**	**832.72**	Pari-passu charge on all receivables arising out of loan, lease transactions and trade advances, all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. It bears fixed interest rate ranging from 8.62% to 9.17%. Due for repayment in November 2024.
3	**672.84**	**38.77**	Charge is created against fixed assets, finance lease receivables, current assets and present and future buses deployed by the Company on lease. It bears floating interest rate currently at 8.40%. Due for repayment from September 2024 to December 2032.
4	**94.40**	**3.64**	Charge is created against finance lease receivables , current assets and buses deployed on lease. It bears floating interest rate currently at 8.45%. Due for repayment from December 2024 to March 2033.
5	**10.31**	**-**	It bears a floating interest rate based on 1 month T-bill currently at 7.52%. Charge over movable fixed assets and current assets.
6	**16.16**	**0.90**	Charge is created against fixed assets, current assets and buses deployed on lease. It bears floating interest rate currently at 8.37%. Due for repayment from March 2025 to August 2032.
Total	**12,980.43**	**7,683.33**	
Term loans from others			
1	**233.43**	**-**	The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat. The loan is due for repayment from the quarter ending March 31,2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a
2	**72.18**	**-**	The loan is secured by bank gurantee for the due performance of the conditions as per the terms of the agreement.The loan is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a.
Total	**305.61**	**-**	

(B) Short-term borrowings

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans of the Company both present and future.

LONG-TERM BORROWINGS: TERMS

(A) Senior notes (Euro MTF listed debt)

The senior notes of Jaguar Land Rover Automotive Plc (JLR) are listed on the Euro MTF market, which is a listed market regulated by the Luxembourg Stock Exchange.

Details of the tranches of the senior notes outstanding are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
5.500% Senior Notes due 2029	USD	409	3,384.97	4,080.75
4.500% Senior Notes due 2028	EUR	500	4,471.20	4,443.98
5.875% Senior Notes due 2028	USD	553	4,576.16	5,298.24
4.500% Senior Notes due 2027	USD	500	3,931.13	4,086.39
6.875% Senior Notes due 2026	EUR	298	2,700.83	4,500.77
4.500% Senior Notes due 2026	EUR	500	3,302.02	3,109.09
7.750% Senior Notes due 2025	USD	700	5,811.05	5,715.33
5.875% Senior Notes due 2024	EUR	500	4,489.05 *	4,456.89
2.200% Senior Notes due 2024	EUR	-	-	5,806.90 **
			32,666.41	41,498.34

* Classified as current maturities of long term borrowings being maturity before March 31, 2025.

** Classified as current maturities of long term borrowings.

Note-

JLR repaid ₹804.44 crores (£79 million) Senior Notes due 2028 for a purchase price of ₹733.16 crores (£72 million), ₹753.53 crores (£74 million) Senior Notes due 2029 for a purchase price of ₹661.88 crores (£65 million), and ₹1,782.00 crores (£175 million) Senior Notes due 2026 for a purchase price of ₹1,812.55 crores (£178 million). The resulting gain of ₹132.38 crores (£14 million) was recognized in the consolidated statement of profit and loss. In addition, JLR repaid ₹2,277.60 crores (RMB 2 billion) (£225 million) of its ₹5,694.00 crores (RMB 5 billion) syndicated rolling loan facility.

(B) Senior notes (SGX-ST listed debt)

The senior notes of Tata Motors Limited and TML Holdings Pte Ltd are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange.

Details of the tranches of the senior notes outstanding at March 31, 2024 are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
4.350% Senior Notes due 2026	USD	425	3,522.43	3,486.28
5.875% Senior Notes due 2025	USD	300	2,497.80	2,459.24
5.750% Senior Notes due 2024	USD	138	1,151.53 *	2,049.47
5.500% Senior Notes due 2024	USD	300	2,494.93 *	2,465.96
4.000% Senior Notes due 2023	GBP	-	-	987.83 **
			9,666.69	11,448.78

*Classified as current maturities of long term borrowings being maturity before March 31, 2025.

** Classified as current maturities of long term borrowings.

Note-

The Company prepaid **₹ 921.82 crores ($112 million)** of 5.750% Senior notes of $1,000 each at purchase price of $1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

(C) Non-convertible debentures (unsecured) amounting to **₹ 3,574.19 crores** included within long-term borrowing in note 27 and **₹ 4,307.57 crores** included within current maturities of long-term borrowings in note 28 bear interest rate ranging from 6.60% to 11.10% and maturity ranging from May 2024 to May 2029.

(D) Perpetual debenture amounting to **₹ 1,769.90 crores** (2023: ₹ 1,744.09 crores) included within long-term borrowing in note 27 bear interest rate ranging from 7.30% to 8.75% having simultaneous call/put option after 4/5th year from the date of issuance.

(E) Loan from banks/ financial institutions and others (unsecured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Interest rates and Maturity
Term loans			
1	1,950.69	1,788.86	Term loan bearing floating interest rate based on marginal cost of funds lending rate (MCLR) of respective bank having maturity ranging from November 2024 to June 2031.
2	2,659.58	2,073.30	Foreign currency term loan bearing floating interest rate and maturity ranging from March 2025 to December 2026.
3	4,710.54	-	Foreign currency term loan bearing floating interest rate that are linked to LIBOR maturity ranging from July 2025 to October 2027.
4	-	6,628.52	Foreign currency syndicated bearing floating interest rate that are linked to SOFR maturity in January 2025.
Total	9,320.81	10,490.68	

(F) Short Term Borrowings : Terms

i) Short-term loan from banks and other parties consists of cash credit, overdrafts, short term loan, bill discounting amounting to **₹ 2,259.18 crores** bearing fixed rate of interest ranging from 3.68% to 8.50% and **₹ 1,414.29 crores** bear floating rate of interest based on MCLR of respective banks and other benchmark rates.

ii) Commercial paper are unsecured short term papers issued at discount bearing no coupon interest. The yield on commercial paper issued by the Company ranges from 8.32% to 8.50%.

(G) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease Liabilities	Short term borrowings	Long term borrowings	Total
Balance at April 1, 2023	**8,452.97**	**36,964.66**	**88,695.81**	**134,113.44**
Proceeds from issuance of debt	**-**	**10,194.10**	**11,629.40**	**21,823.50**
Repayment of financing	**(1,924.01)**	**(18,650.28)**	**(31,757.98)**	**(52,332.27)**
Reclassification of long-term debt	**-**	**7,719.27**	**(7,719.27)**	**-**
Foreign exchange	**154.16**	**(212.02)**	**922.44**	**864.58**
Amortisation / EIR adjustment of prepaid borrowing costs (net)/other adjustment	**-**	**335.83**	**281.81**	**617.64**
Issue of new leases	**1,447.92**	-	-	**1,447.92**
Interest accrued	**703.29**	-	-	**703.29**
Lease Terminations	**(70.01)**	-	-	**(70.01)**
Other Adjustments/ modifications	**(1.91)**	-	**96.32**	**94.41**
Balance at March 31, 2024	**8,762.41**	**36,351.56**	**62,148.53**	**107,262.50**
Balance at April 1, 2022	6,767.93	41,917.87	97,759.17	146,444.97
Proceeds from issuance of debt	-	28,125.45	16,561.93	44,687.38
Repayment of financing	(1,516.61)	(31,751.55)	(31,559.46)	(64,827.62)
Reclassification of long-term debt	-	(1,641.69)	1,641.69	-
Foreign exchange	322.79	161.36	4,105.22	4,589.37
Amortisation / EIR adjustment of prepaid borrowing costs (net)	-	153.22	187.26	340.48
Issue of new leases	2,448.52	-	-	2,448.52
Interest accrued	627.08	-	-	627.08
Lease Terminations	(78.18)	-	-	(78.18)
Other Adjustments/ modifications	(118.56)	-	-	(118.56)
Balance at March 31, 2023	8,452.97	36,964.66	88,695.81	134,113.44

28 Other financial liabilities – non-current

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Derivative financial instruments	**1,412.56**	5,384.10
(b) Liability towards employee separation scheme	**113.27**	89.01
(c) Option premium liability	**8.70**	122.79
(d) Advance towards supplier claim	**46.40**	55.87
(e) Others	**92.19**	170.70
Total	**1,673.12**	5,822.47

29 Other financial liabilities – current

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Interest accrued but not due on borrowings	**1,361.49**	1,675.91
(b) Liability towards vehicles sold under repurchase arrangements	**4,781.87**	3,022.01
(c) Liability for capital expenditure (Refer note below)	**5,013.30**	3,797.53
(d) Deposits and retention money	**664.02**	584.69
(e) Derivative financial instruments	**2,829.98**	4,382.23
(f) Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due	**5.24**	2.79
(g) Option premium payable	**64.99**	104.14
(h) Others	**664.23**	259.28
Total	**15,385.12**	13,828.58

Note:
Includes **₹ 94.91 crores** (₹ 31.26 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

30 Trade payables

(₹ in crores)

	As at March 31, 2024					
	Not Due	Overdue				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
(a) Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
(b) Undisputed dues	**460.72**	**23.66**	**16.24**	**1.46**	**0.23**	**502.31**
	460.72	**23.66**	**16.24**	**1.46**	**0.23**	**502.31**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	**133.90**	**4.23**	**-**	**-**	**-**	**138.13**
(b) Undisputed dues	**80,849.43**	**5,960.34**	**376.54**	**183.75**	**32.45**	**87,402.51**
	80,983.33	**5,964.57**	**376.54**	**183.75**	**32.45**	**87,540.64**
Acceptances						
(a) Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
(b) Undisputed dues	**5,935.57**	**-**	**-**	**-**	**-**	**5,935.57**
	5,935.57	**-**	**-**	-	**-**	**5,935.57**

(₹ in crores)

	As at March 31, 2023					
	Not Due	Overdue				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	275.09	34.43	5.93	0.29	0.27	316.01
	275.09	34.43	5.93	0.29	0.27	316.01
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	7.50	0.01	-	3.63	11.14
(b) Undisputed dues	68,015.26	3,394.12	198.74	31.89	88.61	71,728.62
	68,015.26	3,401.62	198.75	31.89	92.24	71,739.76
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	7,195.99	-	-	-	-	7,195.99
	7,195.99	-	-	-	-	7,195.99

31 Provisions

(A) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties are recognized when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in Electric Vehicles warranty period is typically up to eight years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Supplier reimbursements are recognised as a separate asset.

Restructuring provision

The restructuring provision includes amounts for third party obligations arising from Group restructuring programmes. This includes amounts payable to employees following the announcement of the Group's Reimagine strategy in the year ending 31 March 2021 as well as other Group restructuring programmes. Amounts are also included in relation to legal and constructive obligations made to third parties in connection with cancellations under the Group's Reimagine strategy.
The estimated liability for restructuring activities is recognised when the Group has reason to believe there is a legal or constructive obligation arising from restructuring actions taken.
The amount provided at the reporting date is calculated based on currently available facts and certain estimates for those obligations. These estimates are established using historical experience based on the settlement costs for similar liabilities, with proxies being used where no direct comparison exists.
The amounts and timing of outflows will vary as and when restructuring obligations are progressed with third parties

Third party claims and obligations

A provision is maintained in respect of legal and constructive obligations to third parties. This includes claims and obligations related to supplier claims, motor accident claims, consumer complaints, retailer terminations, employment cases and personal injury claims. The decrease in the period is driven predominantly by supplier claims as a result of ongoing negotiations and lower levels of new claims.
The provision recognised is based on previous experience, which is considered as a reasonable assumption to estimate the final settlement, if any, at the time of the claim. The timing and amount of outflows will vary with decreasing uncertainty from the point at which each claim is received to when it is subsequently settled.

Emissions compliance

The Group maintains a provision for non compliance with legal emissions requirements for certain jurisdictions. The measurement of the provision considers the sales volume in that jurisdiction and the fee or cost per the applicable legislation. The Group aims to mitigate non-compliance risk by purchasing emission credits, participating in emission pools or, subject to the terms of the relevant legislation, generating credits by producing and selling compliant vehicles in the future. The measurement of the provision at the balance sheet date does not include the impact of credits forecast to be generated in the future via the production and sale of compliant vehicles.
The timing of outflows will vary and is not known with certainty.

(B)Provisions consists of the following:

(₹ in crores)

	As at March 31, 2024	2023
Non-current		
(a) Employee benefits obligations	**1,429.02**	1,274.36
(b) Product warranty	**13,165.91**	10,716.59
(c) Emission compliance	**1,242.34**	731.51
(d) Other provisions	**699.39**	474.07
Total	**16,536.66**	13,196.53
Current		
(a) Employee benefit obligations	**799.41**	50.65
(b) Product warranty	**8,273.29**	7,775.24
(c) Third party claims and obligations	**2,028.41**	3,047.87
(d) Emission compliance	**425.79**	91.48
(e) Restructuring Provision	**48.86**	35.62
(f) Other provisions	**715.71**	809.80
Total	**12,291.47**	11,810.66

	For the year ended March 31, 2024			
	Product warranty	**Third party claims and obligations**	**Emission compliance**	**Restructuring provision**
Balance at the beginning	**18,491.83**	**3,047.87**	**822.99**	**35.62**
Provision made during the year	**12,050.77**	**3,510.63**	**1,296.60**	**49.35**
Provision used during the year	**(10,435.04)**	**(4,615.97)**	**(439.71)**	**(31.21)**
Impact of unwind of discounting	**750.27**	**-**	**-**	**-**
Impact of foreign exchange translation	**581.37**	**85.88**	**(11.75)**	**(4.90)**
Balance at the end	**21,439.20**	**2,028.41**	**1,668.13**	**48.86**
Current	**8,273.29**	**2,028.41**	**425.79**	**48.86**
Non-current	**13,165.91**	**-**	**1,242.34**	**-**

The comparatives for the year ended March 31, 2023 have been re-presented to align with presentation changes for the year ended March 31, 2024. Product Warranty and Restructuring amounts are consistent with previous years. Legal and product liability amounts disclosed in previous years are now split into Emissions compliance, Third party claims and obligations and Other provisions. Provisions for residual risk, and environmental liability amounts disclosed in previous years are now grouped in Other provisions. This has not resulted in any change to reported 'total current provisions' or 'total non-current provisions'.

32 Other non-current liabilities

(₹ in crores)

	As at March 31, 2024	2023
(a) Contract liabilities (refer note below)	**7,498.32**	5,942.18
(b) Government grants	**4,326.99**	2,978.04
(c) Employee benefits obligations	**286.81**	279.86
(d) Others	**121.83**	64.21
Total	**12,233.95**	9,264.29

33 Other current liabilities

(₹ in crores)

	As at March 31, 2024	2023
(a) Contract liabilities (refer note below)	**7,604.21**	6,283.85
(b) Government grants	**989.82**	812.07
(c) Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc.)	**4,265.14**	3,804.17
(d) Others	**131.13**	132.91
Total	**12,990.30**	11,033.00

Note:

(₹ in crores)

		Year ended March 31, 2024	2023
(i) **Opening contract liabilities**		**12,226.03**	11,094.55
Amount recognised in revenue		**(5,995.85)**	(5,739.11)
Amount received in advance during the year		**8,849.53**	6,701.93
Amount refunded to customers		**(151.83)**	(18.84)
Currency translation		**174.65**	187.50
Closing contract liabilities		**15,102.53**	12,226.03
(ii) **Contract liabilities include**			
Advances received from customers	Current	**3,637.08**	2,901.59
Deferred revenue	Current	**3,967.13**	3,382.26
	Non-current	**7,498.32**	5,942.18
Total contract liabilities		**15,102.53**	12,226.03

(c) Government grants include :

i) Government incentives includes **₹ 185.67 crores** as at March 31, 2024 (₹ 201.32 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

ii) **₹ 4,391.50 crores** as at March 31, 2024 (₹ 3,588.79 crores as at March 31, 2023) relating to Research and Development Expenditure Credit (RDEC) on qualifying expenditure incurred since April 1, 2013.

34 Revenue from operations

(A) Accounting policy

The Company generates revenue principally from –

a) Sale of products – (i) commercial and passenger vehicles and vehicle parts and (ii) Sales of other products - certain software products and other automotive products.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Revenue is recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are considered as finance leases and accordingly, revenue is recognised at the lease commencement date at fair value of the leased asset. The cost of sales is reduced for the present value of unguaranteed residual values. In addition, initial direct costs are recognised as cost of sales at the lease commencement date.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

The Company applies the practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less. This is because revenue resulting from those sales will be recognised in a short-term period. The services included with the vehicle sale are to be recognised as revenues in subsequent years but represent an insignificant portion of expected revenues in comparison.

Revenue from sale of vehicles to customers combined with repurchase obligation is recognised over the contract period as if it were an operating lease contract. This is based on the fact that the customers had not obtained the control of the vehicle. The related inventory continues to be recognised in the Company's consolidated balance sheet. The consideration received from the customers is treated as liability.

b) Sale of services - maintenance service, telematics features and extended warranties for commercial and passenger vehicles, software support services and insurance broking services.

Income from sale of maintenance services, telematics features and extended warranties, including software services are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognized as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time, any amount received in advance is recorded as contract liability and recognized as revenue when service is rendered to customers. Refer note 33(a) for ongoing performance obligation. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Vehicle sales do not typically include allowances for returns or refunds, although in some markets there is legislative requirement for the Company as an automotive manufacturer to repurchase or reacquire a vehicle if quality issues arise that have been remedied a number of times and where the owner no longer wishes to own the vehicle as a result.

Proceeds from sale of vehicles for which the Company or any of its subsidiaries have retained buy back obligation in future is recorded as a liability – (i) Proceeds received in excess of agreed buy back price is recognized as Deferred income liability and (ii) the agreed buy back price is recognized as Buy back liability. Deferred income liability is recognized as operating lease income on time proportionate basis over date of sale and date of buy back.

c) Financing revenues - Interest income from financing transactions includes income from leasing of vehicles to customers. Finance and service charges are accrued on the unpaid principal balance of finance receivables using the effective interest method.

(B) Revenue from operations:

(₹ in crores)

	Year ended March 31,	
	2024	2023
(a) Sale of products (refer note 1 below)		
(i) Vehicles	**375,685.51**	295,681.30
(ii) Spare parts	**36,273.87**	32,327.64
(iii) Miscellaneous products	**15,008.28**	12,558.12
Total Sale of products	**426,967.66**	340,567.06
(b) Sale of services	**4,729.90**	3,763.08
Revenue from contract with customers	**431,697.56**	344,330.14
(c) Finance revenues	**3,831.68**	4,219.45
(d) Realised revenue hedges	**(545.12)**	(5,675.01)
Revenue	**434,984.12**	342,874.58
(e) Other operating revenues	**2,943.65**	3,092.39
Total*	**437,927.77**	345,966.97
Note:		
(1) Includes variable marketing expenses netted off against revenue	**(40,056.02)**	(26,910.13)

*For disaggregation of revenue refer note 45.

35 Other income

(A) Accounting policy

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(B) Other income:

(₹ in crores)

	Year ended March 31,	
	2024	2023
(a) Interest income on financial assets carried at ammortised cost	**2,608.60**	1,251.18
(b) Dividend income from investments measured at FVTOCI	**46.70**	46.42
(c) Profit on sale of investments measured at FVTPL	**261.87**	328.95
(d) Incentives (refer note below)	**2,971.06**	2,913.36
(e) Fair value gain on investments measured at FVTPL	**25.20**	93.27
(f) Gain on interest rate swap	**36.49**	-
Total	**5,949.92**	4,633.18

Note :

Incentives include exports and other incentives of **₹ 617.20 crores** and ₹ 779.97 crores, for the year ended March 31, 2024 and 2023, respectively and **₹ 2,353.86 crores** and ₹ 2,133.39 crores, for the year ended March 31, 2024 and 2023, respectively received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development.

36 Employee benefit expense

(₹ in crores)

	Year ended March 31,	
	2024	2023
(a) Salaries, wages and bonus* (refer note below)	**35,393.87**	27,372.43
(b) Contribution to provident fund and other funds	**2,266.58**	2,263.48
(c) Staff welfare expenses	**4,826.19**	4,018.79
Total	**42,486.64**	33,654.70

*The amount of **₹ 42.73 crores** and ₹ 30.03 crores has accrued for the year ended March 31, 2024 and March 31, 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the consolidated statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018, approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting.

The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from 3 years from date of grant up to 5 years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31,	
	2024	2023
	No. of options	
Options exercisable at the beginning of the year	**2,863,715**	6,662,551
Granted during the year	**-**	-
Forfeited/Expired during the year	**(79,683)**	(3,045,214)
Exercised during the year	**(2,394,676)**	(753,622)
Options exercisable at the end of the year	**389,356**	2,863,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	**929,150**	4,295,573
Minimum	**194,678**	1,431,858
Share price for options exercised during the year - ₹	**421-1039**	372 - 490
Remaining contractual life	**3 months**	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31,	
	2024	2023
Risk free rate	**7%-8%**	7%-8%
Expected life of option	**2-4 years**	2-4 years
Expected volatility	**33%- 37%**	33%- 37%
Share price	**170.60**	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

i) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	**Year ended March 31, 2024**		Year ended March 31, 2023	
	ESOs	**PSUs**	ESOs	PSUs
	No of options	**No of options**	No of options	No of options
(i) Options exercisable at the beginning of the year	**760,828**	**1,531,406**	839,650	964,569
(ii) Granted during the year	**-**	**986,232**	-	659,186
(iii) Forfeited during the year	**(56,421)**	**(103,099)**	(78,822)	(92,349)
(iv) Exercised during the year	**-**	**-**	-	-
(vi) Options exercisable at the end of the year	**704,407**	**2,414,539**	760,828	1,531,406
(vi) Remaining contractual life	**4 Months**	**26 Months**	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	**Granted During Year ended March 31, 2024**	Granted During Year ended March 31, 2023
	PSUs	PSUs
Risk free interest rate	**6.9%**	5.3%
Expected life of option	**4 years**	4 years
Expected volatility	**49.3%**	52.0%
Share price	**514.10**	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options. Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(A) Accounting policy

Pension plans

Jaguar Land Rover operate defined benefit pension plans for certain of its subsidiaries, which are contracted out of the second state pension scheme until April 5, 2016. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the Jaguar Land Rover subsidiaries take into consideration the results of actuarial valuations. The plans with a surplus position at the year-end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised. A separate defined contribution plan is available to employees of Jaguar Land Rover. Costs in respect of this plan are charged to the consolidated statement of profit and loss as incurred.

Gratuity

Tata Motors Limited and its subsidiaries and joint operations in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited and such subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. Tata Motors Limited and its subsidiaries in India account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Superannuation

Tata Motors Limited and some of its subsidiaries in India have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee as on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited and such subsidiaries account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one-time option to withdraw accumulated balances from the superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Tata Motors Limited and its subsidiaries contribute up to 15% or ₹150,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense when incurred. Tata Motors Limited and such subsidiaries have no further obligation beyond this contribution.

Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited and some of its subsidiaries. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited and these subsidiaries account for the liability for BKY benefits payable in the future based on an actuarial valuation.

Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited, it's Indian subsidiaries and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered this exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

Severance indemnity

Tata Daewoo Commercial Vehicle Company Limited, or TDCV, a subsidiary company incorporated in Korea; has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service.

Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for liability for post-retirement medical scheme based on actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

Tata Motors Limited and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

Compensated absences

Tata Motors Limited and some of its subsidiaries and joint operations provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an actuarial valuation

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to consolidated statement of profit and loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which they arise.

Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

(B) Employee benefits consist following :

Defined Benefit Plan

Pension (Gratuity, Superannuation and BKY) and post retirement medical plans

The following table sets out the funded and unfunded status and the amounts recognized in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors, its Indian subsidiaries and joint operations:

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	2024	2023	**2024**	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	**1,736.24**	1,552.17	**381.37**	283.12
Defined benefit obligation for superannuation	**(18.81)**	-	**-**	-
Current service cost	**123.87**	106.56	**15.83**	14.44
Interest cost	**119.70**	107.03	**26.58**	19.25
Remeasurements (gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	**5.49**	(2.24)	**10.60**	0.43
Actuarial (gains) / losses arising from changes in financial assumptions	**38.46**	16.57	**72.66**	15.63
Actuarial (gains) / losses arising from changes in experience adjustments	**45.41**	39.59	**(22.09)**	20.69
Benefits paid from plan assets	**(100.06)**	(77.77)	**-**	-
Benefits paid directly by employer	**(9.86)**	(11.62)	**(18.45)**	(15.39)
Past service cost - Plan amendment	**5.24**	-	**3.77**	43.19
Acquisition	**0.70**	5.95	**-**	-
Defined benefit obligation, end of the year	**1,946.38**	1,736.24	**470.27**	381.37
Change in plan assets:				
Fair value of plan assets, beginning of the year	**1,512.97**	1,291.81	**-**	**-**
Defined benefit obligation for superannuation	**(23.98)**	-	**-**	**-**
Acquisition	**0.70**	5.97	**-**	-
Interest income	**104.99**	95.60	**-**	-
Return on plan assets, (excluding amount included in net Interest cost)	**33.50**	1.10	**-**	-
Employer's contributions	**146.12**	196.26	**-**	-
Benefits paid	**(100.06)**	(77.77)	**-**	-
Fair value of plan assets, end of the year	**1,674.24**	1,512.97	**-**	-
Amount recognized in the balance sheet consists of:				
Present value of defined benefit obligation	**1,946.38**	1,736.24	**470.27**	381.37
Fair value of plan assets	**1,674.24**	1,512.97	-	-
	(272.14)	(223.27)	**(470.27)**	(381.37)
Asset ceiling	**-**	(4.88)	**-**	-
Net liability	**(272.14)**	(228.15)	**(470.27)**	(381.37)
Amounts in the balance sheet:				
Non–current assets	**18.05**	33.90	**-**	-
Non–current liabilities	**(39.37)**	(38.87)	**-**	-
Non-current provisions	**(250.82)**	(223.18)	**(470.27)**	(381.37)
Net liability	**(272.14)**	(228.15)	**(470.27)**	(381.37)

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension benefits	
	As at March 31,	
	2024	2023
Defined benefit obligation	**253.65**	449.16
Fair value of plan assets	**214.28**	410.29

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension benefits	
	As at March 31,	
	2024	2023
Defined benefit obligation	**1,441.91**	1,063.92
Fair value of plan assets	**1,459.96**	1,102.70

Information for unfunded plans:

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	As at March 31,		As at March 31,	
	2024	2023	**2024**	2023
Defined benefit obligation	**250.82**	223.16	**470.27**	381.37

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	**2024**	2023
Service cost	**123.87**	106.56	**15.83**	14.44
Net interest cost	**14.71**	11.43	**26.58**	19.25
Past service cost - Plan amendment	**5.24**	-	**3.77**	43.19
Net periodic cost	**143.82**	117.99	**46.18**	76.89

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Pension benefits		Post retirement medical benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	**2024**	2023
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	**(33.50)**	(1.10)	**-**	-
Actuarial (gains)/losses arising from changes in demographic assumptions	**5.49**	(2.24)	**10.60**	0.43
Actuarial losses arising from changes in financial assumptions	**38.46**	16.57	**72.66**	15.63
Asset ceiling	**-**	0.68	**-**	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	**45.41**	39.59	**(22.09)**	20.69
Total recognized in other comprehensive income	**55.86**	53.50	**61.17**	36.75
Total recognized in consolidated statement of comprehensive income	**199.68**	171.49	**107.35**	113.64

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension benefits		Post retirement medical benefits	
	As at March 31,		As at March 31,	
	2024	2023	**2024**	2023
Discount rate	**7.0% - 7.2%**	7.1% - 7.3%	**7.0%**	7.3%
level of covered employees	**6% - 10%**	6% - 12%	**NA**	NA
Increase in health care cost	**NA**	NA	**7.0%**	6%

Plan Assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension benefits	
	As at March 31,	
	2024	2023
Asset category:		
Cash and cash equivalents	**6.7%**	9.5%
Debt instruments (quoted)	**65.0%**	65.1%
Equity instruments (quoted)	**10.4%**	7.7%
Deposits with Insurance companies	**17.9%**	17.7%
	100.0%	100.0%

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.
The weighted average duration of the defined benefit obligation as at March 31, 2024 is **9.74 years** (2023 : 10.30 years)
The Company expects to contribute **₹136.91 crores** to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	**Decrease by ₹ 221.1 crores**	**Decrease by ₹ 35.14 crores**
	Decrease by 1%	**Increase by ₹ 255.87 crores**	**Increase by ₹ 46.79 crores**
Salary escalation rate	Increase by 1%	**Increase by ₹ 166.04 crores**	**Increase by ₹ 35.47 crores**
	Decrease by 1%	**Decrease by ₹ 153.35 crores**	**Decrease by ₹ 30.94 crores**
Health care cost	Increase by 1%	**Increase by ₹ 70.80 crores**	**Increase by ₹ 13.96 crores**
	Decrease by 1%	**Decrease by ₹ 57.71 crores**	**Decrease by ₹ 11.18 crores**

Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of a Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31,	
	2024	2023
Change in benefit obligations :		
Defined benefit obligation, beginning of the year	**134.65**	4,085.42
Balance transferred to government managed provident fund	**-**	(3,964.35)
Service cost	**5.82**	4.10
Employee contribution	**9.00**	7.30
Transfer in	**2.41**	1.29
Interest expense	**10.19**	8.85
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	**0.90**	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	**(2.98)**	(4.01)
Benefits paid	**(7.22)**	(5.53)
Defined benefit obligation, end of the year	**152.77**	134.65
Change in plan assets:		
Fair value of plan assets at the beginning	**129.96**	4,153.46
Balance transferred to government managed provident fund	**-**	(4,036.26)
Transfer in	**2.41**	1.29
Interest income	**9.85**	8.58
Return on plan assets excluding amounts included in interest income	**2.90**	(2.99)
Contributions (employer and employee)	**14.82**	11.41
Benefits paid	**(7.22)**	(5.53)
Fair value of plan assets, end of the year	**152.72**	129.96

Amount recognised in the balance sheet consists of:

(₹ in crores)

Particulars	As at March 31,	
	2024	2023
Present value of defined benefit obligation	**152.77**	134.65
Fair value of plan assets	**152.72**	129.96
Net liability	**(0.05)**	(4.69)
Amounts in the balance sheet:		
Non- current liabilities	**(0.05)**	(4.69)

(₹ in crores)

	Year ended March 31,	
	2024	2023
Net periodic cost for Provident Fund consist of the following components:		
Service cost	**5.82**	4.10
Net interestcost	**0.34**	0.27
Net periodic cost	**6.16**	4.37

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Year ended March 31,	
	2024	2023
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	**(2.90)**	2.99
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	**0.90**	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	**(2.98)**	(4.01)
Total recognised in other comprehensive income	**(4.98)**	0.56
Total recognised in statement of profit and loss and other comprehensive income	**1.18**	4.93

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31,	
	2024	2023
Discount rate	**7.2%**	7.3%
Expected rate of return on plan assets	**8.9%**	8.5%
Remaining term to maturity of portfolio (years)	**13.00**	19.00

The breakup of the plan assets into various categories is as follows:

Particulars	As at March 31,	
	2024	2023
Government debt instruments	**46.4%**	50.7%
Other debt instruments	**37.9%**	40.1%
Equity instruments	**11.3%**	9.2%
Others	**4.4%**	0.0%
Total	**100.0%**	100.0%

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.
As at March 31, 2024, the defined benefit obligation would be affected by approximately **₹10.97 crores** on account of a 1.00% decrease in the expected rate of return on plan assets.
The Company expects to contribute **₹16.30 crores** to the defined benefit provident fund during the year ending March 31, 2025.

Severance indemnity plan

Severance indemnity is a funded plan of Tata Daewoo Commercial Vehicles Limited (TDCV), a subsidiary of Tata Motors Limited.
The following table sets out, the amounts recognized in the financial statements for the severance indemnity plan.

(₹ in crores)

Particulars	As at March 31,	
	2024	2023
Change in defined benefit obligations :		
Defined benefit obligation, beginning of the year	**408.74**	382.75
Service cost	**52.79**	53.90
Interest cost	**13.64**	11.19
Remeasurements (gains) / losses		
Actuarial losses arising from changes in financial assumptions	**(37.47)**	(37.97)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	**(8.16)**	1.75
Actuarial (gains)/losses arising from changes in demographic assumptions	**(2.29)**	-
Benefits paid from plan assets	**(10.50)**	(6.76)
Benefits paid directly by employer	**(0.30)**	(0.40)
Foreign currency translation	**(7.78)**	4.28
Defined benefit obligation, end of the year	**408.67**	408.74
Change in plan assets:		
Fair value of plan assets, beginning of the year	**385.85**	335.71
Interest income	**13.51**	10.50
Remeasurements (loss)		
Return on plan assets, (excluding amount included in net Interest expense)	**(1.77)**	(4.19)
Employer's contributions	**37.67**	46.13
Benefits paid	**(10.50)**	(6.76)
Foreign currency translation	**(7.76)**	4.46
Fair value of plan assets, end of the year	**417.00**	385.85

(₹ in crores)

Amount recognized in the balance sheet consists of:	As at March 31,	
	2024	2023
Present value of defined benefit obligation	**408.67**	408.74
Fair value of plan assets	**417.00**	385.85
Net asset/ (liability)	**8.33**	(22.89)
Amounts in the balance sheet:		
Non- current assets	**18.36**	-
Non- current liabilities	**(10.03)**	(22.89)

Net severance indemnity cost consist of the following components:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Service cost	**52.79**	53.90
Net interest cost	**0.13**	0.69
Net periodic pension cost	**52.92**	54.59

Other changes in plan assets and benefit obligation recognized in other comprehensive income for severance indemnity plan:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Remeasurements (gains)/losses		
Return on plan assets, (excluding amount included in net Interest expense)	**1.77**	4.19
Actuarial (gains)/ losses arising from changes in financial assumptions	**(37.47)**	(37.97)
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	**(8.16)**	1.75
Actuarial (gains) / losses arising from changes in demographic assumptions	**(2.29)**	-
Total recognized in other comprehensive income	**(46.15)**	(32.03)
Total recognized in statement of operations and other comprehensive income	**6.77**	22.56

The assumptions used in accounting for the Severance indemnity plan is set out below:

	Year ended March 31,	
	2024	2023
Discount rate	**3.4%**	3.4%
Rate of increase in compensation level of covered employees	**3.0%**	3.9%

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation rate:

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost and interest cost
Discount rate	Increase by 1%	**Decrease by ₹36.24 crores**	**Decrease by ₹10.63 crores**
	Decrease by 1%	**Increase by ₹ 41.58 crores**	**Increase by ₹11.50 crores**
Salary escalation rate	Increase by 1%	**Increase by ₹41.33 crores**	**Increase by ₹12.22 crores**
	Decrease by 1%	**Decrease by ₹36.71 crores**	**Decrease by ₹10.68 crores**

Severance indemnity plans asset allocation by category is as follows:

	Year ended March 31,	
	2024	2023
Deposit with banks	**100%**	100%

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **10 years** (2023 : 11.57 years)
The Company expects to contribute **₹11.03 crores** to the funded severance indemnity plans in the year ending March 31, 2025.

Jaguar Land Rover Pension plan
Jaguar Land Rover Ltd UK, have pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each fund.
The UK defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme, is responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit pension plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility
The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields
A decrease in corporate bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk
Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against high inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more closely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

Life expectancy
The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the UK defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The following table sets out the disclosure pertaining to employee benefits of Jaguar Land Rover Limited

(₹ in crores)

Particulars	Pension benefits As at March 31,	
	2024	2023
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	**51,724.80**	74,783.71
Service cost	**655.51**	790.28
Interest cost	**2,465.98**	2,055.13
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	**(228.91)**	0.58
Actuarial (gains)/losses arising from changes in financial assumptions	**(1,523.81)**	(22,823.92)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	**884.42**	1,509.97
Past service cost/(credit)	**-**	(1,495.07)
Benefits paid	**(2,101.80)**	(3,619.14)
Member contributions	**10.40**	12.01
Foreign currency translation	**1,724.55**	511.25
Defined benefit obligation, end of the year	**53,611.14**	51,724.80
Change in plan assets:		
Fair value of plan assets, beginning of the year	**58,205.94**	78,855.68
Interest Income	**2,809.34**	2,373.76
Remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net Interest expense)	**(5,088.03)**	(21,457.30)
Employer's contributions	**894.83**	1,584.83
Members contributions	**10.40**	12.01
Benefits paid	**(2,101.80)**	(3,619.14)
Administrative Expenses	**(104.05)**	(251.90)
Foreign currency translation	**1,898.47**	708.00
Fair value of plan assets, end of the year	**56,525.10**	58,205.94

The actual loss on the schemes' assets for the year ended March 31, 2024 was **₹ 2,278.69 crores** (2023: ₹ 19,083.54 crores).

Amount recognized in the balance sheet consist of:

(₹ in crores)

Particulars	Pension benefits As at March 31,	
	2024	2023
Present value of defined benefit obligation	**53,611.14**	51,724.80
Fair value of plan Assets	**56,525.10**	58,205.94
Net Assets	**2,913.96**	6,481.14
Amount recognized in the balance sheet consist of:		
Non- current assets	**3,151.37**	6,698.92
Non -current liabilities	**(237.41)**	(217.78)
Net Assets	**2,913.96**	6,481.14

Net pension and post retirement cost consist of the following components:

(₹ in crores)

Particulars	Pension benefits Year ended March 31,	
	2024	2023
Current service cost	**655.51**	790.28
Past service cost/(credit)	**-**	(1,495.07)
Administrative expenses	**104.05**	251.90
Net interest cost (Including onerous obligations)	**(343.36)**	(318.63)
Net periodic pension cost	**416.20**	(771.52)

Amount recognized in other comprehensive income

(₹ in crores)

Particulars	Pension benefits Year ended March 31,	
	2024	2023
Actuarial (gains) / losses arising from changes in demographic assumptions	**(228.91)**	0.58
Actuarial (gains)/ losses arising from changes in financial assumptions	**(1,523.81)**	(22,823.92)
Actuarial losses arising from changes in experience adjustments on plan liabilities	**884.42**	1,509.97
Return on plan assets, (excluding amount included in net Interest expense)	**5,088.03**	21,457.30
Total recognized in other comprehensive income	**4,219.73**	143.93
Total recognized in statement of profit and loss and other comprehensive income	**4,635.93**	(627.59)

The assumptions used in accounting for the pension plans are set out below:

Particulars	Pension benefits	
	Year ended March 31,	
	2024	2023
Discount rate	**5.1%**	4.8%
Expected rate of increase in benefit revaluation of covered employees	**1.9%**	1.9%
CPI Inflation rate (capped at 5.0% p.a)	**2.5%**	2.5%
CPI Inflation rate (capped at 2.5% p.a)	**1.7%**	1.7%
RPI Inflation rate	**3.0%**	2.9%

For the valuation at March 31, 2024, the mortality assumptions used are the Self-Administered Pension Schemes ('SAPS') mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factors of 95% to 111% have been used for male members and scaling factors of 90% to 113% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factors of 101% to 109% have been used for male members and scaling factors of 97% to 111% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, scaling factors of 87% to 93% have been used for male members and scaling factors of 86% to 92% have been used for female members.

For the valuation at March 31, 2023, the mortality assumptions used were the SAPS mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factor of 101% to 115% have been used for male members and scaling factor of 103% to 118% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factor of 105% to 117% have been used for male members and scaling factor of 100% to 116% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, an average scaling factor of 93% to 97% has been used for male members and an average scaling factor of 91% to 96% has been used for female members.

For the 2024 year end calculations there is an allowance for future improvements in line with the CMI (2022) projections and an allowance for long-term improvements of 1.25% per annum and a smoothing parameter of 7.0, default core initial improvements parameter (A) of zero and annual weight parameter for both 2020 and 2021 of zero and 25% weighting for 2022. (2023: CMI (2021) projections with 1.25% per annum improvements and a smoothing parameter of 7.5).

The assumed life expectations on retirement at age 65 are (years)

	As at March 31,	
	2024	2023
Retiring today :		
Males	**21.0**	21.5
Females	**23.5**	23.8
Retiring in 20 years :		
Males	**22.5**	22.9
Females	**25.4**	25.7

Pension plans asset allocation by category is as follows:

	As at March 31,					
	2024			2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Equity Instruments						
Information Technology	-	840.21	840.21	-	-	-
Energy	-	115.53	115.53	-	-	-
Manufacturing	-	630.16	630.16	-	-	-
Financials	-	273.07	273.07	-	-	-
Others	-	1,144.79	1,144.79	-	-	-
	-	3,003.75	3,003.75	-	-	-
Debt Instruments						
Government	21,572.38	(5,870.96)	15,701.42	18,601.00	(3,445.76)	15,155.24
Corporate Bonds (Investment Grade)	9,588.89	1,543.89	11,132.78	7,806.32	2,541.12	10,347.44
Corporate Bonds (Non Investment Grade)	-	5,461.36	5,461.36	-	7,714.84	7,714.84
	31,161.27	1,134.28	32,295.56	26,407.32	6,810.20	33,217.52
Property Funds						
UK	-	3,528.88	3,528.88	-	2,937.53	2,937.53
Other	-	2,772.69	2,772.69	-	2,337.83	2,337.83
	-	6,301.57	6,301.57	-	5,275.37	5,275.37
Cash and cash equivalents	4,232.56	-	4,232.56	528.55	2,581.78	3,110.33
Other						
Hedge Funds	-	-	-	-	3,171.32	3,171.32
Private Markets	-	9,095.27	9,095.27	-	10,961.44	10,961.44
Alternatives	-	1,585.90	1,585.90	-	1,890.59	1,890.59
	-	10,681.16	10,681.16	-	16,023.35	16,023.35
Derivatives						
Foreign exchange contracts	-	(63.02)	(63.02)	-	172.80	172.80
Interest Rate and inflation swaps	-	73.52	73.52	-	406.58	406.58
Equity protection derivatives	-	-	-	-	-	-
	-	10.50	10.50	-	579.38	579.38
Total	35,393.83	21,131.27	56,525.10	26,935.87	31,270.07	58,205.94

As at March 31, 2024, the schemes held Gilt Repos. The net value of these transactions is included in the value of government bonds in the table above. The value of the funding obligation for the Repo transactions is **₹ 7,330.83 crores** at March 31, 2024 (2023: ₹ 4,950.11 crores).

JLR assigns an accounting level (1, 2 or 3) to asset holdings in order to reflect the level of judgement involved in the valuation of an asset. In assigning the level JLR balances consistency between asset holdings, consistency from year to year and manager/other assessments. JLR designates level 1 to direct holdings of liquid assets where an active market exists.
Custodian accounts where underlying assets are regularly traded or where comparable assets have traded values are designated level 2, for example derivatives (including net value of swaps) and some property holdings. Assets which are not designated as level 1 or 2 are designated as level 3. Level 1 assets are reported as quoted, level 2 and 3 unquoted. Repo obligations are noted separately.

Private Equity holdings have been measured using the most recent valuations, adjusted for cash and currency movements between the last valuation date and March 31, 2024. Given the movements in listed equity markets, the valuation of Private Equity holdings may vary significantly. The value of the Private Equity holdings in the JLR UK Plans included above is **₹ 7,183.79 crores** as at March 31, 2024 (2023: ₹ 7,745.38 crores).

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost
Discount rate	Increase/decrease by 0.25%	**Decrease/increase by ₹ 1,785.44 crores**	**Decrease/increase by ₹ 31.51 crores**
Inflation rate	Increase/decrease by 0.25%	**Increase/decrease by ₹ 1,008.25 crores**	**Increase/decrease by ₹ 10.50 crores**
Mortality rate	Increase/decrease by 1 year	**Increase/decrease by ₹ 1,533.38 crores**	**Increase/decrease by ₹ 10.50 crores**

Jaguar Land Rover contributes towards the UK defined benefit schemes. Statutory funding valuations are carried out every three years, the latest valuation as at March 31, 2021 was completed on June 30, 2022. The valuations resulted in revised schedules of contributions effective from July 01, 2022. At the point the valuations were agreed each plan was in surplus and, therefore, there are no further deficit recover contributions currently payable. The ongoing Group contribution rate for defined benefit accrual for FY24 was 24% of pensionable salaries in the UK, however following changes in financial conditions, from April 01, 2023 this reduced to 10%. The ongoing rate will vary to reflect prevailing financial conditions over time. The next statutory funding valuations are scheduled as at March 31, 2024 and are expected to be completed by June 30, 2025.
JLR has taken legal advice considering the documentation of the UK schemes and the regulatory environment. This confirmed the recoverability of any surplus in the scheme via reduced future contributions or settlement and JLR has based its accounting judgement on this advice.

The average duration of the benefit obligation at March 31, 2024 is **14.2 years** (2023: 14.5 years).

The expected net periodic pension cost for the year ended March 31, 2025 is expected to be **₹ 577.642 crores**. JLR expects to pay **₹ 420.10 crores** to its defined benefit schemes, in total, for the year ended March 31, 2025.

Defined contribution plan
The Company's contribution to defined contribution plans aggregated **₹ 1,707.73 crores** and ₹ 1,358.36 crores for years ended March 31, 2024 and 2023, respectively.

37 Finance costs

(₹ in crores)

		Year ended March 31,	
		2024	2023
(a)	Interest on borrowing	**8,250.50**	8,750.78
	Interest on lease liabilities	**703.29**	627.18
	Unwinding of discount on provisions/ liabilities	**750.27**	107.76
	Total	**9,704.06**	9,485.72
	Add: Exchange fluctuation considered as interest cost	**0.42**	1.37
	Less: Interest capitalised*	**(1,020.38)**	(298.28)
		8,684.10	9,188.81
(b)	Discounting charges	**1,301.66**	1,036.67
	Total	**9,985.76**	10,225.48

*Represents borrowing costs capitalized during the period on qualifying assets (property plant and equipment and product development).

The weighted average rate for capitalization of interest relating to general borrowings was approximately **6.59%** and 5.77% for the years ended March 31, 2024 and 2023, respectively.

38 Product development/engineering expenses

(₹ in crores)

	Year ended March 31,	
	2024	2023
Product development costs capitalised	**18,619.88**	9,429.12
Product development costs expensed	**10,958.72**	10,661.96
Total product development costs incurred	**29,578.60**	20,091.08

39 Other expenses

(₹ in crores)

		Year ended March 31,	
		2024	2023
(a)	Processing charges	**2,005.39**	1,785.85
(b)	Consumption of stores and spare parts	**2,097.67**	1,609.63
(c)	Power and fuel	**2,195.12**	2,513.33
(d)	Information Technology (IT) related/Computer expenses	**5,295.30**	3,969.89
(e)	Engineering expense	**7,715.97**	4,400.60
(f)	MTM loss on commodity derivatives (net)	**1,531.29**	1,414.83
(g)	Warranty and product liability expenses*	**13,585.81**	10,497.33
(h)	Freight, transportation, port charges etc.	**8,889.14**	7,547.64
(i)	Publicity	**9,220.65**	6,035.38
(j)	Allowances for trade and other receivables	**163.41**	46.86
(k)	Allowances for finance receivables	**1,153.39**	2,039.15
(l)	Works operation and other expenses	**25,021.84**	19,925.47
	Total	**78,874.98**	61,785.96
*	Net of estimated recovery from suppliers	**(604.34)**	(403.87)

(₹ in crores)

Works operations and other expenses		Year ended March 31,	
		2024	2023
(a)	Auditors' remuneration		
	(i) Audit fees	**108.80**	94.08
	(ii) Tax Audit fees	**1.42**	1.39
	(iii) All other fees	**0.79**	1.41
	Total	**111.01**	96.88

(b) Remuneration payable to non- executive independent directors aggregating **₹6.40 crores** (₹5.50 crores for the year ended March 31, 2023). Remuneration for financial year ending March 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

40 Exceptional Items

(₹ in crores)

		Year ended March 31,	
		2024	2023
(a)	Defined benefit pension plan amendment past service credit (refer note (i) below)	**-**	(1,495.07)
(b)	Employee separation cost	**86.64**	1.45
(c)	Impairment of property, plant and equipment and provision for intangible assets under development	**101.75**	229.96
(d)	Reversal for onerous contracts and related supplier claims	**-**	(61.03)
(e)	Reversal of Impairment in subsidiaries (refer note (ii) below)	**-**	(214.39)
(f)	(Reversal)/cost of provision for purchase of passenger vehicle undertaking	**(7.55)**	9.00
(g)	Cost of demerger between subsidiaries of vehicle financing business	**38.49**	-
(h)	Provision for employee pension scheme (refer note (iii) below)	**762.36**	-
(i)	Others	**(4.63)**	(60.45)
	Total exceptional loss/ (gain)	**977.06**	(1,590.53)

Notes:

(i) During the year ended March 31, 2023, JLR had recognized a pension past service credit of ₹1,495.07 crores (£155 million) due to change in inflation index from RPI to CPI.

(ii) As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors Design Tech Centre plc (TMDTC) (Formerly known as Tata Motors European Technical Centre PLC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly

owned subsidiary of the Company. During the previous year ended March 31, 2023 the Company reassessed the recoverable value of assets belonging to TMDTC and accordingly provision for impairment towards the assets was reversed amounting to ₹214.39 crores (£23.57 million) in the statement of consolidated profit and loss.

(iii) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024, respectively.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

41 Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

'The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, contingent liabilities towards matters and/or disputes pending in appeal amount to **₹ 803.28 crores**, which includes **₹ 6.69 crores** in respect of equity accounted investees (₹ 791.82 crores, which includes ₹ 9.13 crores in respect of equity accounted investees as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of **₹ 412.48 crores**, which includes **₹ 3.65 crores** in respect of equity accounted investees (₹ 454.03 crores, which includes ₹ 4.02 crores in respect of equity accounted investees as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. There are no demands of more than ₹ 100.00 crores as at March 31, 2024.

Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹ 986.70 crores**, which includes **₹ 9.90 crores** in respect of equity accounted investees as at March 31, 2024 (₹ 1,106.65 crores, which includes ₹ 10.55 crores in respect of equity accounted investees, as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹ 226.54 crores** (₹ 231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹ 250.43 crores** as at March 31, 2024 (₹ 267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax Authorities have raised demand for Check Post/ Entry Tax liability at various states amounting to **₹ 263.84 crores** as at March 31, 2024 (₹ 309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹ 751.31 crores**, which includes **₹ 8.18 crores** in respect of equity accounted investees as at March 31, 2024 (₹ 402.88 crores, which includes ₹ 1.60 crores in respect of equity accounted investees, as at March 31, 2023).

As at March 31, 2024, property tax amounting to **₹ 169.22 crores** (₹ 150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri ((including residential land), Chinchwad and Chikali Pune. The Company had filed Special Leave Petition (SLP) before the Supreme Court against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including **₹119.34 crores** for FY 23-24 has been disclosed as contingent liability.

Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

'The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the

amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.
For Jaguar Land Rover there are certain third party claims and obligations amounting to **₹3,486.87 crores** as at March 31, 2024, for legal and constructive obligations.

Commitments
The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹ 9,474.32 crores**, as at March 31, 2024 (₹ 7,156.65 crores as at March 31, 2023), which are yet to be executed.
The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹ 775.20 crores** as at March 31, 2024, (₹ 591.19 crores as at March 31, 2023), which are yet to be executed.
Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute **₹ 5,798.50 crores** as at March 31, 2024 (₹ 5,980.75 crores as at March 31, 2023) towards its share in the capital of the joint venture of which **₹ 4,029.96 crores** (₹ 4,156.62 crores as at March 31, 2023) has been contributed as at March 31, 2023. As at March 31, 2024, the Company has an outstanding commitment of **₹ 1,768.54 crores** (₹ 1,824.13 crores as at March 31, 2023).
The Group's share of capital commitments of its joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited as at March 31, 2024 is **₹ 17.03 Crores** (2023: ₹ 121.97 crores) and contingent liabilities of its joint venture March 31, 2024 is **₹ 59.53 crores** (₹ Nil as at March 31, 2023).
The Company has contractual obligation towards Purchase Commitment for **₹ 24,519.99 crores** as at March 31, 2024 (₹ 22,871.36 crores as on March 31, 2023).

42 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the consolidated financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges and foreign currency translation reserve.

The following table summarizes the capital of the Company:

(₹ in crores)

	As at March 31,	
	2024	2023
Equity*	**81,986.06**	50,745.37
Short-term borrowings and current portion of long-term debt	**36,351.56**	36,964.66
Long-term debt	**62,148.53**	88,695.81
Total debt	**98,500.09**	125,660.47
Total capital (Debt + Equity)	**180,486.15**	176,405.84

*Details of equity:

(₹ in crores)

	As at March 31,	
	2024	2023
Total equity as reported in balance sheet	**93,093.93**	52,599.51
Currency translation reserve attributable to		
- Shareholders of Tata Motors Limited	**(10,041.96)**	(9,339.00)
- Non-controlling interests	**(45.42)**	(76.50)
Hedging reserve and cost of hedge reserve	**(1,020.49)**	7,561.36
Equity as reported above	**81,986.06**	50,745.37

43 Financial instruments

(A)Accounting policy

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement
Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss
Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets
Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories
Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.
Dividends from these equity investments are recognised in the consolidated statement of Profit and Loss when the right to receive payment has been established.
When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect

such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:
An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(ii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods

(iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.
Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(v) Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.
Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.
At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts accumulated in equity are reclassified to the consolidated statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.
For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.
Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.
If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the consolidated statement of Profit and Loss for the year.

(B) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a) Investments	12,433.19	5,197.60	-	-	17,630.79	17,630.79
(b) Trade receivables	16,951.81	-	-	-	16,951.81	16,951.81
(c) Cash and cash equivalents	40,014.76	-	-	-	40,014.76	40,014.76
(d) Other bank balances	5,791.93	-	-	-	5,791.93	5,791.93
(e) Loans	638.28	-	-	-	638.28	638.28
(f) Finance receivable	13,414.66	16,749.50	-	-	30,164.16	30,613.87
(g) Other financial assets	10,937.14	-	958.91	5,310.08	17,206.13	17,206.13
Total	100,181.77	21,947.10	958.91	5,310.08	128,397.86	128,847.57

Financial liabilities	Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a) Long-term borrowings (including current maturities of long-term borrowings) (refer note below)	-	-	-	92,765.62	92,765.62	94,186.22
(b) Lease Liability	-	-	-	8,762.41	8,762.41	8,762.41
(c) Short-term borrowings	-	-	-	5,734.47	5,734.47	5,734.47
(d) Trade payables	-	-	-	93,978.52	93,978.52	93,978.52
(e) Compulsorily Convertible Preference Shares - liability portion	-	-	2,547.90	-	2,547.90	2,547.90
(f) Other financial liabilities	1,311.26	2,931.28	-	12,815.70	17,058.24	17,058.24
Total	1,311.26	2,931.28	2,547.90	214,056.72	220,847.16	222,267.76

Notes:

1 Includes **₹ 4,495.12 crores** designated as hedged item in fair value hedge relationship. This includes a loss of **₹ 1,383.86 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes **₹ 9,998.49 crores** (£952 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes **₹ 10,250.56 crores** (£976 million) designated as hedging instrument in net investment hedge relationship.

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a) Investments	15,837.83	5,865.67	-	-	21,703.50	21,703.50
(b) Trade receivables	15,737.97	-	-	-	15,737.97	15,737.97
(c) Cash and cash equivalents	31,886.95	-	-	-	31,886.95	31,886.95
(d) Other bank balances	5,128.61	-	-	-	5,128.61	5,128.61
(e) Loans	868.84	-	-	-	868.84	868.84
(f) Finance receivable	13,809.88	17,023.84	-	-	30,833.72	30,935.28
(g) Other financial assets	8,275.53	-	1,717.15	2,126.35	12,119.03	12,119.03
Total	91,545.61	22,889.51	1,717.15	2,126.35	118,278.62	118,380.18

Financial liabilities	Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a) Long-term borrowings (including current maturities of long-term borrowings) (note below)	-	-	-	111,593.63	111,593.63	108,998.58
(b) Lease Liability	-	-	-	8,452.97	8,452.97	8,452.97
(c) Short-term borrowings	-	-	-	14,066.84	14,066.84	14,066.84
(d) Trade payables	-	-	-	79,251.76	79,251.76	79,251.76
(e) Compulsorily Convertible Preference Shares - liability portion	-	-	2,500.00	-	2,500.00	2,500.00
(f) Other financial liabilities	1,178.25	8,588.08	-	9,884.72	19,651.05	19,651.05
Total	1,178.25	8,588.08	2,500.00	223,249.92	235,516.25	232,921.20

Notes:

1 Includes ₹ 7,757.57 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹ 648.89 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹ 10,916.65 crores (£1,074 million) designated as hedging instrument in net investment hedge relationship.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

(₹ in crores)

	As at March 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
(a) Investments	**3,855.37**	**-**	**1,342.23**	**5,197.60**
(b) Derivative assets	**-**	**6,268.99**	**-**	**6,268.99**
(c) Finance receivables	**-**	**-**	**16,749.50**	**16,749.50**
Total	**3,855.37**	**6,268.99**	**18,091.73**	**28,216.09**
Financial liabilities measured at fair value				
(a) Derivative liabilities	**-**	**4,242.54**	**-**	**4,242.54**
(b) Financial Liabilities (Compulsorily convertible preference shares)	**-**	**-**	**2,547.90**	**2,547.90**
Total	**-**	**4,242.54**	**2,547.90**	**6,790.44**

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

For the year ended March 31, 2024 valuation of Compulsorily Convertible Preference Share (CCPS) financial liability is carried out by the management using combination of Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company and projected Cashflow discounted using risk free interest rate prevailing on the date of valuation. Since significant unobservable inputs are applied in measuring the fair value, financial liability is classified in Level 3.

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. Option contracts are fair valued using standard options pricing methodology, based on prevailing market interest rates and volatility.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in crores)

	As at March 31, 2024	2023
Balance at the beginning	**18,155.34**	15,117.19
Originated / purchased during the year	**4,274.95**	7,046.40
Interest accrued on loans measured at FVOCI	**25.11**	(38.53)
Disposals during the year	**(4,152.62)**	(3,781.34)
Loan loss provision reversed	**(113.12)**	(151.86)
Fair value changes recognized through OCI	**(137.31)**	(83.27)
Fair value changes recognized through Profit and Loss (unrealised)	**15.15**	45.39
Foreign exchange translation difference	**24.23**	1.36
Balance at the end	**18,091.73**	18,155.34

(₹ in crores)

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	4,734.17	-	1,131.50	5,865.67
(b) Derivative assets	-	3,843.50	-	3,843.50
(c) Finance receivables	-	-	17,023.84	17,023.84
Total	4,734.17	3,843.50	18,155.34	26,733.01
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	9,766.33	-	9,766.33
(b) Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,500.00	2,500.00
Total	-	9,766.33	2,500.00	12,266.33

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and 2023.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at March 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value				
(a) Investments	**12,433.19**	**-**	**-**	**12,433.19**
(b) Finance receivables	**-**	**-**	**13,864.37**	**13,864.37**
Total	**12,433.19**	**-**	**13,864.37**	**26,297.56**
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	**43,581.19**	**50,605.03**	**-**	**94,186.22**
(b) Short-term borrowings	**-**	**5,734.47**	**-**	**5,734.47**
Total	**56,014.38**	**56,339.50**	**13,864.37**	**126,218.25**

(₹ in crores)

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value				
(a) Investments	15,837.83	-	-	15,837.83
(b) Finance receivables	-	-	13,911.44	13,911.44
Total	15,837.83	-	13,911.44	29,749.27
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	47,140.22	61,858.36	-	108,998.58
(b) Short-term borrowings	-	14,066.84	-	14,066.84
Total	62,978.05	75,925.20	13,911.44	152,814.69

Other short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value of finance receivables has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value for repossessed vehicles as at March 31, 2024 and 2023. Since significant unobservable inputs are applied in measuring the fair value, finance receivables are classified in Level 3.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

	Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets					
(a) Derivative financial instruments	**6,268.99**	**-**	**6,268.99**	**(3,413.88)**	**2,855.11**
(b) Trade receivables	**16,954.46**	**(2.65)**	**16,951.81**	**-**	**16,951.81**
(c) Cash and cash equivalents	**43,113.03**	**(3,098.27)**	**40,014.76**	**-**	**40,014.76**
Total	**66,336.48**	**(3,100.92)**	**63,235.56**	**(3,413.88)**	**59,821.68**
Financial liabilities					
(a) Derivative financial instruments	**4,242.54**	**-**	**4,242.54**	**(3,413.88)**	**828.66**
(b) Trade payable	**93,981.17**	**(2.65)**	**93,978.52**	**-**	**93,978.52**
(c) Loans from banks/financial institutions (short-term & current maturities of long term debt)	**39,449.83**	**(3,098.27)**	**36,351.56**	**-**	**36,351.56**
Total	**137,673.54**	**(3,100.92)**	**134,572.62**	**(3,413.88)**	**131,158.74**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

	Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets					
(a) Derivative financial instruments	3,843.50	-	3,843.50	(2,055.57)	1,787.93
(b) Trade receivables	16,155.20	(417.23)	15,737.97	-	15,737.97
(c) Cash and cash equivalents	34,285.67	(2,398.72)	31,886.95	-	31,886.95
Total	54,284.37	(2,815.95)	51,468.42	(2,055.57)	49,412.85
Financial liabilities					
(a) Derivative financial instruments	9,766.33	-	9,766.33	(2,055.57)	7,710.76
(b) Trade payable	79,668.99	(417.23)	79,251.76	-	79,251.76
(c) Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,363.38	(2,398.72)	36,964.66	-	36,964.66
Total	128,798.70	(2,815.95)	125,982.75	(2,055.57)	123,927.18

(b) Transfer of financial assets

The Company transfers finance receivables through securitisation transactions and direct assignments. In such transactions the Company surrenders control over the receivables, though it continues to act as an agent for the collection of receivables. Generally in such transactions, the Company also provides credit enhancements to the transferee.

Because of the existence of credit enhancements in such transactions, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement provided, even if it does not collect the equivalent amounts from the original asset and hence continues to retain substantially all risks and rewards associated with the receivables, and as a result of which such transfer or assignment does not meet the derecognition criteria, resulting in the transfer not being recorded as sale. Consequently, the proceeds received from such transfers are recorded as collateralized debt obligations.

Further the Company transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

The carrying amount of finance receivables transferred along with the associated liabilities is as follows:

(₹ in crores)

Nature of Asset	As at March 31,			
	2024		2023	
	Carrying amount of asset transferred	**Carrying amount of associated liabilities**	Carrying amount of asset transferred	Carrying amount of associated liabilities
(a) Finance receivables	**-**	**-**	106.91*	74.87

***** Net of provision of ₹ 2.60 crores as at March 31, 2023 respectively.

(c) Cash flow hedges

As at March 31, 2024, the Company have a number of financial instruments designated in a hedging relationship. The Company and its subsidiaries use both foreign currency forward and option contracts, cross currency interest rate swaps and other currency options to hedge changes in future cash flows as a result of foreign currency and interest rate risk arising from forecasted sales and purchases and repayment of foreign currency bonds. The Company and its subsidiaries have also designated some of its U.S. dollar denominated bonds as hedging instruments in a cash flow hedging relationship to hedge the changes in future cash flows as a result of foreign currency risk arising from future anticipated sales.

The Company also have a number of foreign currency options and other currency options, which are entered into as an economic hedge of the financial risks of the Company. These contracts do not meet the hedge accounting criteria of Ind AS 109, hence the change in fair value of these derivatives are recognised in the consolidated statement of Profit and Loss.

Options are designated on spot discounted basis. The time value of options are identified as cost of hedge. Changes in the time value of options are recognised in Cost of Hedge reserve to the extent they relate to the hedged item. Changes in the spot intrinsic value of options is recognized in Hedge reserve. Changes in fair value arising from own and counterparty credit risk in options and forward exchange contracts are considered ineffective in the hedge relationship and thus the change in fair value of options and forward exchange contracts attributable to changes in credit spread are recognised in the consolidated statement of profit and loss. Cross currency basis spread was historically included in the hedging relationship. Any ineffectiveness arising out of cross currency basis spread is recognised in the consolidated statement of profit and loss as it arises. Cross currency basis spread arising from forward exchange contracts entered after 1st January 2018 is identified as cost of hedge and accordingly changes in fair value attributable to this is recognized in cost of hedge reserve to the extent they relate to the hedged item.

Changes in fair value of foreign currency derivative and bonds, to the extent determined to be an effective hedge, is recognized in other comprehensive income and the ineffective portion of the fair value change is recognized in consolidated statement of Profit and Loss. The fair value gain/losses recorded in Hedge reserve and Cost of Hedge reserve is recognised in the consolidated statement of profit and loss when the forecasted transactions affects profit or loss. The accumulated gain/losses in hedge reserve and cost of hedge reserve are expected to be recognized in consolidated statement of profit or loss during the years ending March 31, 2025 to 2027.

It is anticipated that the hedged sales will take place over the next one to five years, at which time the amount deferred in equity will be reclassified to revenue in the consolidated statement of profit or loss.

It is anticipated that the hedged purchases will take place over the next one to five years, at which time the amount deferred in equity will be included in the carrying amount of the raw materials. On sale of the finished product, the amount previously deferred in equity and subsequently recognised in inventory will be reclassified to raw materials, components, and consumables in the consolidated statement of profit or loss.

(₹ in crores)

	As at March 31	
	2024	2023
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast sales recognised in hedging reserve	**8,760.12**	(7,899.50)
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast inventory purchases recognized in hedging reserve	**(1.29)**	586.24
Fair value gain/(loss) on derivatives entered for cash flow hedges of repayment of foreign currency denominated borrowings recognized in hedging reserve	**(61.42)**	50.96
Fair value gain/(loss) on interest rate swaps entered for cash flow hedges of payment of interest on borrowings benchmarked to LIBOR	**-**	-
Fair value gain/(loss) recognized in other comprehensive income during the year	**8,697.41**	(7,262.30)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Revenue from operations' in the consolidated statement of profit and loss on occurrence of forecast sales	**(564.15)**	(5,848.38)
Gain/(loss) reclassified out of Hedging reserve and recorded in Inventory in the Balance sheet on occurrence of forecast purchases	**(29.20)**	(436.42)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss for the case where on account of forecast transactions no longer expected to occur	**29.04**	(117.77)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of repayment of foreign currency denominated borrowings	**(253.17)**	-
Gain/(loss) reclassified from Cost of Hedge reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of forecast transactions no longer expected to occur	**2.14**	2.56
Gain/(loss) reclassified from other comprehensive income to the consolidated statement of profit and loss and balance sheet	**(815.34)**	(6,400.01)
Gain/(loss) on foreign currency derivatives not hedge accounted, recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss	**(1,651.65)**	(231.39)
Fair value (loss)/gain recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of ineffectiveness arising from foreign currency basis spread on forward contracts designated in cash flow hedge relationship	**-**	(3.06)
	(1,651.65)	(234.45)

(d) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

→ Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

→ Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign exchange currency rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP, Chinese renminbi, Japanese yen, Singapore dollar and Euro, against the respective functional currencies of Tata Motors Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Furthermore, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues and expenditure relating to its international operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities. Furthermore, the exposure as indicated below is mitigated by natural hedges resulting from anticipated revenue and cost in foreign currency expected to arise in future as well as certain derivative contracts entered into by the Company.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2024:

(₹ in crores)

	U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a) Financial assets	**25,112.05**	**19,132.49**	**3,693.70**	**257.80**	**845.40**	**3,005.20**	**52,046.64**
(b) Financial liabilities	**47,885.21**	**45,905.06**	**6,966.32**	**3,983.74**	**561.45**	**4,170.84**	**109,472.62**

[1]Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹5,204.66 crores and ₹10,947.26 crores for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table set forth information relating to foreign currency exposure (other than risk arising from derivatives) as of March 31, 2023:

(₹ in crores)

	U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a) Financial assets	16,487.24	12,720.97	5,340.61	1,495.47	918.21	3,709.55	40,672.05
(b) Financial liabilities	47,380.35	48,524.65	11,982.85	4,835.99	353.01	3,471.40	116,548.25

[1]Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term non-convertible bonds and short term loans.

In its financing business, the Company enters into transactions with customers which primarily result in receivables at fixed rates. In order to manage this risk, the Company has a policy to match funding in terms of maturities and interest rates and also for certain part of the portfolio, the Company does not match funding with maturities, in order to take advantage of market opportunities.

The Company also enters into arrangements of securitization of receivables in order to reduce the impact of interest rate movements. Further, Company also enters into interest rate swap contracts with banks to manage its interest rate risk.

As at March 31, 2024 and 2023 financial liabilities of **₹ 42,719.24 crores** and ₹ 48,076.94 crores respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of **₹ 427.19 crores** and ₹ 480.77 crores on income for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Company uses cross currency interest rate swaps to hedge some of its exposure to interest rate arising from variable rate foreign currency denominated debt. The Company also uses cross currency interest rate swaps to convert some of its foreign currency denominated fixed rate debt to floating rate debt.

(c) Equity price risk:

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

The fair value of some of the Company's investment in quoted equity securities measured at FVOCI as of March 31, 2024 and 2023, was **₹ 961.14 crores** and ₹ 643.31 crores, respectively. A 10% change in prices of these securities held as of March 31, 2024 and 2023, would result in a pre-tax impact of **₹ 96.11 crores** and ₹ 64.33 crores on equity, respectively.

(ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in debt instruments, trade receivables, finance receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition.

None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹ 126,136.47 crores** as at March 31, 2024 and ₹ 115,737.01 crores as at March 31, 2023, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables and finance receivables as of balance sheet date is given below. The age analysis have been considered from the due date.

(₹ in crores)

Trade receivables	As at March 31, 2024						
	Not due	upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(a) Considered good	**14,707.80**	**1,393.23**	**151.24**	**159.87**	**60.92**	**91.77**	**16,564.83**
(b) Which have significant increase in credit risk	**-**	**0.99**	**-**	**-**	**-**	**-**	**0.99**
(d) Credit impaired	**180.06**	**79.55**	**54.67**	**35.81**	**28.98**	**221.20**	**600.27**
Disputed							
(a) Considered good	**12.14**	**6.26**	**50.72**	**44.73**	**18.69**	**371.80**	**504.34**
(b) Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(d) Credit impaired	**-**	**0.78**	**10.82**	**6.29**	**0.31**	**131.67**	**149.87**
Total		**1,480.81**	**267.45**	**246.70**	**108.90**	**816.44**	**17,820.30**
Less : Allowance for receivables considered good							**(117.36)**
Less: Allowance for credit impaired balances							**(751.13)**
Total							**16,951.81**

(₹ in crores)

Trade receivables	As at March 31, 2023						
	Not due	upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(a) Considered good	14,239.51	676.28	230.04	74.99	53.05	123.19	15,397.06
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-
(d) Credit impaired	121.06	22.26	44.30	40.53	40.43	361.09	629.67
Disputed							
(a) Considered good	0.04	69.54	0.05	0.01	18.75	355.91	444.30
(b) Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(d) Credit impaired	0.01	-	-	0.58	0.19	190.80	191.58
Total	14,360.62	768.08	274.39	116.11	112.42	1,030.99	16,662.61
Less : Allowance for receivables considered good							(103.40)
Less: Allowance for credit impaired balances							(821.25)
Total							15,737.96

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate, allowance for losses are provided.

Trade receivables overdue more than six months include ₹ 787.22 crores as at March 31, 2024 (₹ 631.46 crores as at March 31, 2023), outstanding from Government organizations in India, which are considered recoverable.

The Company makes allowances for losses on its portfolio of finance receivable on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in future collection based on expectations in future with respect to certain macro economic factor like GDP growth, fuel price and inflation.

(₹ in crores)

Finance receivables[1]	As at March 31					
	2024			2023		
	Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)						
(a) Not due[2]	**29,653.81**	**(778.31)**	**28,875.50**	30,240.84	(1,111.88)	29,128.96
(b) Overdue up to 3 months	**650.33**	**(37.58)**	**612.75**	491.02	(18.78)	472.24
(c) Overdue more than 3 months	**1,168.80**	**(492.89)**	**675.91**	2,004.29	(771.77)	1,232.52
Total	**31,472.94**	**(1,308.78)**	**30,164.16**	32,736.15	(1,902.43)	30,833.72

[1] Finance receivables originated in India.

[2] Allowance in the "Not due" category includes allowance against instalments pertaining to impaired finance receivables which have not yet fallen due.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non convertible debentures, fixed deposits from public, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of public deposits/non-convertible debentures (taken by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	**93,978.52**	**93,978.52**	**-**	**-**	**-**	**93,978.52**
(b) Borrowings and interest thereon	**99,861.58**	**41,652.81**	**24,370.91**	**39,726.08**	**6,901.72**	**112,651.52**
(c) Lease Liability	**8,762.41**	**1,827.63**	**1,611.41**	**3,566.16**	**7,356.10**	**14,361.30**
(d) Derivative liabilities	**4,242.54**	**2,493.89**	**1,438.86**	**413.55**	**-**	**4,346.30**
(e) Other financial liabilities	**11,454.21**	**11,716.07**	**299.12**	**166.94**	**68.29**	**12,250.42**
Total	**218,299.26**	**151,668.92**	**27,720.30**	**43,872.73**	**14,326.11**	**237,588.06**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	79,251.76	79,251.76	-	-	-	79,251.76
(b) Borrowings and interest thereon	127,336.38	59,426.12	41,389.36	48,125.63	10,878.24	159,819.35
(c) Lease Liability	8,452.97	1,480.12	1,141.84	3,260.69	7,932.43	13,815.08
(d) Derivative liabilities	9,766.33	4,725.94	2,862.95	1,995.39	-	9,584.28
(e) Other financial liabilities	8,208.81	8,138.69	448.92	401.68	39.68	9,028.97
Total	233,016.25	153,022.63	45,843.07	53,783.39	18,850.35	271,499.44

The contractual maturities of such collateralized debt obligations are as follows:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
Collateralized debt obligations	74.87	76.92	-	-	76.92

(iv) Derivative financial instruments and risk management

The Company has entered into variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

	As at March 31,	
	2024	2023
(a) Foreign currency forward exchange contracts and options	**2,541.87**	(6,266.90)
(b) Commodity Derivatives	**(1,016.31)**	(491.62)
(c) Others including interest rate and currency swaps	**500.89**	835.69
Total	**2,026.45**	(5,922.83)

Following table provides sensitivity analysis in relation to derivative contracts:

(₹ in crores)

	As at March 31,	
	2024	2023
10% depreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	**12,750.92**	13,639.41
Gain/(loss) in statement of Profit and loss	**(2,709.45)**	(4,042.29)
10% Appreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	**(15,388.89)**	(13,360.69)
Gain/(loss) in statement of Profit and loss	**4,305.51**	5,702.96

(v) Commodity Price Risk

The Group is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The gain/(loss) on commodity derivative contracts, recognized in the consolidated statement of Profit and Loss was **₹ 1,531.29 crores** loss and ₹ 1,414.83 crores loss for the years ended March 31, 2024 and 2023, respectively.

In respect of the Company's commodity derivative contracts, a 10% appreciation/ depreciation of all commodity prices underlying such contracts, would have resulted in an approximate gain/(loss) of **₹ 946.85 crores** and ₹ 571.41 crores in the consolidated statement of profit and loss for the years ended March 31, 2024 and 2023, respectively.

Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

(Note: The impact is indicated on the income/loss before consequential tax impact,if any basis).

44 Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The details of cash flow hedges entered by the Company to hedge interest rate risk arising on floating rate borrowings and by one of the Company's subsidiaries to hedge the currency fluctuation of its functional currency (GBP) against foreign currencies to hedge future cash flows arising from revenue and cost of materials is as follows:

Outstanding contracts	**Average strike rate**		**Nominal amounts (₹ in crores)**		**Carrying value (₹ in crores)**	
	As at March 31,		**As at March 31,**		**As at March 31,**	
	2024	2023	**2024**	2023	**2024**	2023
Foreign currency forwards						
Cash flow hedges - USD						
Sell - USD/ Buy - GBP						
<1 year	**0.770**	0.753	**40,561.12**	28,067.89	**(998.60)**	(1,916.67)
Between 1-5 years	**0.778**	0.758	**49,687.90**	42,682.28	**(472.62)**	(2,390.79)
Buy - USD/ Sell - INR						
<1 year	**71.855**	-	**179.64**	-	**(19.52)**	-
Between 1-5 years	**83.020**	-	**830.20**	-	**(7.26)**	-
Cash flow hedges - Chinese Yuan						
Sell - Chinese Yuan / Buy - GBP						
<1 year	**0.115**	0.114	**29,564.88**	27,179.92	**1,218.30**	(1,159.67)
Between 1-5 years	**0.116**	0.116	**48,133.51**	49,743.44	**1,281.32**	(1,876.36)
Cash flow hedges -Euro						
Buy - Euro / Sell - GBP						
<1 year	**0.927**	0.892	**30,531.12**	(20,163.28)	**(147.04)**	203.59
Between 1-5 years	**0.945**	0.913	**12,067.51**	(417.56)	**(63.02)**	4.88
Buy - Euro / Sell - INR						
Between 1-5 years	**89.600**	-	**412.16**	-	**4.57**	-
Cash flow hedges -JPY						
Buy - JPY / Sell - INR						
Between 1-5 years	**0.558**	-	**409.19**	-	**17.29**	-
Cash flow hedges - Other						
<1 year	**-**	-	**10,040.50**	7,421.90	**472.62**	(57.63)
Between 1-5 years	**-**	-	**17,434.35**	8,620.90	**630.16**	(16.87)
Cash flow hedges of foreign exchange risk on recognised debt						
Cross currency interest rate swaps						
Buy - USD / Sell - GBP						
Between 1-5 years	**1.300**	1.300	**6,880.91**	6,780.06	**614.12**	780.68
Buy - Euro / Sell - GBP						
>5 years	**0.891**	0.891	**4,684.17**	4,529.44	**(577.64)**	(508.22)
Buy - USD / Sell - INR						
<1 year	**71.863**	73.810	**538.96**	110.72	**89.02**	13.40
Between 1-5 years	**83.520**	71.860	**2,502.15**	718.60	**323.68**	82.12
>5 years	**-**	83.520	**-**	4,417.31	**-**	318.84
Total foreign currency derivative instruments			**254,458.26**	159,691.62	**2,365.38**	(6,522.70)
Debt instruments denominated in foreign currency						
USD						
Between 1-5 years	**0.889**	0.629	**11,206.30**	10,845.50	**(9,998.49)**	(9,849.38)
Total debt instruments denominated in foreign currency			**11,206.30**	10,845.50	**(9,998.49)**	(9,849.38)
Cash flow hedges of interest rate risk arising on floating rate borrowings						

	Average strike rate		**Nominal amounts (USD in million)**		**Carrying value (₹ in crores)**	
	As at March 31,		**As at March 31,**		**As at March 31,**	
	2024	2023	**2024**	2023	**2024**	2023
Interest rate swaps linked to LIBOR						
>5 years	**-**	2.86%	**-**	237.50	**-**	60.97
Interest rate swaps linked to SOFR						
<1 year			**179.64**	-	**7.16**	-
Between 1-5 years			**1,242.36**	-	**6.26**	-
Total derivatives designated in hedge relationship					**2,378.80**	(6,461.73)
Total debt instruments designated in hedge relationship					**(9,998.49)**	(9,849.38)
Non derivatives designated in hedge relationship						

	Average strike rate		**Nominal amounts (USD in million)**		**Carrying value (₹ in crores)**	
	As at March 31,		**As at March 31,**		**As at March 31,**	
	2024	2023	**2024**	2023	**2024**	2023
Net Investment Hedge - GBP	**-**	-	**976.00**	1,074.00	**-**	-

45 Segment reporting

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.
b) Others: Others consist of IT services and Insurance Broking services

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

TATA MOTORS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

	For the year ended/as at March 31, 2024										
	Automotive and related activity										
	Tata and other brand vehicle [1]										
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	76,961.19	50,278.22	13.42	127,252.83	4,015.79	302,755.82	-	434,024.44	3,903.33	-	437,927.77
Inter-segment/intra-segment revenue	1,830.02	2,074.99	579.30	4,484.31	83.05	69.26	(4,636.62)	-	1,971.21	(1,971.21)	-
Total revenues	78,791.21	52,353.21	592.72	131,737.14	4,098.84	302,825.08	(4,636.62)	434,024.44	5,874.54	(1,971.21)	437,927.77
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	6,483.46	1,015.80	(280.25)	7,219.01	1,820.94	25,381.90	(104.92)	34,316.93	968.40	25.68	35,311.01
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,718.29)			(2,718.29)			(2,718.29)
Segment results	6,483.46	1,015.80	(280.25)	7,219.01	(897.35)	25,381.90	(104.92)	31,598.64	968.40	25.68	32,592.72
Reconciliation to Profit/(loss) before tax:											
Other income/(loss) (excluding Incentives)											2,978.86
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,315.37)
Foreign exchange											(23.84)
Exceptional items - (loss)/gain	(832.69)	0.77	(109.73)	(941.65)	(38.49)	3.08	-	(977.06)	-	-	(977.06)
Share of Profit of equity accounted investees (net)	-	-	357.68	357.68	-	254.87	-	612.55	87.25	-	699.80
Profit/(loss) before tax											27,955.11
Depreciation and amortisation expense	2,036.43	2,349.79	145.13	4,531.35	69.48	22,670.91	(22.70)	27,249.04	123.71	(102.62)	27,270.13
Capital expenditure	2,052.31	4,746.38	0.64	6,799.33	111.78	27,014.55	(16.73)	33,908.93	96.19	(46.99)	33,958.13
Segment assets	32,477.66	21,386.30	1,499.05	55,363.01	33,288.00	195,494.38	(1,539.57)	282,605.82	4,566.60	(1,384.55)	285,787.87
Assets classified as held for sale	36.62	-	6.14	42.76	59.19	571.96	-	673.91	-		673.91
Investment in equity accounted investees	-	-	1,041.19	1,041.19	-	3,451.81	-	4,493.00	847.28	-	5,340.28
Reconciliation to total assets:											
Other Investments											17,630.79
Current and non-current tax assets (net)											2,230.88
Deferred tax assets (net)											13,099.02
Other unallocated financial assets [2]											45,901.21
Total assets											370,663.96
Segment liabilities	24,449.23	14,458.27	1,143.80	40,051.30	1,542.68	128,511.05	(1,231.59)	168,873.44	2,436.22	(506.14)	170,803.52
Reconciliation to total liabilities:											
Borrowings											98,500.09
Current tax liabilities (net)											1,527.14
Deferred tax liabilities (net)											1,143.35
Other unallocated financial liabilities [3]											5,595.93
Total liabilities											277,570.03

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

TATA MOTORS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

	For the year ended/as at March 31, 2023										
	Automotive and related activity										
	Tata and other brand vehicle [1]										
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	69,324.40	45,845.17	187.41	115,356.98	4,438.78	222,845.42	-	342,641.18	3,325.79	(0.00)	345,966.97
Inter-segment/intra-segment revenue	1,491.45	2,022.66	172.80	3,686.91	156.46	14.31	(3,857.68)	-	1,482.83	(1,482.83)	-
Total revenues	70,815.85	47,867.83	360.21	119,043.89	4,595.24	222,859.73	(3,857.68)	342,641.18	4,808.62	(1,482.83)	345,966.97
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain (net), exceptional items and tax :	3,693.28	542.17	(157.84)	4,077.61	1,499.44	3,481.69	(17.56)	9,041.18	826.24	15.13	9,882.55
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,884.53)			(2,884.53)			(2,884.53)
Segment results	3,693.28	542.17	(157.84)	4,077.61	(1,385.09)	3,481.69	(17.56)	6,156.65	826.24	15.13	6,998.02
Reconciliation to Profit/(loss) before tax:											
Other income (excluding Incentives)											1,719.82
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,354.70)
Foreign exchange											103.88
Exceptional items	(278.28)	313.37	(0.09)	35.00	-	1,555.53	-	1,590.53	-	-	1,590.53
Share of Profit of equity accounted investees (net)	-	-	185.13	185.13	-	144.34	-	329.47	6.91	-	336.38
Profit before tax											3,393.93
Depreciation and amortisation expense	1,616.70	2,583.93	138.80	4,339.43	57.46	20,443.60	-	24,840.49	97.27	(77.40)	24,860.36
Capital expenditure	2,201.59	3,347.25	6.15	5,554.99	36.31	12,950.52	-	18,541.82	63.08	(62.27)	18,542.63
Segment assets	30,250.90	19,591.89	1,469.01	51,311.80	35,650.96	181,214.15	(2,390.94)	265,785.97	4,051.44	(1,226.76)	268,610.65
Assets classified as held for sale	-	-	6.14	6.14	192.01	629.63		827.78	-		827.78
Investment in equity accounted investees	-	-	716.01	716.01	-	3,349.41	-	4,065.42	610.24	-	4,675.66
Reconciliation to total assets:											
Other Investments											21,703.50
Current and non-current tax assets (net)											1,815.62
Deferred tax assets (net)											5,184.67
Other unallocated financial assets [2]											33,263.50
Total assets											336,081.38
Segment liabilities	22,543.11	12,618.89	1,252.27	36,414.27	1,241.37	106,380.14	(2,257.37)	141,778.41	2,252.12	(312.46)	143,718.07
Reconciliation to total liabilities:											
Borrowings											125,660.47
Current tax liabilities (net)											1,254.19
Deferred tax liabilities (net)											1,406.95
Other unallocated financial liabilities [3]											11,442.19
Total liabilities											283,481.87

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

* Passenger vehicles includes following amounts for Electric vehicles

(₹ in crores)

	For year ended March 31,	
	2024	**2023**
Total revenues	**10,113.52**	6,951.89
Earnings before other income (excluding incentives), finance costs, foreign exchange loss (net), exceptional items and tax	**(792.39)**	(45.23)

Entity-wide disclosures

Information concerning principal geographic areas is as follows:

Net sales to external customers by geographic area by location of customers: **(₹ in crores)**

Particulars	Year ended March 31,	
	2024	2023
(a) India	**127,755.01**	114,090.84
(b) United States of America	**67,496.25**	54,766.05
(c) United Kingdom	**55,008.95**	33,141.13
(d) Rest of Europe	**55,528.12**	42,730.83
(e) China	**57,183.79**	47,368.38
(f) Rest of the World	**74,955.65**	53,869.74
Total	**437,927.77**	345,966.97

Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial) and Goodwill) by geographic area: **(₹ in crores)**

Particulars	Year ended March 31,	
	2024	2023
(a) India	**33,185.27**	29,631.21
(b) United States of America	**476.73**	504.26
(c) United Kingdom	**117,748.96**	104,845.75
(d) Rest of Europe	**7,932.13**	7,942.78
(e) China	**382.10**	438.53
(f) Rest of the World	**2,979.14**	2,991.73
Total	**162,704.33**	146,354.26

Information about product revenues: **(₹ in crores)**

Particulars	Year ended March 31,	
	2024	2023
(a) Tata and Fiat vehicles		
- Commercial Vehicles	**70,922.30**	63,815.94
- Passenger Vehicles	**40,164.70**	38,893.17
- Electric Vehicles	**10,113.52**	6,952.00
- Corporate	**13.42**	187.41
(b) Tata Daewoo commercial vehicles	**6,038.89**	5,508.46
(c) Finance revenues	**4,015.79**	4,438.78
(d) Jaguar Land Rover vehicles	**302,755.82**	222,845.42
(e) Others	**3,903.33**	3,325.79
Total	**437,927.77**	345,966.97

46 Related-party transactions

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2024:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	**9,230.39**	**561.87**	**11,450.12**	**490.11**	**21,732.49**
Sale of products	**317.37**	**2,278.69**	**2,865.34**	**1,442.53**	**6,903.93**
Services received	**82.35**	**-**	**1.57**	**3,952.65**	**4,036.57**
Services rendered	**20.62**	**936.45**	**12.56**	**700.90**	**1,670.53**
Bills discounted	**-**	**-**	**-**	**11,203.39**	**11,203.39**
Purchase of property, plant and equipment	**214.97**	**-**	**-**	**119.99**	**334.96**
Sale of property, plant and equipment	**-**	**-**	**6.13**	**-**	**6.13**
Sale of investment	**-**	**-**	**-**	**12.80**	**12.80**
Interest income	**-**	**-**	**0.28**	**0.45**	**0.73**
Interest expense	**4.73**	**-**	**24.45**	**79.85**	**109.03**
Dividend income	**-**	**-**	**-**	**24.11**	**24.11**
Dividend paid	**-**	**-**	**-**	**334.16**	**334.16**
Finance given (including loans and equity)	**150.00**	**-**	**-**	**208.76**	**358.76**
Finance given, taken back (including loans and equity)	**-**	**-**	**-**	**213.76**	**213.76**
Finance taken (including loans and equity)	**120.00**	**-**	**-**	**-**	**120.00**
Finance taken, paid back (including loans and equity)	**76.00**	**-**	**-**	**-**	**76.00**
Borrowing towards lease liability	**-**	**-**	**60.23**	**-**	**60.23**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	**-**	**8.35**	**-**	**4.44**	**12.79**
Amounts payable in respect of loans and interest thereon	**92.00**	**-**	**-**	**1.54**	**93.54**
Amount payable in respect of Lease Liability	**-**	**-**	**277.54**	**-**	**277.54**
Trade and other receivables	**26.69**	**336.08**	**37.86**	**621.38**	**1,022.01**
Trade payables	**295.26**	**73.52**	**484.80**	**1,447.63**	**2,301.21**
Provision for amount receivables	**-**	**8.35**	**-**	**-**	**8.35**

The following table summarizes related-party transactions included in the consolidated financial statements for the year ended March 31, 2023:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations/ arrangements	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	7,353.69	572.37	10,836.51	1,831.78	20,594.35
Sale of products	325.68	2,447.62	3,027.87	1,486.42	7,287.59
Services received	22.08	2.44	0.62	2,466.36	2,491.50
Services rendered	25.72	1,060.74	6.44	240.44	1,333.34
Bills discounted	-	-	-	10,882.37	10,882.37
Purchase of property, plant and equipment	91.85	-	-	19.05	110.90
Interest income	-	-	-	0.65	0.65
Interest expense	4.23	-	25.05	63.04	92.32
Dividend income	-	-	-	14.81	14.81
Finance taken (including loans and equity)	143.00	-	-	-	143.00
Finance taken, paid back (including loans and equity)	186.00	-	-	-	186.00
Borrowing towards Lease Liability	-	-	54.27	-	
Repayment towards lease liability	-	-	31.08	-	31.08
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	9.30	-	4.90	14.20
Amounts payable in respect of loans and interest thereon	48.00	-	-	3.67	51.67
Amount payable in respect of Lease Liability	-	-	302.87	-	302.87
Trade and other receivables	32.85	336.98	99.85	309.40	779.08
Trade payables	229.57	4.55	753.56	1,628.12	2,615.80
Provision for amount receivables	-	9.30	-	-	9.30

Details of significant transactions are given below:

(₹ in crores)

Particulars	Nature of relationship	Year ended March 31, 2024	2023
(A) Transactions			
i) Purchase of products			
Tata AutoComp Systems Limited	Associates	**3,244.68**	4,601.26
Fiat India Automobiles Private Limited	Joint Operations	**8,719.68**	8,308.48
Tata Cummins Private Limited	Joint Operations	**2,730.44**	2,528.03
ii) Sale of products			
Fiat India Automobiles Private Limited	Joint Operations	**2,764.31**	2,914.66
Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	**2,278.69**	2,447.62
iii) Services received			
Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**2,879.31**	1,912.37
Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**502.06**	56.91
iv) Services rendered			
Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	**936.45**	1,060.74
Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**371.49**	-
v) Sale of investments			
Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**12.80**	-
vi) Bills discounted			
Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**8,744.70**	10,882.37
Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**2,458.70**	-
vii) Purchase of property, plant and equipment			
Tata AutoComp Systems Limited	Associates	**116.59**	-
Tata Projects Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**73.87**	-
Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**42.61**	16.33
TACO Prestolite Electric Private Limited	Associates and its subsidiaries	**27.41**	19.83
TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	**30.31**	43.59
viii) Interest income			
Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**-**	0.22
Tata Precision Industries (India) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**0.42**	0.42
Fiat India Automobiles Private Limited	Joint Operations	**0.24**	-
ix) Interest expense			
Fiat India Automobiles Private Limited	Joint Operations	**24.51**	25.05
Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**65.66**	54.69
Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**14.18**	-
x) Dividend income			
Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**21.66**	12.38
xi) Dividend paid	-		
Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**298.51**	-
xii) Finance taken (including loans and equity)			
Automobile Corporation of Goa Limited	Associates	**120.00**	73.00
Tata Hitachi Construction Machinery Company Private Limited	Associates	**-**	70.00
xiii) Finance taken, paid back (including loans and equity)			
Automobile Corporation of Goa Limited	Associates	**76.00**	116.00
Tata Hitachi Construction Machinery Company Private Limited	Associates	*****	70.00
xiv) Finance given (including loans and equity)			
Freight Commerce Solutions Private Limited	Associates	**150.00**	-
Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**206.76**	-
xv) Finance given, taken back (including loans and equity)			
Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	**206.76**	-
xvi) Sale of Property, Plant and Equipment			

Fiat India Automobiles Private Limited	Joint Operations	**6.13**	-
xvii) Borrowings towards lease liability			
Fiat India Automobiles Private Limited	Joint Operations	**60.24**	31.08

* No significant transactions.

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31,	
	2024	2023
Short-term benefits	**65.81**	81.87
Post-employment benefits*	**1.09**	0.99
Share based payment accrual	**9.68**	6.02

The compensation of Group CFO is **₹ 15.13 crores** and ₹ 13.49 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹5.87 crores** and ₹3.45 crores for the year ended March 31, 2024 and 2023 respectively

The compensation of Executive Director is **₹ 5.48 crores** and ₹ 4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹1.48 crores** and ₹1.22 crores for the year ended March 31, 2024 and 2023, respectively.

The compensation of CEO at Jaguar Land Rover is **₹ 39.83 crores** and ₹ 58.67 crores for the year ended March 31, 2024 and 2023, respectively.

The Company has paid dividend of **₹5,67,680** to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 36(B) for information on transactions with post employment benefit plans.

47. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	Tata Motors Ltd.	**-**	**- #**	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	**-**	**0.02**	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	Tata Motors Ltd.	**#**	**- #**	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	**-**	**0.03**	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	Tata Motors Ltd.	**-**	**0.02**	External vendor
Honeycomb Relationship Management Pvt.	Services received	Tata Motors Ltd.	**#**	**- #**	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	Tata Motors Ltd.	**#**	**- #**	External vendor
Taxi Films Pvt. Ltd.	Services received	Tata Motors Ltd.	**-**	**- #**	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	Tata Motors Ltd.	**-**	**- #**	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	**-**	**- #**	External customer
Aargee Equipments Private Ltd	Material purchase	Tata Motors Body Solutions Limited	**0.03**	**-**	External vendor
Active Support	Services received	Tata Motors Body Solutions Limited	**0.04**	**0.12**	External vendor
Simran Systems	Material purchase	Tata Motors Body Solutions Limited	**#**	**- #**	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00) #	External customer
Aargee Equipments Pvt Ltd	Material purchase	Tata Motors Ltd.	(0.34)	(0.00)#	External vendor
Chetan Motors (Ghatge Patil Transports Private Limited)	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.17	0.01	External vendor
Agarwal Motors Prop Concord Tie Up Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.02	0.03	External vendor
Shriram Autowheels Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	-	0.00 #	External vendor
R R Automobiles	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.40	-	External vendor

less than ₹ 50,000 /-

48. Earnings per Share ("EPS")

(A) Accounting Policy

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(B) EPS

			Year ended March 31,	
			2024	2023
(a)	Profit for the year	₹ crores	**31,399.09**	2,414.29
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,322,265,695**	3,321,146,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**508,502,896**	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	**2.00**	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	**27,226.71**	2,089.31
(f)	Share of profit for 'A' Ordinary shares for Basic EPS	₹ crores	**4,172.38**	324.98
(g)	Earnings Per Ordinary share (Basic)	₹	**81.95**	6.29
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	**82.05**	6.39
(i)	Profit after tax for Diluted EPS	₹ crores	**31,399.09**	2,414.29
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,322,265,695**	3,321,146,115
(k)	Add: Adjustment for shares held in abeyance		**492,559**	492,559
(l)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	**2,534,495**	1,282,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	**3,325,292,749**	3,322,921,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**508,502,896**	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	**233,214**	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	**508,736,110**	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	**27,228.34**	2,089.33
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	**4,170.75**	324.96
(s)	Earnings Per Ordinary share (Diluted)	₹	**81.88**	6.29
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	**81.98**	6.39

* 'A' Ordinary shareholders are entitled to receive dividend at 5 percentage points more than the aggregate rate of dividend determined by Tata Motors Limited on Ordinary shares for the financial year.

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49. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates /Joint Ventures

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Parent								
Tata Motors Ltd	33.93%	28,812.42	24.66%	7,842.02	6.91%	437.17	21.71%	8,279.19
Subsidiaries								
Indian						-		
TML Business Services Limited	0.21%	176.90	0.06%	19.04	-0.01%	(0.33)	0.05%	18.71
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	7.78%	6,604.58	0.16%	52.39	5.48%	346.27	1.05%	398.66
Tata Technologies Limited	1.42%	1,205.05	2.16%	687.41	-0.11%	(6.78)	1.78%	680.63
Tata Motors Insurance Broking and Advisory Services Limited	0.09%	77.80	0.22%	70.89	-0.01%	(0.54)	0.18%	70.35
TMF Holdings Limited	6.49%	5,510.45	-0.38%	(121.21)	0.00%	-	-0.32%	(121.21)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	0.01%	6.72	-0.03%	(10.78)	-5.62%	(355.51)	-0.96%	(366.29)
Tata Motors Body Solutions Limited	-0.04%	(31.73)	-0.14%	(45.60)	-0.05%	(3.02)	-0.13%	(48.62)
Jaguar Land Rover India Limited	0.59%	503.90	0.97%	309.20	0.00%	-	0.81%	309.20
Brabo Robotics and Automation Limited	0.00%	1.68	0.02%	4.81	0.00%	-	0.01%	4.81
Jaguar Land Rover Technology and Business Services India Private Limited	0.02%	20.77	0.11%	36.07	0.00%	0.16	0.10%	36.23
Tata Motors Passenger Vehicles Limited	9.85%	8,360.91	4.41%	1,403.99	-0.31%	(19.59)	3.63%	1,384.40
TML CV Mobility Solutions Limited	0.64%	540.82	0.06%	17.92	0.00%	-	0.05%	17.92
Tata Passenger Electric Mobility Limited	5.73%	4,864.66	-1.43%	(453.72)	-0.02%	(1.53)	-1.19%	(455.25)
TML Smart City Mobility Solutions Limited	0.23%	199.01	0.00%	(0.61)	0.00%	-	0.00%	(0.61)
TML Smart City Mobility Solutions (J&K) Private Limited	0.04%	36.93	-0.01%	(2.17)	0.00%	-	-0.01%	(2.17)
Foreign								
Tata Daewoo Commercial Vehicle Company Limited	2.52%	2,142.61	0.57%	182.79	-0.07%	(4.38)	0.47%	178.41
Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	0.53%	452.31	0.09%	29.36	0.00%	-	0.08%	29.36
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01,2023)	0.00%	-	-0.01%	(1.65)	-0.02%	(0.98)	-0.01%	(2.63)
Tata Motors (Thailand) Limited	-0.24%	(200.82)	1.43%	455.84	0.50%	31.74	1.28%	487.58
TML Holdings Pte. Limited	7.83%	6,648.34	-2.38%	(756.65)	-0.53%	(33.78)	-2.07%	(790.43)
Tata Hispano Motors Carrocera S.A.	-1.06%	(897.72)	-0.03%	(10.37)	-0.06%	(3.96)	-0.04%	(14.33)
Tata Hispano Motors Carrocerries Maghreb SA	-0.08%	(67.00)	-0.02%	(6.21)	-0.03%	(1.65)	-0.02%	(7.86)
Trilix S.r.l.	0.05%	42.87	-0.01%	(3.95)	0.00%	0.29	-0.01%	(3.66)
Tata Precision Industries Pte. Limited	0.03%	24.31	0.00%	0.94	0.00%	(0.01)	0.00%	0.93
PT Tata Motors Indonesia	0.38%	318.88	0.00%	(0.08)	0.00%	(0.03)	0.00%	(0.11)
INCAT International Plc.	0.06%	47.32	0.00%	0.04	0.00%	0.25	0.00%	0.29
Tata Technologies GmbH	0.02%	16.52	-0.02%	(5.09)	0.00%	0.09	-0.01%	(5.00)
Tata Technologies de Mexico, S.A. de C.V.	0.00%	3.24	0.00%	0.06	0.00%	-	0.00%	0.06
Cambric Limited	0.03%	23.65	0.00%	0.24	0.00%	-	0.00%	0.24
Tata Technologies SRL Romania	0.09%	76.14	-0.01%	(3.91)	0.00%	-	-0.01%	(3.91)
Tata Manufacturing Technologies (Shanghai) Limited	0.08%	66.55	0.03%	10.93	-0.03%	(1.79)	0.02%	9.14

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Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Tata Technologies Europe Limited	1.46%	1,243.48	0.83%	264.40	0.44%	27.95	0.77%	292.35
Tata Technologies Nordics AB	0.00%	1.43	0.00%	(1.47)	0.00%	0.04	0.00%	(1.43)
Tata Technologies Inc.	0.85%	720.89	0.16%	51.57	0.16%	10.05	0.16%	61.62
Tata Technologies (Thailand) Limited	-0.01%	(11.32)	-0.01%	(4.52)	0.01%	0.51	-0.01%	(4.01)
Tata Technologies Pte Limited	1.12%	951.99	1.17%	371.11	0.03%	1.98	0.98%	373.09
Jaguar Land Rover Automotive Plc	26.34%	22,370.57	2.09%	665.92	0.00%	-	1.75%	665.92
Jaguar Land Rover Limited	51.85%	44,026.96	3.66%	1,165.36	0.00%	-	3.06%	1,165.36
Jaguar Land Rover Holdings Limited	81.58%	69,275.25	38.11%	12,121.78	75.85%	4,796.69	44.37%	16,918.46
JLR Nominee Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (South Africa) Holdings Limited	2.23%	1,891.67	0.66%	210.32	0.00%	-	0.55%	210.32
Jaguar Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Exports Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Lanchester Motor Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Daimler Motor Company Limited	0.02%	21.01	0.00%	-	0.00%	-	0.00%	-
S.S. Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Daimler Transport Vehicles Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars South Africa (Pty) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Slovakia s.r.o	7.58%	6,434.94	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Racing Limited	0.06%	52.51	0.03%	10.40	0.00%	-	0.03%	10.40
InMotion Ventures Limited	-0.28%	(241.56)	-0.13%	(41.62)	0.00%	-	-0.11%	(41.62)
In-Car Ventures Limited	-0.11%	(94.52)	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 2 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 3 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Ireland (Services) Limited	0.37%	315.08	0.16%	52.02	0.00%	-	0.14%	52.02
Limited Liability Company "Jaguar Land Rover" (Russia)	0.37%	315.24	-0.18%	(56.33)	0.00%	-	-0.15%	(56.33)
Jaguar Land Rover (China) Investment Co. Limited	9.07%	7,701.57	9.25%	2,942.29	0.00%	-	7.72%	2,942.29
Shanghai Jaguar Land Rover Automotive Services Company Limited	-0.01%	(4.64)	0.01%	2.31	0.00%	-	0.01%	2.31
Jaguar Land Rover Columbia S.A.S	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Mexico,S.A.P.I. de C.V.	0.10%	83.46	0.11%	36.32	0.00%	-	0.10%	36.32
Jaguar Land Rover Servicios Mexico,S.A. de C.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover France, SAS	0.11%	89.87	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	0.13%	107.85	0.06%	17.96	0.00%	-	0.05%	17.96
Jaguar Land Rover Espana SL	0.68%	575.19	0.14%	44.90	0.00%	-	0.12%	44.90
Jaguar Land Rover Italia Spa	1.21%	1,024.56	0.20%	62.86	0.00%	-	0.16%	62.86
Land Rover Ireland Limited	0.01%	8.99	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Korea Company Limited	0.14%	118.67	0.26%	83.12	0.00%	-	0.22%	83.12
Jaguar Land Rover Deutschland GmbH	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Austria GmbH	0.12%	98.86	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover Australia Pty Limited	0.27%	232.69	0.39%	125.28	0.00%	-	0.33%	125.28
Jaguar Land Rover North America LLC	7.80%	6,622.36	3.51%	1,117.71	0.00%	-	2.93%	1,117.71

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Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Jaguar Land Rover Japan Limited	0.37%	311.02	0.12%	38.62	0.00%	-	0.10%	38.62
Jaguar Land Rover Canada ULC	0.27%	232.83	0.29%	92.11	0.00%	-	0.24%	92.11
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	0.22%	184.05	0.21%	67.15	0.00%	-	0.18%	67.15
Jaguar Land Rover Belux NV	0.08%	71.90	0.23%	71.84	0.00%	-	0.19%	71.84
Jaguar Land Rover Nederland BV	0.05%	44.94	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover (South Africa) (pty) Limited	0.32%	273.51	0.60%	189.99	0.00%	-	0.50%	189.99
Jaguar Land Rover Singapore Pte. Ltd	0.01%	6.17	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Taiwan Company Limited	0.08%	65.45	0.14%	45.60	0.00%	-	0.12%	45.60
Jaguar Land Rover Classic Deutschland GmbH	0.88%	745.95	0.62%	197.56	-0.14%	(8.98)	0.49%	188.58
Jaguar Land Rover Hungary KFT	9.68%	8,223.55	5.20%	1,654.39	0.00%	-	4.34%	1,654.39
Jaguar Land Rover Classic USA LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bowler Motors Limited	-0.11%	(94.52)	-0.20%	(62.43)	0.00%	-	-0.16%	(62.43)
Jaguar Land Rover Ventures Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (Ningbo) Trading Co. Limited	21.29%	18,075.00	40.34%	12,829.32	0.00%	-	33.65%	12,829.32
Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	0.02%	17.69	0.03%	8.73	0.00%	(0.30)	0.02%	8.43
PT Tata Motors Distribusi Indonesia	0.00%	(1.67)	-0.03%	(8.02)	-0.01%	(0.43)	-0.02%	(8.45)
Tata Technologies Limited Employees Stock Option Trusts	0.00%	2.23	0.00%	0.07	0.00%	-	0.00%	0.07
INCAT International Limited ESOP 2000	0.02%	19.92	0.00%	(0.15)	0.01%	0.44	0.00%	0.29
Minority interests in all subsidiaries								
Indian								
Tata Technologies Ltd	-1.68%	(1,429.42)	-0.70%	(221.15)	-0.65%	(40.98)	-0.69%	(262.13)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	-0.54%	(460.00)	-0.55%	(174.25)	0.00%	-	-0.46%	(174.25)
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	-1.59%	(1,348.00)	0.00%	-	0.00%	-	0.00%	-
Tata Passenger Electric Mobility Ltd.	-5.82%	(4,943.47)	0.00%	-	0.00%	-	0.00%	-
Foreign								
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01,2023)	0.00%	-	0.00%	0.65	0.01%	0.55	0.00%	1.20
Tata Precision Industries Pte Ltd	-0.01%	(5.25)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Tata Motors (Thailand) Limited	0.01%	5.76	-0.04%	(12.72)	-0.01%	(0.89)	-0.04%	(13.61)
Joint operations								
Indian								
Fiat India Automobiles Private Limited	3.72%	3,159.62	0.79%	250.22	-0.02%	(1.06)	0.65%	249.16
Tata Cummins Private Limited	0.96%	818.06	0.82%	259.63	0.01%	0.88	0.68%	260.51
Adjustments arising out of consolidation	-204.94%	(174,028.68)	-41.92%	(13,333.10)	16.12%	1,019.38	-32.29%	(12,313.72)
Sub - total (a)		79,467.74		31,106.90		6,187.91		37,294.81

TATA MOTORS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹in crores)	As % of consolidated profit or loss	Amount (₹in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Joint ventures (investment as per the equity method)								
Indian								
Loginomic Tech Solutions Private Limited ("TruckEasy")		-		-		-		-
Foreign								
Chery Jaguar Land Rover Automotive Company Limited	3.96%	3,359.43	0.47%	150.50	0.00%	-	0.39%	150.50
Jaguar Land Rover Switzerland Limited	0.20%	168.08	0.20%	63.78	0.00%	-	0.17%	63.78
Inchcape JLR Europe Limited	0.04%	30.85	0.10%	30.70	0.00%		0.08%	30.70
Billia JLR Import AB	0.00%	-	0.00%	-	0.00%		0.00%	-
Sub - total (b)		3,558.36		244.98		-		244.98
Associates (investment as per the equity method)								
Indian								
Tata AutoComp Systems Limited	0.99%	838.68	1.04%	332.02	0.00%	-	0.87%	332.02
Automobile Corporation of Goa Limited	0.19%	163.32	0.06%	18.89	0.00%	(0.12)	0.05%	18.77
Tata Hitachi Construction Machinery Company Private Limited	0.83%	705.17	0.30%	96.07	0.00%	-	0.25%	96.07
Tata Precision Industries (India) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Freight Commerce Solutions Private Limited	0.17%	142.31	-0.02%	(6.42)	0.00%	-	-0.02%	(6.42)
Foreign								
Nita Company Limited	0.05%	39.19	0.02%	6.31	0.00%	-	0.02%	6.31
Synaptiv Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
DriveClubService Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars Finance Limited	0.00%	2.85	0.00%	-	0.00%	-	0.00%	-
Driveclub Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ARC V Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Sub - total (c)		1,891.92		446.87		(0.12)		446.75
Adjustments arising out of consolidation (d)	0.00%	-	0.03%	8.00	2.15%	136.13	0.38%	144.13
Total (b + c + d)	6.42%	5,450.28	2.20%	699.85	2.15%	136.01	2.19%	835.86
Total (a + b + c + d)	100.00%	84,918.02	100.00%	31,806.75	100.00%	6,323.92	100.00%	38,130.67

50. Other statutory information :

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	**12.00**
December 20, 2023	**38.07**
December 22, 2023	**57.00**
December 27, 2023	**5.00**
March 20, 2024	**15.78**
March 26, 2024	**12.50**
Total	**140.35**

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 28, 2023	**12.00**
December 20, 2023	**22.98**
December 26, 2023	**12.00**
December 28, 2023	**2.00**
March 21, 2024	**15.78**
March 26, 2024	**9.00**
Total	**73.76**

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

(e) The Company,its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

51 Other Note

a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.
In Tata Motors Limited (Parent Company), the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to consolidated financial statements
In terms of our report attached

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:43:22 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:17:54 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:03:02 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:02:17 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 19:05:57 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

B S R & Co. LLP
Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
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Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Motors Limited (the "Company")and its joint operation which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of deferred tax asset on unused tax losses	
See Note 28 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
As detailed in note 28 of the standalone financial statements, during the year, the Company has recognized deferred tax assets ('DTA') of Rs. 1,248.90 crores on brought forward business losses.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating

The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilised. As per the assessment done by the Company, it expects to earn sufficient taxable profits based on improved business performance and reduction in interest costs in line with the plans for a reduction in net debt in subsequent years which enables the Company to utilize its carried forward unused tas losses with in permissible time as per income tax provisions. Recognition of DTA involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a Key Audit Matter.	effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. **Test of details:** • Evaluated the historical forecasting accuracy of key assumptions such as volume, revenue and profit before tax, by comparing them to the actual results. • Read minutes of meetings to verify that the budget has been approved by the Board of Directors. • Performed sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future taxable income. • Checked arithmetical accuracy of calculation of deferred tax. • Involved a taxation specialist to verify the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Valuation of defined benefit obligation (pension)	
See Note 37 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates an exempt pension scheme ('Scheme') for its employees. Based on the management's assessment, the exempt status of the Scheme calls for an automatic cancellation at the end of three consecutive years of losses, which the Company has had over financial years 2019-20, 2020-21 and 2021-22. Further, the Company had applied to the Employee Provided Fund Organization ('EPFO') to surrender the scheme in 2019. However, the said application has not been accepted by EPFO till date.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** Tested the design, implementation and operating effectiveness of key controls over the assumptions and membership data used in valuation of defined benefit obligation (pension). **Test of details:** • Evaluated the competence, capability and

Separately, on November 4, 2022, the Hon'ble Supreme Court in petition by different individuals ruled that those that were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute funds beyond the statutory limit and opt to draw pension out of it basis their last 5 years average salary. Accordingly, the Company has determined the list of employees who have opted for the above option given by the Hon'ble Supreme Court and has approved the same on the EPFO's portal along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. While the Company believes that their scheme should now be handled by the EPFO, since the same has not been accepted, the Company has involved an actuarial expert to evaluate pension liability per Ind AS-19 – Employee Benefits. Significant effort has gone into interpreting the Hon'ble Supreme Court Order and determining the amount, including the completeness of the details considered, that would have significant effect on estimating the additional pension liability. The risk is that the judgements used for valuation are inappropriate and could lead to an error resulting into an inappropriate valuation of additional pension liabilities.	objectivity of the Company' external actuarial expert who performed the valuation of additional pension liability. • Assessed the assumptions used by management's external actuarial expert in valuing the amount of additional pension liability. • Evaluated the management's assessment with respect to interpretation of Supreme Court order for determination of pensionable salary. • Tested the underlying base data for employees who applied for exercising the joint option, which was used for valuation of additional pension liability. • Evaluated the adequacy of the Company's disclosures with respect the additional pension liability

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section

134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements,

including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Company and its joint operation companies incorporated in India as on 31 March 2024, taken on record by the Board of Directors of the respective companies, none of the directors of the companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operation company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The standalone financial statements disclose the impact of pending litigations as at 31 March 2024 on the financial position of the Company and its joint operation - Refer Note 38 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 49(ii) to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its joint operation companies incorporated in India.

d (i) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint operation companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint operation companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(v) to the standalone financial statements, no funds have been received by the Company and its joint operation companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21(B)(g) to the standalone financial statements, the Board of Directors of the Companyhas proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The interim dividend declared and paid by the joint operation company during the year is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company and its joint operation companies have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for

maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

iii. In respect of the joint operation companies, the accounting softwares for maintaining its books of account has a feature of recording audit trail (edit log) facility. However, the feature has not been enabled throughout the year.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Further, with respect to the joint operation companies included in the standalone financial statements, in our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the joint operation companies incorporated in India since none of these companies is a public company.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 18:59:02 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to employees and companies and made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (Rs. in crores)
Aggregate amount during the year Subsidiaries* Others - Employees	 271.77 17.82
Balance outstanding as at balance sheet date Subsidiaries* Others - Employees	 790.42 49.90

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except in case of two wholly-owned subsidiaries outside India where cumulative principal amount of Rs. 619 crores and cumulative interest amount of Rs 176 crores which was due for repayment in earlier years has not been collected as at 31 March 2024, since management believes that these amounts are not recoverable as these subsidiaries are in losses and the amounts have been provided for in the financial statements of the Company. Loans amounting to Rs. 110.12 crores have been given to another three wholly owned subsidiaries which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has given advance in the nature of loans to two suppliers as mentioned below:

Name of the entity	Amount (Rs. Crores)	Remarks
Ganage Pressings Private Limited	5.00	These amounts were due for repayment in earlier years but have not been collected as at 31 March 2024. The Company is in litigation with these parties.
Rojee Tasha Stampings Private Limited	21.00	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in case of two wholly-owned subsidiaries outside India and two suppliers as reported in para iii(c) above. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (Rs. in crores)
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	255.77 -
Total (A+B)	255.77
Percentage of loans	88%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, except for Provident fund dues referred to in Note 38 to the standalone financial statements. With regard to the contribution under the Employee's Deposit Linked Insurance Scheme, 1976 (the scheme), the Company has sought exemption from making contribution to the scheme since it has its own Life Cover Scheme. The Company has made an application on August 31, 2020 seeking an extension of exemption from contribution to the Scheme for a period of 3 years, approval of

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

which is awaited.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable. We draw attention to Note 38 to the financial statements which more fully explains the matter regarding nonpayment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Gross Demand (Rs. in crore)	Paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.46	0.46	AY 1992-93 and AY 1996-97	High Court
		85.01	85.01	AY 2006-07 to AY 2012-13 and erstwhile Tata Finance Limited matters	Income Tax Appellate Tribunal
		93.48	90.83	AY 2013-14, AY 2016-17, AY 2020-21 to AY 2022-23 and erstwhile Tata Motors Drivelines Limited AY 2016-17	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Duty of excise	89.44	-	2002-2003 to 2015-16	Supreme Court
		13.70	0.15	1991-92, 1992-93, 2002-03, 2005-06,	High Court

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Gross Demand (Rs. in crore)	Paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
				2006-07 and 2012-13	
		325.85	11.59	1991-92, 1992-93, 1993-94, 1994-95, 1997-98 and 1999 to 2018	The Custom, Excise and Service Tax Appellate Tribunal
		13.63	1.64	1995-96, 1997-98, 2000 to 2015 and 2017-18	Appellate Authority upto Commissioner's level
Finance Act, 2014	Service tax	129.15	6.66	2004-05 to 2017-18	The Custom,Excise and Service Tax Appellate Tribunal
		144.67	1.00	2004-05 to 2013-14	Appellate Authority upto Commissioner's level
Sales Tax	Sales Tax	17.58	2.30	1990-91, 1998-99, 1999-2000, 2002-03 to 2005-06, 2008-09, 2010-11, 2012-13 and 2017-18	High Court
		266.65	6.00	1992-93, 1996-98, 1999-2000, 2003-04, 2005-06 to 2007-08, 2009-10 to 2019 and 2020-21	The Custom,Excise and Service Tax Appellate Tribunal

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Gross Demand (Rs. in crore)	Paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
		533.23	52.19	1996-97 and 1999-2000 to 2023-24	Appellate Authority upto Commissioner's level
Customs Act, 1962	Duty of customs	3.90	3.90	2011-12	Supreme Court
		7.49	3.11	2008-09	High Court
		4.70	-	2019-20	The Custom,Excise and Service Tax Appellate Tribunal
		3.02	-	2019-20	Appellate Authority upto Commissioner's level
Goods and Services Tax	Goods and Services Tax	248.48	10.01	2017-18 and 2018-19	High Court
		17.56	0.12	2018-19	The Goods and Services Tax Appellate Tribunal
		69.73	5.15	2016-2017 to 2023-2024	Appellate Authority upto Commissioner's level

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us, in respect of inter-corporate deposits/ loans amounting to Rs 6,372 crore which are repayable on demand, such inter-corporate deposits / loans have not been demanded for repayment during the current year, and with respect to these inter-corporate deposits / loans the Company has not defaulted in payment of interest thereon to any lender. In respect of other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2024 we report that the funds raised on short term basis of Rs 10,436.65 crores have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) The requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Limited ("the Company") and such company incorporated in India under the Act which is its joint operation company as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company and such company incorporated in India which is its joint operation company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 19:00:30 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

TATA MOTORS LIMITED
Balance Sheet

(₹ in crores)

	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	**11,563.76**	11,707.87
(b) Capital work-in-progress	3 (d)	**645.03**	575.65
(c) Right of use assets	4 (b)	**426.50**	421.27
(d) Other intangible assets	5 (b)	**2,353.79**	2,413.18
(e) Intangible assets under development	5 (c)	**588.92**	509.30
(f) Financial assets:			
(i) Investments in subsidiaries, joint ventures and associates	6	**28,729.45**	27,976.80
(ii) Other investments	7	**1,586.12**	1,204.82
(iii) Loans	9	**101.89**	114.40
(iv) Other financial assets	11	**1,830.34**	2,405.23
(g) Deferred tax assets (net)	28	**1,558.65**	1,477.26
(h) Non-current tax assets (net)		**1,008.32**	868.22
(i) Other non-current assets	13	**483.30**	596.82
		50,876.07	50,270.82
(2) CURRENT ASSETS			
(a) Inventories	15 (b)	**3,470.38**	3,027.90
(b) Financial assets:			
(i) Investments	8	**1,993.50**	3,142.96
(ii) Trade receivables	16	**2,765.16**	2,307.72
(iii) Cash and cash equivalents	18 (b)	**3,344.89**	1,121.43
(iv) Bank balances other than (iii) above	19	**1,806.07**	293.22
(v) Loans	10	**132.19**	40.44
(vi) Other financial assets	12	**547.50**	347.10
(c) Current tax assets (net)		**12.00**	-
(d) Other current assets	14	**1,099.37**	1,219.18
		15,171.06	11,499.95
(3) Assets classified as held-for-sale	3 (c)	**36.61**	-
TOTAL ASSETS		**66,083.74**	61,770.77
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	**766.50**	766.02
(b) Other equity		**29,376.55**	21,703.83
		30,143.05	22,469.85
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	22	**5,235.67**	10,445.70
(ii) Lease liabilities		**296.28**	305.26
(iii) Other financial liabilities	25	**252.53**	414.44
(b) Provisions	27 (b)	**1,936.92**	1,588.75
(c) Deferred tax liabilities (net)	28	**49.78**	51.16
(d) Other non-current liabilities	29	**843.35**	692.08
		8,614.53	13,497.39
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	23	**8,535.37**	8,426.74
(ii) Lease liabilities		**123.32**	100.99
(iii) Trade payables	24		
(a) Total outstanding dues of micro and small enterprises		**189.85**	114.67
(b) Total outstanding dues of creditors other than micro and small enterprises		**8,636.61**	7,047.93
(c) Acceptances		**4,508.01**	5,839.39
(iv) Other financial liabilities	26	**1,146.25**	1,300.18
(b) Provisions	27 (c)	**1,133.92**	408.89
(c) Current tax liabilities (net)		**73.61**	53.66
(d) Other current liabilities	30	**2,979.22**	2,511.08
		27,326.16	25,803.53
TOTAL EQUITY AND LIABILITIES		**66,083.74**	61,770.77

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 17:53:10 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 17:20:49 +05'30'

P B BALAJI
Group Chief Financial Officer

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:01:02 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 17:25:52 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 17:29:45 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
Statement of Profit and Loss

(₹ in crores)

		Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations			
	(a) Revenue		**72,745.92**	65,298.84
	(b) Other operating revenue		**557.16**	458.49
I.	**Total revenue from operations**	31 (b)	**73,303.08**	65,757.33
II.	Other income	32 (b)	**1,149.88**	820.94
III.	**Total income (I+II)**		**74,452.96**	66,578.27
IV.	**Expenses:**			
	(a) Cost of materials consumed		**45,025.05**	42,226.81
	(b) Purchases of products for sale		**7,764.19**	6,561.32
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		**(600.44)**	484.69
	(d) Employee benefits expense	33	**4,308.15**	4,021.63
	(e) Finance costs	34	**1,705.74**	2,047.51
	(f) Foreign exchange loss (net)		**254.98**	279.76
	(g) Depreciation and amortisation expense		**2,016.84**	1,766.86
	(h) Product development/engineering expenses		**1,104.79**	899.06
	(i) Other expenses	35	**8,960.98**	7,819.74
	(j) Amount transferred to capital and other account	36	**(1,129.73)**	(1,066.73)
	Total expenses (IV)		**69,410.55**	65,040.65
V.	**Profit before exceptional items and tax (III-IV)**		**5,042.41**	1,537.62
VI.	Exceptional items	37	**(2,808.41)**	282.82
VII.	**Profit before tax (V-VI)**		**7,850.82**	1,254.80
VIII.	**Tax expense/(credit) (net):**	28		
	(a) Current tax		**114.22**	81.60
	(b) Deferred tax		**(165.48)**	(1,554.93)
	Total tax credit (net)		**(51.26)**	(1,473.33)
IX.	**Profit for the year (VII-VIII)**		**7,902.08**	2,728.13
X.	**Other comprehensive income/(loss):**			
	(A) (i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement losses on defined benefit obligations (net)		**(71.68)**	(61.43)
	(b) Equity instruments at fair value through other comprehensive income (net)		**381.30**	(134.12)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		**(29.47)**	34.96
	(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges		**211.54**	(99.69)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		**(53.24)**	9.93
	Total other comprehensive income/(loss) for the year (net of tax)		**438.45**	(250.35)
XI.	**Total comprehensive income for the year (IX+X)**		**8,340.53**	2,477.78
XII.	**Earnings per equity share (EPS)**	39		
	(a) Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	**20.61**	7.11
	(ii) Diluted EPS	₹	**20.60**	7.11
	(b) 'A' Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	**20.71**	7.21
	(ii) Diluted EPS	₹	**20.70**	7.21

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 17:53:36 +05'30'

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2024.05.10 17:21:21 +05'30'

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

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:01:32 +05'30'

GIRISH ARUN WAGH
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MALOY KUMAR GUPTA
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Date: 2024.05.10 17:29:26 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	**7,902.08**	2,728.13
Adjustments for:		
Depreciation and amortisation expense	**2,016.84**	1,766.86
Allowance for trade receivables, loans and other receivables	**114.28**	105.12
Discounting of warranty and other provisions	**(90.84)**	(128.53)
Inventory write down (net)	**98.73**	32.21
Profit on sale of investments in subsidiary	**(3,747.91)**	-
Non cash exceptional items	**939.50**	281.46
Accrual for share-based payments	**28.19**	20.46
Lease charges (Amortisation considered as employee cost)	**58.32**	-
Profit on sale of assets (net) (including assets scrapped / written off)	**(32.04)**	(88.47)
Profit on sale of investments at FVTPL (net)	**(81.21)**	(71.82)
Marked-to-market gain on investments measured at FVTPL	**(3.53)**	(6.81)
Gain on fair value of below market interest loans	**(11.31)**	-
Tax credit (net)	**(51.26)**	(1,473.33)
Finance costs	**1,705.74**	2,047.51
Interest income	**(201.24)**	(245.42)
Dividend income	**(655.33)**	(187.52)
Unrealized foreign exchange loss (net)	**533.78**	230.40
	620.71	2,282.12
Cash flows from operating activities before changes in following assets and liabilities	**8,522.79**	5,010.25
Trade receivables	**(553.14)**	(306.46)
Loans and other financial assets	**123.78**	126.28
Other current and non-current assets	**212.54**	(98.21)
Inventories	**(541.21)**	658.37
Trade payables	**315.79**	(957.24)
Other current and non-current liabilities	**598.51**	620.22
Other financial liabilities	**(52.19)**	(88.17)
Provisions	**281.22**	(21.46)
Cash generated from operations	**8,908.09**	4,943.58
Income tax paid (net)	**(246.38)**	(168.15)
Net cash from operating activities	**8,661.71**	4,775.43
Cash flows from investing activities:		
Payments for property, plant and equipments	**(1,005.42)**	(761.29)
Payments for other intangible assets	**(985.85)**	(936.07)
Proceeds from sale of property, plant and equipments	**39.48**	122.70
Investments in Mutual Fund sold (net)	**1,267.34**	2,078.75
Investments in Government securities	**(42.45)**	-
Redemption of investments in Government securities	**9.69**	-
Investments in subsidiary companies	**(678.06)**	(191.18)
Investments in an associate company	**(150.00)**	-
Sale of investment in subsidiary company	**3,812.31**	-
Redemption of investment in a subsidiary company	**13.54**	-
Loan given to subsidiary companies	**(16.00)**	(45.00)
Return of Investment by subsidiary company	**-**	131.83
Increase in short term inter corporate deposit	**(95.12)**	(15.00)
Deposits/restricted deposits with financial institution	**-**	(500.00)
Realisation of deposits with financial institution	**-**	800.00
Deposits/restricted deposits with banks	**(1,789.93)**	(276.64)
Realisation of deposits/restricted deposits with banks	**273.28**	141.78
Interest received	**180.05**	185.27
Dividend received	**655.33**	187.52
Net cash generated from investing activities	**1,488.19**	922.67

TATA MOTORS LIMITED
Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	**81.87**	19.60
Proceeds from long-term borrowings	**25.71**	8.99
Repayment of long-term borrowings	**(5,948.57)**	(4,808.33)
Payment of option settlement of long term borrowings	**(82.78)**	(106.51)
Proceeds from short-term borrowings	**-**	52.35
Repayment of short-term borrowings	**-**	(937.10)
Net change in other short-term borrowings (with maturity up to three months)	**756.92**	825.77
Repayment of lease liabilities (including interest)	**(154.94)**	(68.33)
Dividend paid	**(769.04)**	-
Interest paid [including discounting charges paid, ₹405.03 crores (March 31, 2023 ₹425.37 crores)]	**(1,839.62)**	(2,007.76)
Net cash used in financing activities	**(7,930.45)**	(7,021.32)
Net increase/(decrease) in cash and cash equivalents	**2,219.45**	(1,323.22)
Cash and cash equivalents as at April 1, (opening balance)	**1,121.43**	2,450.23
Effect of foreign exchange on cash and cash equivalents	**4.01**	(5.58)
Cash and cash equivalents as at March 31, (closing balance)	**3,344.89**	1,121.43
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	**300.28**	317.14

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan
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Date: 2024.05.10 17:54:13 +05'30'

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2024.05.10 17:21:45 +05'30'

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

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ AZIZ VASTANI
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Date: 2024.05.10 19:02:22 +05'30'

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MALOY KUMAR GUPTA
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Date: 2024.05.10 17:26:31 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai

Date: May 10, 2024

Place: Mumbai

Date: May 10, 2024

TATA MOTORS LIMITED
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2023	766.02
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	766.02
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	766.50

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	14,486.33	61.49	2.46	2.28	211.34	1,609.89	5,009.35	511.38	38.37	(229.06)	21,703.83
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	14,486.33	61.49	2.46	2.28	211.34	1,609.89	5,009.35	511.38	38.37	(229.06)	21,703.83
Profit for the year	-	-	-	-	-	-	7,902.08	-	-	-	7,902.08
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(53.64)	-	-	-	(53.64)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	333.79	(40.87)	199.17	492.09
Total comprehensive income for the year	-	-	-	-	-	-	7,848.44	333.79	(40.87)	199.17	8,340.53
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	84.26	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	14,585.20	84.04	1.72	2.28	127.08	1,609.89	12,153.56	845.17	(2.50)	(29.89)	29,376.55

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:03:47 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 17:54:38 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
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Date: 2024.05.10 17:24:51 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2024.05.10 17:22:04 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 17:26:58 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2022	765.88
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	765.88
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	766.02

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	14,459.14	38.27	6.39	2.28	411.14	1,609.89	2,146.05	606.03	(13.80)	(87.12)	19,178.27
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	14,459.14	38.27	6.39	2.28	411.14	1,609.89	2,146.05	606.03	(13.80)	(87.12)	19,178.27
Profit for the year	-	-	-	-	-	-	2,728.13	-	-	-	2,728.13
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(65.93)	-	-	-	(65.93)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income for the year	-	-	-	-	-	-	2,662.20	(94.65)	52.17	(141.94)	2,477.78
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	199.80	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	14,486.33	61.49	2.46	2.28	211.34	1,609.89	5,009.35	511.38	38.37	(229.06)	21,703.83

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 17:56:36 +05'30'

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 17:22:27 +05'30'

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:04:13 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 17:25:08 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 17:27:21 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

1 Background and operations

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

(b) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. All amounts have been rounded to the nearest crores, unless otherwise indicated.

Joint operations :

Certain of the Company's activities, are conducted through a joint operation, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 46 additional information of Tata Motors Limited on a standalone basis excluding its interest in its Joint Operation viz. Tata Cummins Private Limited (including its subsidiary company).

(c) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment
ii) Note 28 - Recoverability/recognition of deferred tax assets
iii) Note 27 - Provision for product warranty
iv) Note 33(B) - Assets and obligations relating to employee benefits

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 31 for further information.
ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 5 for further information.

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(e) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(f) Segments

The Company primarily operates in the automotive business and has a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

(g) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2025.

(h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

(i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reli ably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives is reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

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(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease		
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery and equipments	Buildings	Total
Cost as at April 1, 2023	**4,082.34**	**2,810.58**	**17,140.42**	**141.20**	**131.16**	**544.30**	**36.02**	**-**	**24,886.02**
Additions	**-**	**49.43**	**827.43**	**3.93**	**4.67**	**68.12**	**-**	**-**	**953.58**
Disposal/Adjustments	**-**	**(3.48)**	**(126.29)**	**(2.45)**	**(27.62)**	**(5.27)**	**-**	**-**	**(165.11)**
Assets classified as held-for-sale	**(16.13)**	**(46.04)**	**-**	**-**	**-**	**-**	**-**	**-**	**(62.17)**
Cost as at March 31, 2024	**4,066.21**	**2,810.49**	**17,841.56**	**142.68**	**108.21**	**607.15**	**36.02**	**-**	**25,612.32**
Accumulated depreciation as at April 1, 2023	**-**	**(1,137.79)**	**(11,418.51)**	**(114.55)**	**(94.09)**	**(384.57)**	**(28.65)**	**-**	**(13,178.15)**
Depreciation for the year	**-**	**(103.35)**	**(808.41)**	**(5.09)**	**(10.92)**	**(50.96)**	**(0.89)**	**-**	**(979.62)**
Disposal/Adjustments	**-**	**3.48**	**126.15**	**2.45**	**27.62**	**5.27**	**-**	**-**	**164.97**
Assets classified as held-for-sale	**-**	**25.56**	**-**	**-**	**-**	**-**	**-**	**-**	**25.56**
Impairment of assets	**(72.16)**	**(9.16)**	**-**	**-**	**-**	**-**	**-**	**-**	**(81.32)**
Accumulated depreciation as at March 31, 2024	**(72.16)**	**(1,221.26)**	**(12,100.77)**	**(117.19)**	**(77.39)**	**(430.26)**	**(29.54)**	**-**	**(14,048.56)**
Net carrying amount as at March 31, 2024	**3,994.05**	**1,589.23**	**5,740.79**	**25.49**	**30.82**	**176.89**	**6.48**	**-**	**11,563.76**
Cost as at April 1, 2022	4,082.34	2,787.50	16,692.29	129.90	173.45	461.46	35.30	4.02	24,366.26
Additions	-	37.97	834.29	1.59	3.79	85.74	0.77	-	964.15
Disposal/Adjustments	-	(14.89)	(386.16)	9.71	(46.08)	(2.90)	(0.05)	(4.02)	(444.39)
Cost as at March 31, 2023	4,082.34	2,810.58	17,140.42	141.20	131.16	544.30	36.02	-	24,886.02
Accumulated depreciation as at April 1, 2022	-	(1,060.30)	(10,973.61)	(104.51)	(119.95)	(346.34)	(27.01)	(1.11)	(12,632.82)
Depreciation for the year	-	(82.79)	(806.18)	(5.19)	(16.38)	(40.97)	(1.73)	-	(953.24)
Disposal/Adjustments	-	5.30	361.28	(4.85)	42.24	2.74	0.09	1.11	407.91
Accumulated depreciation as at March 31, 2023	-	(1,137.79)	(11,418.51)	(114.55)	(94.09)	(384.57)	(28.65)	-	(13,178.15)
Net carrying amount as at March 31, 2023	4,082.34	1,672.79	5,721.91	26.65	37.07	159.73	7.37	-	11,707.87

(c) Assets classified as held-for-sale

Assets classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.
As at March 31, 2024, the Company has stated below assets held-for-sale at fair value less costs to sell:

	(₹ in crores)
Land	**16.13**
Building	**20.48**
Total	**36.61**

(d) Capital Work-in-Progress

		(₹ in crores)
	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	**575.65**	585.21
Additions	**1,022.96**	954.59
Capitalised during the year	**(953.58)**	(964.15)
Balance at the end	**645.03**	575.65

(e) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	**587.97**	**29.28**	**8.02**	**19.76**	**645.03**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**587.97**	**29.28**	**8.02**	**19.76**	**645.03**

	As at March 31, 2023				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	526.53	18.71	13.02	17.39	575.65
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	526.53	18.71	13.02	17.39	575.65

(f) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

	As at March 31, 2024				
	To be completed				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress					
Project 1	**-**	**-**	**-**	**-**	**-**
Other Projects*	**248.87**	**5.43**	**-**	**-**	**254.30**
	248.87	**5.43**	**-**	**-**	**254.30**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	192.98	15.53	9.60	3.36	221.47
	192.98	15.53	9.60	3.36	221.47

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.
Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2034. The weighted average rate applied is 8.57% (2023: 8.08%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	**123.32**	100.99
Non-current lease liabilities	**296.28**	305.26
Total lease liabilities	**419.60**	406.25

The following amounts are recognised in the statement of profit and loss :

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Variable lease payment not included in the measurement of lease liabilities	**-***	-*
Income from sub-leasing of right-of-use assets	**1.62**	1.85
Expenses related to short-term leases	**2.17**	2.43
Expenses related to low-value assets, excluding short-term leases of low-value assets	**4.50**	5.83

*less than ₹ 50,000/-

Note – For repayment of lease liabilities during the year refer note 23 (IV).

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2023	**44.51**	**236.89**	**140.96**	**207.95**	**12.03**	**642.33**
Additions	**0.84**	**33.69**	**10.98**	**101.53**	**1.68**	**148.72**
Disposals/adjustments	**-**	**(33.05)**	**(20.32)**	**(14.67)**	**(1.37)**	**(69.41)**
Cost as at March 31, 2024	**45.35**	**237.53**	**131.62**	**294.81**	**12.34**	**721.64**
Accumulated amortisation as at April 1, 2023	**(2.62)**	**(96.08)**	**(62.80)**	**(53.78)**	**(5.78)**	**(221.06)**
Amortisation for the year	**(0.66)**	**(49.08)**	**(10.44)**	**-**	**(3.02)**	**(63.20)**
Amortisation - considered as employee cost	**-**	**-**	**-**	**(58.32)**	**-**	**(58.32)**
Disposal/adjustments	**-**	**25.93**	**15.24**	**5.72**	**0.55**	**47.44**
Accumulated amortisation as at March 31, 2024	**(3.28)**	**(119.23)**	**(58.00)**	**(106.38)**	**(8.25)**	**(295.14)**
Net carrying amount as at March 31, 2024	**42.07**	**118.30**	**73.62**	**188.43**	**4.09**	**426.50**
Cost as at April 1, 2022	55.36	219.27	115.15	102.27	187.07	679.11
Additions	-	55.75	63.95	115.99	3.16	238.85
Disposals/adjustments	(10.85)	(38.13)	(38.14)	(10.31)	(178.20)	(275.63)
Cost as at March 31, 2023	44.51	236.89	140.96	207.95	12.03	642.33
Accumulated amortisation as at April 1, 2022	(1.97)	(73.20)	(73.36)	(17.11)	(181.01)	(346.65)
Amortisation for the year	(0.65)	(49.54)	(4.05)	-	(2.97)	(57.21)
Amortisation - considered as employee cost	-	-	-	(38.75)	-	(38.75)
Disposal/adjustments	-	26.66	14.61	2.08	178.20	221.55
Accumulated amortisation as at March 31, 2023	(2.62)	(96.08)	(62.80)	(53.78)	(5.78)	(221.06)
Net carrying amount as at March 31, 2023	41.89	140.81	78.16	154.17	6.25	421.27

Note:

i. There are no leases with residual value guarantees.

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates between **8.10% to 8.50%** (2023: 5.09 % to 8.10%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease receivables (refer note 12)	**32.28**	32.18
Non-current lease receivables (refer note 11)	**334.86**	367.15
Total lease receivables	**367.14**	399.33

The following amounts are recognised in the statement of profit and loss :

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Sales Revenue for finance leases	**-**	-
Finance income on the net investment in finance leases	**32.56**	34.75
Income relating to variable lease payments not included in the net investment in finance leases	**-**	-

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	Due in 1st Year	Due in 2nd Year	As at March 31, 2024 Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	**62.11**	**62.58**	**187.03**	**203.37**	**515.09**
Less: Unearned finance income	**29.83**	**27.20**	**63.59**	**27.33**	**147.95**
Net investment in lease	**32.28**	**35.38**	**123.44**	**176.04**	**367.14**

	Due in 1st Year	Due in 2nd Year	As at March 31, 2023 Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	64.44	62.36	187.03	265.70	579.53
Less: Unearned finance income	32.26	29.83	72.83	45.28	180.20
Net investment in lease	32.18	32.53	114.20	220.42	399.33

5. Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Technical know-how	8 to 10 years
Software	4 years
Product develoment cost	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

(b) Intangible assets consist of the following:

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2023	**565.04**	**547.45**	**3,017.46**	**4,129.95**
Additions	**31.70**	**59.32**	**823.61**	**914.63**
Asset fully amortised not in use	**-**	**(8.79)**	**(17.68)**	**(26.47)**
Cost as at March 31, 2024	**596.74**	**597.98**	**3,823.39**	**5,018.11**
Accumulated amortisation as at April 1, 2023	**(404.92)**	**(496.27)**	**(815.58)**	**(1,716.77)**
Amortization for the year	**(44.02)**	**(22.14)**	**(907.86)**	**(974.02)**
Asset fully amortised not in use	**-**	**8.79**	**17.68**	**26.47**
Accumulated amortisation as at March 31, 2024	**(448.94)**	**(509.62)**	**(1,705.76)**	**(2,664.32)**
Net carrying amount as at March 31, 2024	**147.80**	**88.36**	**2,117.63**	**2,353.79**
Cost as at April 1, 2022	478.15	518.54	4,396.93	5,393.62
Additions	86.89	29.75	1,043.08	1,159.72
Asset fully amortised not in use	-	(0.84)	(2,422.55)	(2,423.39)
Cost as at March 31, 2023	565.04	547.45	3,017.46	4,129.95
Accumulated amortisation as at April 1, 2022	(363.62)	(477.43)	(2,542.70)	(3,383.75)
Amortization for the year	(41.30)	(19.68)	(695.43)	(756.41)
Asset fully amortised not in use		0.84	2,422.55	2,423.39
Accumulated amortisation as at March 31, 2023	(404.92)	(496.27)	(815.58)	(1,716.77)
Net carrying amount as at March 31, 2023	160.12	51.18	2,201.88	2,413.18

(c) Intangible assets under development

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	**509.30**	882.03
Additions	**1,014.68**	1,057.37
Capitalised during the year	**(914.63)**	(1,159.72)
Provision for impairment	**(20.43)**	(270.38)
Balance at the end	**588.92**	509.30

(d) Ageing of intangible assets under development

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**479.39**	**66.43**	**13.23**	**29.87**	**588.92**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**479.39**	**66.43**	**13.23**	**29.87**	**588.92**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	367.01	88.91	16.20	37.18	509.30
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	367.01	88.91	16.20	37.18	509.30

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	**-**	**-**	**-**	**-**	**-**
Other Projects*	**69.00**	**6.05**	**-**	**-**	**75.05**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Project 1	**-**	**-**	**-**	**-**	**-**
	69.00	**6.05**	**-**	**-**	**75.05**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	8.47	-	-	-	8.47
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
	8.47	-	-	-	8.47

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

6. Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(a) Accounting policy

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(b) Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in crores)

Number		Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
			Equity shares				
			i) Subsidiaries				
			Quoted				
216,569,816		2	Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	**160.17**		-	
			Unquoted				
9,417,000,000		10	Tata Motors Passenger Vehicles Limited	**9,417.00**		9,417.00	
700,000,000		10	Tata Passenger Electric Mobility Limited	**784.61**		784.61	
			Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	**-**		224.10	
53,059,549		10	TML Business Services Limited	**254.92**		254.92	
523,600,000		10	TML CV Mobility Solutions Limited (47,86,00,000 shares issued during the year)	**523.60**		45.00	
7,900		-	Tata Technologies Inc, (USA)	**0.63**		0.63	
1,741,593,442		10	TMF Holdings Limited [Note 3 below]	**4,028.95**		4,028.95	
218,387,096		10	Tata Motors Body Solutions Limited	**261.69**		261.69	
2,511,659,418		1	TML Holdings Pte Ltd., (Singapore) [Note 5 and 6 below]	**10,158.52**		10,158.52	
1,384,523	(EUR)	31	Tata Hispano Motors Carrocera S.A., (Spain)	**61.56**		61.56	
1,220	(IDR)	8,855	PT Tata Motors Indonesia	**0.01**		0.01	
212,000	(MAD)	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	**57.72**		57.72	
18,359,203	(SGD)	1	Tata Precision Industries Pte. Ltd, (Singapore)	**40.53**		40.53	
5,000,000		10	Tata Motors Insurance Broking and Advisory Services Ltd	**19.31**		19.31	
9,897,908		10	Brabo Robotics and Automation Ltd	**13.00**		13.00	
5,000,000		10	Jaguar Land Rover Technology and Business Services India (P) Ltd.	**2.52**		2.52	
204,000,000		10	TML Smart City Mobility Solutions Limited (19,90,00,000 shares issued during the year)	**204.00**		5.00	
				25,828.57		25,375.07	
			Less: Provision for impairment of long-term investments	**(169.40)**	**25,819.34**	(171.92)	25,203.15
			ii) Associates				
			Quoted				
2,982,214		10	Automobile Corporation of Goa Ltd	**108.22**		108.22	
			Unquoted				
16,000	(TK)	1,000	NITA Co. Ltd (Bangladesh)	**1.27**		1.27	
45,428,572		10	Tata Hitachi Construction Machinery Company Private Ltd	**238.50**		238.50	
52,333,170		10	Tata AutoComp Systems Ltd	**77.47**		77.47	
158,269		10	Freight Commerce Solutions Private Limited (Acquired during the year)	**61.60**		-	
			Cumulative Redeemable Preference shares (unquoted)				
227,125		100	Freight Commerce Solutions Private Limited (Acquired during the year)	**88.40**	**575.46**	-	425.46
			(iii) Joint Venture (JV)				
			Unquoted				
122,257,983		100	Fiat India Automobiles Private Ltd		**2,334.65**		2,334.65
			(iv) Subsidiary				
			Cumulative Redeemable Preference shares (unquoted)				
			TML Business Services Ltd (redeemed during the year)		**-**		13.54
			Total		**28,729.45**		27,976.80

Notes :

1.	Book Value of quoted investments	268.39	108.22
2.	Market Value of quoted investments	22,748.36	214.09

3. Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.
4. The Company has given a letter of comfort to Bank of China, Shanghai Branch for RMB 5 billion (₹5,798.50 crores as at March 31, 2024) against loan granted by the bank to Jaguar Land Rover (China) Investment Co. Ltd.
5. The Company has given a letter of comfort to State Bank of India, Bahrain for USD 100 million (₹834.05 crores as on March 31, 2024) against Credit Facility given to TML Holding PTE Ltd., Singapore.
6. The Company has given a letter of comfort to Citi Corp International for USD 300 million (₹2,502.15 crores as on March 31, 2024) and USD 425 million (₹3,544.71 crores as on March 31, 2024) to TML Holding PTE Ltd., Singapore against ECB Bonds.
7. During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹ 3,812.31 crores, which resulted in profit of ₹ 3,747.91 crores.

7 Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully paid up)		As at March 31, 2024		As at March 31, 2023	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
54,962,950	1	Tata Steel Ltd		**856.59**		574.37
		Unquoted				
75,000	1000	Tata International Ltd	**163.92**		162.58	
1,383	1000	Tata Services Ltd	**0.14**		0.14	
350	900	The Associated Building Company Ltd	**0.01**		0.01	
10,310,242	100	Tata Industries Ltd	**300.75**		198.10	
33,600	10	Kulkarni Engineering Associates Ltd	**-**		-	
12,375	1000	Tata Sons Pvt Ltd	**88.39**		85.34	
22,500,001	10	Haldia Petrochemicals Ltd	**94.73**		125.78	
240,000	10	Oriental Floratech (India) Pvt. Ltd	**-**		-	
4,326,651	10	Tata Capital Ltd	**81.54**		58.45	
50,000	10	NICCO Jubilee Park Ltd.	**0.05**	**729.53**	0.05	630.45
		Total		**1,586.12**		1,204.82

Notes :

a) Investment in equity shares measured at fair value through other comprehensive income also include:

Number	Face value per unit (Fully paid up)		As at March 31, 2024	As at March 31, 2023
50	5	Jamshedpur Co-operative Stores Ltd.	**250**	250
1,656,517	(M$) 1	Tatab Industries Sdn. Bhd., (Malaysia)	**1**	1
4	25,000	ICICI Money Multiplier Bond	**1**	1
100	10	Optel Telecommunications	**1,995**	1,995

b)

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	**856.59**	574.37
(2)	Book Value of unquoted investments	**729.53**	630.45
(3)	Market Value of quoted investments	**856.59**	574.37

8 Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair value through profit and loss		
Unquoted		
Mutual funds	**1,960.36**	3,142.96
Investments measured at amortised cost		
Quoted		
Treasury bills	**33.14**	-
Total	**1,993.50**	3,142.96

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	**33.14**	-
(2)	Book Value of unquoted investments	**1,960.36**	3,142.96
(3)	Market Value of quoted investments	**33.14**	-

9 Loans-Non-current

(₹ in crores)

			As at March 31, 2024		As at March 31, 2023	
Unsecured:						
(a)	Loans to employees, considered good			**27.83**		34.63
(b)	Loan to subsidiaries					
	Considered good	**73.04**			57.04	
	Credit impaired	**607.26**			607.26	
		680.30			664.30	
	Less : Allowances for credit impaired balances	**(607.26)**	**73.04**		(607.26)	57.04
(c)	Dues from subsidiary companies, credit impaired					
	Tata Hispano Motors Carrocera S.A.	**53.74**			53.74	
	Less : Allowances for credit impaired balances	**(53.74)**	**-**		(53.74)	-
(d)	Others					
	Considered good	**1.02**			22.73	
	Credit impaired	**21.47**			-	
		22.49			22.73	
	Less : Allowances for credit impaired balances	**(21.47)**	**1.02**		-	22.73
	Total			**101.89**		114.40

10 Loans-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured :			
(a)	Finance receivables (net of allowances for credit impaired balances of ₹5.25 crores and ₹5.25 crores as at March 31, 2024 and March 31, 2023, respectively)	-	-
Unsecured :			
(a)	Loans to employees, considered good	22.07	25.44
(b)	Intercorporate deposits to subsidiary companies		
	Considered good	110.12	15.00
	Total	132.19	40.44

11 Other financial assets - non current

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	406.02	902.68
(b)	Restricted deposits	9.01	5.21
(c)	Finance Lease receivables	334.86	367.15
(d)	Government Incentives	1,022.30	1,075.35
(e)	Recoverable from suppliers	21.34	18.32
(f)	Security deposits (net of allowances for credit impaired balances of ₹1.60 crores and ₹1.15 crores as at March 31, 2024 and March 31, 2023, respectively)	35.27	35.19
(g)	Other	1.54	1.33
	Total	1,830.34	2,405.23

12 Other financial assets - current

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	234.83	38.72
(b)	Interest accrued on loans and deposits	27.53	2.17
(c)	Finance Lease receivables	32.28	32.18
(d)	Government incentives	153.60	151.57
(e)	Recoverable from suppliers	16.17	28.15
(f)	Advances and other receivables (net of allowances for credit impaired balances of ₹44.48 crores and ₹51.90 crores as at March 31, 2024 and March 31, 2023, respectively)	72.75	89.08
(g)	Dues from subsidiary companies (Note (I) below)		
	Considered good	7.47	2.77
(h)	Security deposits	2.87	2.46
	Total	547.50	347.10

Notes

I) Dues from subsidiary companies:

(a)	Tata Motors Passenger Vehicles Limited	6.58	-
(b)	Tata Motors (SA) (Proprietary) Ltd (ceased to be a subsidiary w.e.f. October 1, 2023)	-	1.11
(c)	Jaguar Land Rover Ltd	-	0.06
(d)	Tata Motors Finance Solutions Limited	-	0.01
(e)	TML Smart City Mobility Solutions Ltd	0.89	1.17
(f)	TML Smart City Mobility Solutions J&K Private Ltd	-	0.22
(g)	TML CV Mobility Solutions Limited	-	0.20
	Total	7.47	2.77

II) During the year ended 31 March 2024, the Company has reported certain advances (₹89.08 crores) and dues from subsidiary companies (₹2.77 crores) as "Other financial assets – current" as a part of Financial assets. Previously, these were reported as a part of "Loans and advances" as a part of Financial assets in the Balance Sheet. The change is retrospectively applied by reclassifying the previous year to align to current year's presentation and is not considered material to the Company's prior period financial statements.

13 Other non-current assets

		As at March 31, 2024	As at March 31, 2023
(a)	Capital advances	44.13	60.13
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹31.66 crores and ₹31.66 crores as at March 31, 2024 and March 31, 2023, respectively)	387.88	479.26
(c)	Employee benefits	6.40	31.91
(d)	Others	44.89	25.52
	Total	483.30	596.82

14 Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹44.47 crores and ₹41.18 crores as at March 31, 2024 and March 31, 2023, respectively)	**661.54**	730.48
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹75.81 crores and ₹84.02 crores as at March 31, 2024 and March 31, 2023, respectively)	**269.21**	331.51
(c)	Prepaid expenses	**144.48**	112.13
(d)	Employee benefits	**2.55**	2.06
(e)	Others	**21.59**	43.00
	Total	**1,099.37**	1,219.18

15. Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	**821.49**	1,096.27
(b)	Work-in-progress	**177.11**	299.33
(c)	Finished goods	**2,153.17**	1,430.52
(d)	Stores and spare parts	**123.37**	136.33
(e)	Consumable tools	**19.52**	19.16
(f)	Goods-in-transit-Raw materials and components	**175.72**	46.29
	Total	**3,470.38**	3,027.90

During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expenses of **₹98.73** crores and ₹32.21 crores, in the statement of profit and loss respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2024 and 2023 amounted to **₹ 61,200.66 crores** and ₹ 54,083.75 crores in the statement of profit and loss, respectively.

16 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	**2,882.52**	2,411.12
Credit impaired receivables	**424.48**	451.53
	3,307.00	2,862.65
Less : Allowance for receivables considered good	**(117.36)**	(103.40)
Less : Allowance for credit impaired receivables	**(424.48)**	(451.53)
Total	**2,765.16**	2,307.72

17 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	**1,431.09**	1,325.97
Allowances made during the year*	**114.28**	105.32
Written off	**(117.79)**	(0.20)
Balance at the end	**1,427.58**	1,431.09

Includes **₹33.62 crores** and ₹33.77 crores netted off in revenue for the year ended March 31, 2024 and 2023 respectively.

18. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of upto three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	**0.04**	0.04
(b)	Cheques on hand	**250.25**	154.54
(c)	Balances with banks	**583.10**	626.85
(d)	Deposits with banks	**2,511.50**	340.00
		3,344.89	1,121.43

19 Other bank balances

		As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	**156.00**	293.17
(b)	Bank deposits	**1,650.07**	0.05
	Total	**1,806.07**	293.22

Note :

Earmarked balances with banks as at March 31, 2024 of **₹90.00 crores** (as at March 31, 2023 ₹270.00 crores) is held as security in relation to repayment of borrowings.

20 Equity Share Capital

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Authorised:		
(i) **4,000,000,000** Ordinary shares of ₹2 each	**800.00**	800.00
(as at March 31, 2023: 4,000,000,000 Ordinary shares of ₹2 each)		
(ii) **1,000,000,000** A' Ordinary shares of ₹2 each	**200.00**	200.00
(as at March 31, 2023: 1,000,000,000 'A' Ordinary shares of ₹2 each)		
(iii) **300,000,000** Convertible Cumulative Preference shares of ₹100 each	**3,000.00**	3,000.00
(as at March 31, 2023: 300,000,000 shares of ₹100 each)		
Total	**4,000.00**	4,000.00
(b) Issued: [Note (h)]		
(i) **3,324,231,560** Ordinary shares of ₹2 each	**664.85**	664.37
(as at March 31, 2023: 3,321,836,884 Ordinary shares of ₹2 each)		
(ii) **508,736,110** 'A' Ordinary shares of ₹2 each	**101.75**	101.75
(as at March 31, 2023: 508,736,110 'A' Ordinary shares of ₹2 each)		
Total	**766.60**	766.12
(c) Subscribed and called up: [Note (h)]		
(i) **3,323,739,001** Ordinary shares of ₹2 each	**664.75**	664.27
(as at March 31, 2023: 3,321,344,325 Ordinary shares of ₹2 each)		
(ii) **508,502,896** 'A' Ordinary shares of ₹2 each	**101.70**	101.70
(as at March 31, 2023: 508,502,896 'A' Ordinary shares of ₹2 each)		
	766.45	765.97
(d) Calls unpaid-Ordinary shares		
310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	**(0.00)***	(0.00)*
(as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e) Paid-up (c+d):	**766.45**	765.97
(f) Forfeited-Ordinary shares	**0.05**	0.05
Total (e + f)	**766.50**	766.02

*less than ₹ 50,000/-

(g) The movement of number of shares and share capital

	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)	Year ended March 31, 2023 (Number of shares)	Year ended March 31, 2023 (₹ in crores)
(i) Ordinary shares				
Balance as at April 1	**3,321,344,325**	**664.27**	3,320,662,007	664.13
Add: Allotment of shares on exercise of stock options by employees	**2,394,676**	**0.48**	682,318	0.14
Balance as at March 31	**3,323,739,001**	**664.75**	3,321,344,325	664.27
(ii) 'A' Ordinary shares				
Balance as at April 1	**508,502,896**	**101.70**	508,502,896	101.70
Balance as at March 31	**508,502,896**	**101.70**	508,502,896	101.70

(h) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

(a) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of ₹ 17.33 crores related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

(b) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

	As at March 31, 2024 % of Issued Share Capital	As at March 31, 2024 No. of Shares	As at March 31, 2023 % of Issued Share Capital	As at March 31, 2023 No. of Shares
(i) Ordinary shares :				
(a) Tata Sons Private Limited	**43.69%**	**1,45,21,13,801**	43.72%	1,45,21,13,801
(b) Life Insurance Corporation Of India	*	*	5.21%	173,087,356
(ii) 'A' Ordinary shares :				
(a) Tata Sons Private Limited	**7.57%**	**38,511,281**	7.57%	38,511,281
(b) ICICI Prudential Equity & Debt Fund	**8.98%**	**45,642,583**	20.49%	104,176,790

* Less than 5%

(k) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.
(b) The Company has not issued any bonus shares.
(c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

	Promoter name	As at March 31, 2024		As at March 31, 2023		% change during the year
		No. of Shares	% of issued Share Capital	No. of Shares	% of issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	**1,45,21,13,801**	**43.69%**	1,45,21,13,801	43.72%	(0.03%)
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	**38,511,281**	**7.57%**	38,511,281	7.57%	-

	Promoter name	As at March 31, 2023		As at March 31, 2022		% change during the year
		No. of Shares	% of issued Share Capital	No. of Shares	% of issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	**1,45,21,13,801**	**43.72%**	1,45,21,13,801	43.73%	(0.01%)
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	**38,511,281**	**7.57%**	38,511,281	7.57%	-

21. A) Other components of equity

(a) The movement of Equity Instruments through Other Comprehensive Income is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	**511.38**	606.03
Other comprehensive income/(loss) for the year	**381.30**	(134.12)
Income tax relating to (gain)/loss arising on other comprehensive income where applicable	**(47.51)**	39.47
Balance at the end	**845.17**	511.38

(b) The movement of Hedging reserve is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	**38.37**	(13.80)
(Loss)/Gain recognised on cash flow hedges	**(3.34)**	71.59
Income tax relating to loss/(gain) recognised on cash flow hedges	**0.84**	(20.09)
(Gain)/loss reclassified to profit or loss	**(51.28)**	0.90
Income tax relating to loss/(gain) reclassified to profit or loss	**12.91**	(0.23)
Balance at the end	**(2.50)**	38.37

(c) The movement of Cost of Hedging reserve is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	**(229.06)**	(87.12)
Gain/(loss) recognised on cash flow hedges	**(39.92)**	(306.09)
Income tax relating to gain recognised on cash flow hedges	**10.05**	77.03
(Gain)/loss reclassified to profit or loss	**306.08**	133.90
Income tax relating to loss reclassified to profit and loss	**(77.04)**	(46.78)
Balance at the end	**(29.89)**	(229.06)

(d) Summary of Other components of equity:

	Year ended March 31, 2024	Year ended March 31, 2023
Equity instruments through other comprehensive income	**845.17**	511.38
Hedging reserve	**(2.50)**	38.37
Cost of hedging reserve	**(29.89)**	(229.06)
Total	**812.78**	320.69

B) Notes to reserves

a) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

b) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. No DRR is required for debentures issued after August 16, 2019.

c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

d) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

e) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

f) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

g) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of **₹3.00** per fully paid up Ordinary share of ₹2.00 each and **₹3.10** per fully paid up 'A' Ordinary share of ₹ 2.00 each and a special dividend of **₹3.00** per fully paid up Ordinary share of ₹2.00 each and **₹3.10** per fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹2,309.52 crores**. The Company has paid a final dividend of ₹2/- per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

22 Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Term loans:		
(i) from banks (refer note 23 I (i) (a) and note 23 II (ii) below)	**10.31**	-
(ii) others (refer note 23 I (i) (b) below)	**54.68**	46.31
	64.99	46.31
Unsecured:		
(a) Privately placed Non-Convertible Debentures (refer note 23 I (ii) below)	**1,497.88**	2,096.88
(b) Term loans from banks:		
(i) Buyer's line of credit (at floating interest rate) (refer note 23 I (v) and note 23 II (ii) below)	**1,175.00**	1,850.00
(ii) External commercial borrowings (ECB) (at floating interest rate) (refer note 23 I (iv) below)	**-**	1,943.80
(c) Senior Notes (refer note 23 I (iii) below)	**2,497.80**	4,508.71
	5,170.68	10,399.39
Total	**5,235.67**	10,445.70

23 Short-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Unsecured:		
(a) Inter corporate deposits from subsidiaries and associates (refer note II (i) below)	**6,372.00**	5,398.75
(b) Collaterized debt obligations	**311.84**	528.17
	6,683.84	5,926.92
Current maturities of long-term borrowings (refer note below)	**1,851.53**	2,499.82
Total	**8,535.37**	8,426.74

Note:

Details of Current maturities of long-term borrowings :

	As at March 31, 2024	As at March 31, 2023
(i) Non Convertible Debentures (Unsecured) (refer note I (ii) below)	**600.00**	800.00
(ii) Non Convertible Debentures (Secured)	**-**	999.82
(iii) Senior Notes (refer note I (iii) below)	**1,151.53**	-
(iv) Buyers Credit (Capex) (Unsecured) (refer note I (v) and note II (ii) below)	**100.00**	700.00
	1,851.53	2,499.82

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

(a) Term loan of **₹10.31 crores** from bank has been availed for the purpose of capital expenditure which is due for repayment from the quarter ending June 30, 2026 to March 31 2030, along with a simple interest of 7.52% p.a (interest payable monthly). The loan is exclusively secured by way of charge on project assets i;e movable fixed assets and current assets (including bank accounts).

(b) The term loan of **₹136.40 crores** (recorded in books at **₹54.68 crores**) is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a. The loan is secured by bank guarantee for the due performance of the conditions as per the terms of the agreement.

(ii) Schedule of repayment and redemption for Non-Convertible Debentures :

(₹ in crores)

	Redeemable on	As at March 31, 2024
Unsecured :		
8.50% Non-Convertible Debentures (2027)	January 29, 2027	250.00
8.50% Non-Convertible Debentures (2026)	December 30, 2026	250.00
6.60% Non-Convertible Debentures (2026)	May 29, 2026	500.00
6.95% Non-Convertible Debentures (2026)	March 31, 2026	500.00
9.77% Non-Convertible Debentures (2024)	September 12, 2024	200.00 *
9.81% Non-Convertible Debentures (2024)	August 20, 2024	300.00 *
9.54% Non-Convertible Debentures (2024)	June 28, 2024	100.00 *
Debt issue cost		(2.12)
Total		**2,097.88**

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iii) Schedule of repayment of Senior Notes:

	Redeemable on	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
5.750% Senior Notes (Refer note below)	October 30, 2024	USD	138	**1,151.53** *	2,049.47
5.875% Senior Notes	May 20, 2025	USD	300	**2,497.80**	2,459.24
				3,649.33	4,508.71

During the year ended March 31, 2024, the Company prepaid USD 112 million (₹ 921.82 crores) of 5.750% Senior notes of USD 1,000 each at purchase price of USD 1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iv) During the year ended March 31, 2024, the Company prepaid USD 237.468 million (₹ 1,976.83 crores) of external commercial borrowings (ECB). There are no prepayment charge. Foreign currency options and interest rates derivatives taken for these ECB were hedge accounted and the same have been reclassified from other equity to profit and loss amounting to ₹ 96.41 crores on prepayment.

(v) The buyer's line of credit from banks bearing floating interest ranging from 6.30% to 8.80%, amounting to **₹1,275.00 crores** is repayable within a maximum period of seven years from the drawdown dates. All the repayments are due from period ending September 30, 2024 to November 30, 2026. The Buyer's line of credit of **₹100.00 crores** classified under Short Term Borrowings-current being maturity before March 31, 2025.

II. Information regarding short-term borrowings

(i) Inter-corporate deposits from subsidiaries and associates are unsecured bearing interest rate at 7.25% to 7.30%.
(ii) Term loan from bank and Buyer's line of credit are availed as per the requirements of the Company at interest rates mutually agreed at the time of drawing the facility with interest rate varying from 6.54% - 7.65%.

III. Collateral

(₹ in crores)

Assets pledged as collateral/security against borrowings	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	**21.70**	1,250.00
Total	**21.70**	1,250.00

(i) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

IV. **Reconciliation of movements of liabilities to cash flows arising from financing activities**

(₹ in crores)

	Lease liabilities	Short-term borrowings	Long-term borrowings *	Total
Balance at April 1, 2023	**406.25**	**5,926.92**	**12,945.52**	**19,278.69**
Proceeds from issuance of debt	**-**	**756.92**	**25.71**	**782.63**
Repayment of financing	**(154.94)**	**-**	**(5,948.57)**	**(6,103.51)**
Fair value adjustment on loans	**-**	**-**	**(11.31)**	**(11.31)**
Foreign exchange	**-**	**-**	**55.38**	**55.38**
Amortisation / EIR adjustments of prepaid borrowings (net)	**-**	**-**	**20.47**	**20.47**
Issue of new leases	**148.89**	**-**	**-**	**148.89**
Interest accrued	**41.53**	**-**	**-**	**41.53**
Lease terminations	**(24.86)**	**-**	**-**	**(24.86)**
Other adjustments/modifications	**2.73**	**-**	**-**	**2.73**
Balance at March 31, 2024	**419.60**	**6,683.84**	**7,087.20**	**14,190.64**
Balance at April 1, 2022	296.41	6,004.97	17,227.68	23,529.06
Proceeds from issuance of debt	-	52.35	8.99	61.34
Repayment of financing	(68.33)	(111.33)	(4,808.33)	(4,987.99)
Foreign exchange	-	-	503.39	503.39
Amortisation / EIR adjustments of prepaid borrowings (net)	-	(19.07)	13.79	(5.28)
Issue of new leases	237.99	-	-	237.99
Interest accrued	34.22	-	-	34.22
Lease terminations	(45.24)	-	-	(45.24)
Other adjustments/modifications	(48.80)	-	-	(48.80)
Balance at March 31, 2023	406.25	5,926.92	12,945.52	19,278.69

* *includes current maturities of long term borrowings*

24 Trade payables

(₹ in crores)

		As at March 31, 2024					
		Not due	Overdue				Total
			Up to 1 year	1-2 years	2-3 years	More than 3 years	
	Outstanding dues of micro and small enterprises						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	156.58	18.99	13.76	0.52	-	189.85
	Total	156.58	18.99	13.76	0.52	-	189.85
	Outstanding dues other than micro and small enterprises						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	7,297.19	1,185.63	141.32	12.47	-	8,636.61
	Total	7,297.19	1,185.63	141.32	12.47	-	8,636.61
	Acceptances						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	4,508.01	-	-	-	-	4,508.01
	Total	4,508.01	-	-	-	-	4,508.01
	Balance as at March 31, 2024	11,961.78	1,204.62	155.08	12.99	-	13,334.47

		As at March 31, 2023					
		Not due	Overdue				Total
			Up to 1 year	1-2 years	2-3 years	More than 3 years	
	Outstanding dues of micro and small enterprises						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	88.04	22.26	4.25	0.12	-	114.67
	Total	88.04	22.26	4.25	0.12	-	114.67
	Outstanding dues other than micro and small enterprises						
(a)	Disputed dues	-	-	0.01	-	0.02	0.03
(b)	Undisputed dues	4,866.87	2,102.78	51.91	16.94	9.40	7,047.90
	Total	4,866.87	2,102.78	51.92	16.94	9.42	7,047.93
	Acceptances						
(a)	Disputed dues	-	-	-	-	-	-
(b)	Undisputed dues	5,839.39	-	-	-	-	5,839.39
	Total	5,839.39	-	-	-	-	5,839.39
	Balance as at March 31, 2023	10,794.30	2,125.04	56.17	17.06	9.42	13,001.99

25 Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	64.81	142.03
(b)	Liability towards employee separation scheme	108.64	89.01
(c)	Option premium payable	8.70	122.79
(d)	Others	70.38	60.61
	Total	252.53	414.44

26 Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Interest accrued but not due on borrowings	168.11	303.09
(b)	Liability for capital expenditure (Refer note below)	354.57	372.53
(c)	Deposits and retention money	460.91	433.45
(d)	Derivative financial instruments	12.71	40.95
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due		
	(i) Unpaid dividends	3.60	1.48
	(ii) Unpaid debentures and interest thereon	0.18	0.18
(f)	Liability towards employee separation scheme	41.65	24.12
(g)	Option premium payable	64.99	104.14
(h)	Others	39.53	20.24
	Total	1,146.25	1,300.18

Note :
Includes ₹60.89 crores (₹19.54 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

27. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money ismaterial, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

(b) Provisions- non current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Employee benefits obligations	**978.02**	871.80
(b)	Warranty	**958.90**	716.95
	Total	**1,936.92**	1,588.75

(c) Provisions-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Warranty	**355.97**	389.84
(b)	Employee benefit obligations	**777.95**	14.53
(c)	Other provisions	**-**	4.52
	Total	**1,133.92**	408.89

Note:

Warranty provision movement

(₹ in crores)

	Year ended March 31, 2024
Balance at the beginning	**1,106.79**
Provision made during the year	**1,626.08**
Provision used during the year	**(1,375.94)**
Impact of discounting	**(42.06)**
Balance at the end	**1,314.87**
Current	**355.97**
Non-Current	**958.90**

28. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the year ended March 31, 2024.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	**7,850.82**	1,254.80
Income tax expense at tax rates applicable to individual entities	**1,976.08**	315.81
Undistributed and distributed earnings of joint operation	**65.27**	67.61
Deferred tax assets recognised on business losses (refer note 1 below)	**(1,248.90)**	-
Deferred tax assets recognised on Unabsorbed Depreciation and others (refer note 3 below)	**-**	(1,757.24)
Deferred tax assets recognised on Long term capital loss	**-**	(150.48)
Previously unrecognised tax losses utilised (refer note 2 below)	**(960.22)**	(364.72)
Impact of change in rates on moving to new tax regime	**-**	292.30
Short provision of earlier years	**26.61**	-
Others	**89.90**	123.39
Income tax credit reported in statement of profit and loss	**(51.26)**	(1,473.33)

Note:

1) During the year ended March 31, 2024, the Company recognised Deferred Tax Assets of ₹1,248.90 crores on previously unrecognised business loss based on the probability of sufficient taxable profit in future periods against which such business loss will be set off.

2) The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss created during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 of ₹ 1,029.20 crores.

3) During the year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Unabsorbed depreciation	2,833.33	(878.73)	-	1,954.60
Other tax losses - Long term capital loss	150.49	(150.49)	-	-
Business losses		1,248.90		1,248.90
Expenses deductible in future years:				
- Provisions, allowances for doubtful receivables and others	314.20	137.81	-	452.01
Compensated absences and retirement benefits	136.33	(63.25)	18.04	91.12
Derivative financial instruments	195.14	(75.72)	(53.24)	66.18
Unrealised profit on inventory	(1.81)	(0.50)	-	(2.31)
Lease liabilities	45.09	60.45	-	105.54
Others	48.23	10.58	-	58.81
Total deferred tax assets	3,721.00	289.05	(35.20)	3,974.85
Deferred tax liabilities:				
Property, plant and equipment	1,543.91	(54.44)	-	1,489.47
Intangible assets	542.27	(4.66)	-	537.61
Undistributed earnings in joint operations	139.13	20.58 *	-	159.71
Right of use assets	23.17	83.49	-	106.66
Others	46.42	78.61	47.51	172.54
Total deferred tax liabilities	2,294.90	123.58	47.51	2,465.98
Net Deferred tax assets / (liabilities)	1,426.10	165.48	(82.71)	1,508.87
Deferred tax assets				1,558.65
Deferred tax liabilities				49.78

* Net of **₹ 44.69 crores** reversed on dividend distribution by Joint Operation.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance	Impact of change in tax rates recognised in statement of profit and loss	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:					
Unabsorbed depreciation	2,221.74	(873.80)	1,485.39	-	2,833.33
Other tax losses - Long term capital loss	-	-	150.49	-	150.49
Expenses deductible in future years:					-
- Provisions, allowances for doubtful receivables and others	404.47	(113.05)	22.78	-	314.20
Compensated absences and retirement benefits	158.29	(42.35)	24.90	(4.51)	136.33
Derivative financial instruments	106.48	(29.78)	108.51	9.93	195.14
Unrealised profit on inventory	(0.84)	-	(0.97)	-	(1.81)
Lease liabilities	28.26	-	16.83	-	45.09
Others	81.90	(27.80)	(5.87)	-	48.23
Total deferred tax assets	3,000.30	(1,086.78)	1,802.06	5.42	3,721.00
Deferred tax liabilities:					
Property, plant and equipment	2,075.35	(564.86)	33.42	-	1,543.91
Intangible assets	787.61	(220.62)	(24.72)	-	542.27
Undistributed earnings in joint operations	90.93	40.07	8.13 *	-	139.13
Right of use assets	9.47	-	13.70	-	23.17
Others	210.67	(49.07)	(75.70)	(39.47)	46.42
Total deferred tax liabilities	3,174.03	(794.48)	(45.17)	(39.47)	2,294.90
Net Deferred tax assets / (liabilities)	(173.73)	(292.30)	1,847.23	44.89	1,426.10
Deferred tax assets					1,477.26
Deferred tax liabilities					51.16

* Net of ₹ 59.48 crores reversed on dividend distribution by Joint Operation.

Note:
Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as March 31, 2023 and 2022.

29 Other non-current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note 30 (a) below)	**793.45**	637.58
(b)	Government incentives	**18.62**	23.23
(c)	Employee benefit obligations - Funded	**20.36**	20.35
(d)	Others	**10.92**	10.92
	Total	**843.35**	692.08

30 Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (note (a) below)	**1,375.12**	1,022.84
(b)	Statutory dues (GST,VAT etc.)	**1,364.70**	1,263.05
(c)	Government incentives (refer note (b) below)	**193.04**	178.09
(d)	Others	**46.36**	47.10
	Total	**2,979.22**	2,511.08

Note:

		(₹ in crores)
	As at March 31, 2024	As at March 31, 2023
(a) Contract liabilities		
Opening contract liabilities	**1,660.42**	1,353.15
Amount recognised in revenue	**(709.09)**	(498.54)
Amount received in advance during the year	**1,406.80**	881.12
Amount refunded to customers	**(189.56)**	(75.31)
Closing contract liabilities	**2,168.57**	1,660.42

		(₹ in crores)	
		As at March 31, 2024	As at March 31, 2023
Advances received from customers	Current	**933.73**	749.89
Deferred revenue	Current	**441.39**	272.95
	Non-current	**793.45**	637.58
		2,168.57	1,660.42

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 6 years from year ending March 31, 2025 till March 31, 2030.

(b) Government incentives includes **₹185.67 crores** as at March 31, 2024 (₹167.96 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

31. Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

i) Sale of products - commercial vehicles and vehicle parts.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

ii) Sale of services - maintenance service and extended warranties for commercial vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

(b) Revenue from operations

		(₹ in crores)	
		Year ended March 31, 2024	Year ended March 31, 2023
(I)	**Revenue from contracts with customers**		
(a)	Sale of products (refer notes 1 and 2 below)		
	(i) Vehicles	**60,489.26**	54,581.89
	(ii) Spare parts	**8,121.61**	7,172.69
	(iii) Miscellaneous products	**2,510.23**	2,274.62
	Total Sale of products	**71,121.10**	64,029.20
(b)	Sale of services	**1,624.82**	1,270.08
	Revenue from contract with customers	**72,745.92**	65,299.28
(II)	Realised revenue hedges	**-**	(0.44)
	Revenue	**72,745.92**	65,298.84
(III)	**Other operating revenues**	**557.16**	458.49
	Total	**73,303.08**	65,757.33
Note:			
(1)	Includes variable marketing expenses netted off against revenue	**(11,549.48)**	(14,222.59)
(2)	Includes profit on sale of properties	**17.25**	102.75
(3)	Total revenue includes revenue from outside India	**3,199.09**	3,385.27

32. Other income

(a) Accounting policy

Government Grants and Incentives

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(b) Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets	**201.24**	245.42
(b)	Dividend income (refer note below)	**655.33**	187.52
(c)	Government incentives	**208.57**	309.37
(d)	Profit on sale of investments measured at FVTPL (net)	**81.21**	71.82
(e)	Market-to-market Investments measured at FVTPL	**3.53**	6.81
	Total	**1,149.88**	820.94
Note:			
	Includes:		
(a)	Dividend from subsidiary companies and associates	**611.92**	145.17
(b)	From investment measured at FVTOCI	**43.41**	42.35

33 Employee benefit expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, wages and bonus *	**3,622.21**	3,364.21
(b) Contribution to provident fund and other funds	**243.27**	232.45
(c) Staff welfare expenses	**442.67**	424.97
Total	**4,308.15**	4,021.63

*The amount of **₹28.19 crores** and ₹20.46 crores has accrued for the year ended March 31, 2024 and 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(I) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018 approved by Nomination and Remuneration Committee (NRC). As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from three years from date of grant up to five years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2024	Year ended March 31, 2023
	No of options	
Option exercisable at the beginning of the year	**2,863,715**	6,662,551
Granted during the year	**-**	-
Forfeited/Expired during the year	**(79,683)**	(3,045,214)
Exercised during the year	**(2,394,676)**	(753,622)
Option exercisable at the end of the year	**389,356**	2,863,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	**929,150**	4,295,573
Minimum	**194,678**	1,431,858
Share price for options exercised during the year (in ₹)	**421 - 1039**	372 - 490
Remaining contractual life	**3 months**	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2024	Year ended March 31, 2023
Risk free rate	**7%-8%**	7%-8%
Expected life of option	**2-4 years**	2-4 years
Expected volatility	**33%- 37%**	33%- 37%
Share price	**170.60**	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(II) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").
As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by Nomination and Remuneration Committee (NRC). The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after three years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	**Year ended March 31, 2024**		**Year ended March 31, 2023**	
	ESOs	**PSUs**	**ESOs**	**PSUs**
	No of options		**No of options**	
(i) Option exercisable at the beginning of the year	**760,828**	**1,531,406**	839,650	964,569
(ii) granted during the year	**-**	**986,232**	-	659,186
(iii) forfeited during the year	**(56,421)**	**(103,099)**	(78,822)	(92,349)
(iv) exercised during the year	**-**	**-**	-	-
(v) Option exercisable at the end of the year	**704,407**	**2,414,539**	760,828	1,531,406
(vi) Remaining contractual life	**4 Months**	**26 Months**	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted during Year ended March 31, 2024	Granted during Year ended March 31, 2023
	PSUs	PSUs
Risk free interest rate	6.9%	5.3%
Expected life of option	4 years	4 years
Expected volatility	49.3%	52.0%
Share price	514.10	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.
Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Limited and its Joint operation have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Limited have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one-time option to withdraw accumulated balances from the superannuation plan.

The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,50,000 whichever is lower of the eligible employee's salary to the trust every year. The Company recognises such contribution as an expense when incurred and has no further obligation beyond this contribution.

(iii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iv) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered the provident fund exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

(v) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for the liability for post-retirement medical scheme based on an actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vii) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.
Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(viii) Measurement date

The measurement date of retirement plans is March 31.
The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.
The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions.Any changes in these assumptions will impact upon the carrying amount of post- employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity, superannuation and BKY) and post retirement medical plans

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors and joint operations:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	**1,193.15**	1,103.17	**327.87**	249.65
Defined Benefit Obligation for Superanuation	**(11.74)**	-	**-**	-
Current service cost	**74.18**	66.60	**12.74**	11.91
Interest cost	**82.26**	75.36	**23.24**	17.30
Remeasurements (gains) / losses				
Actuarial (loss)/gain arising from changes in demographic assumptions	**3.50**	(0.81)	**7.50**	0.30
Actuarial gain arising from changes in financial assumptions	**22.29**	11.48	**57.39**	13.58
Actuarial gain/(loss) arising from changes in experience adjustments	**29.72**	14.22	**(20.24)**	19.50
Transfer out of liability	**(0.99)**	(13.91)	**-**	(2.24)
Benefits paid from plan assets	**(65.59)**	(52.74)	**0.05**	-
Benefits paid directly by employer	**(10.48)**	(10.22)	**(18.05)**	(14.97)
Past service cost- plan amendments	**-**	-	**2.40**	32.84
Defined benefit obligation, end of the year	**1,316.30**	1,193.15	**392.90**	327.87
Change in plan assets:				
Fair value of plan assets, beginning of the year	**1,052.14**	915.46	**-**	-
Defined Benefit Obligation for Superanuation	**(15.16)**	-	-	-
Interest income	**72.42**	67.11	-	-
Remeasurements losses	**-**	-	-	-
Return on plan assets, (excluding amount included in net Interest expense)	**23.50**	(2.25)	-	-
Employer's contributions	**59.78**	136.63	-	-
Transfer out of liability	**(0.85)**	(12.07)	-	-
Benefits paid	**(65.59)**	(52.74)	-	-
Fair value of plan assets, end of the year	**1,126.24**	1,052.14	**-**	-

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	**1,316.30**	1,193.15	**392.90**	327.87
Fair value of plan assets	**1,126.24**	1,052.14	**-**	-
	(190.06)	(141.01)	**(392.90)**	(327.87)
Asset ceiling	**-**	(3.69)	**-**	-
Net liability	**(190.06)**	(144.70)	**(392.90)**	(327.87)
Amounts in the balance sheet:				
Non–current assets	**6.40**	31.91	**-**	-
Non–current liabilities	**(9.06)**	(4.44)	**-**	-
Non–current Provisions	**(187.40)**	(172.17)	**(392.90)**	(327.87)
Net liability	**(190.06)**	(144.70)	**(392.90)**	(190.06)

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at, March 31, 2024	As at, March 31, 2023
Defined benefit obligation	**48.86**	38.51
Fair value of plan assets	**39.80**	34.08

Information for funded plans with a defined benefit obligation less than plan assets:

	Pension Benefits	
	As at, March 31, 2024	As at, March 31, 2023
Defined benefit obligation	**1,080.04**	982.47
Fair value of plan assets	**1,086.44**	1,018.06

Information for unfunded plans:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	**187.40**	172.17	**392.90**	327.87

Net pension and post retirement medical cost consist of the following components:

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	**74.18**	66.60	**12.74**	11.91
Net interest cost	**9.84**	8.24	**23.24**	17.30
Past service cost- plan amendments	**-**	-	**2.40**	32.84
Net periodic cost	**84.02**	74.84	**38.38**	62.05

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	**(23.50)**	2.25	**-**	-
Actuarial (loss)/gain arising from changes in demographic assumptions	**3.50**	(0.81)	**7.50**	0.30
Actuarial gain arising from changes in financial assumptions	**22.29**	11.48	**57.39**	13.58
Asset ceiling	**-**	0.35	**-**	-
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	**29.72**	14.22	**(20.24)**	19.50
Total recognised in other comprehensive income	**32.01**	27.49	**44.65**	33.38
Total recognised in statement of comprehensive income	**116.03**	102.34	**83.03**	95.43

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	**7% - 7.2%**	7.1% - 7.3%	**7.0%**	7.3%
Rate of increase in compensation level of covered employees	**6.0% - 10.0%**	6.0% - 12.0%	**NA**	NA
Increase in health care cost	**NA**	NA	**7.0%**	6.0%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Asset category:		
Cash and cash equivalents	**7.1%**	10.6%
Debt instruments (quoted)	**67.8%**	67.3%
Debt instruments (unquoted)	**0.0%**	0.5%
Equity instruments (quoted)	**11.1%**	8.5%
Deposits with Insurance companies	**14.0%**	13.1%
	100.0%	100.0%

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **9.74** years (March 31, 2023 : 10.3 years).

The Company expects to contribute **₹66.41** crores to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	**Decrease by ₹ 136.95 crores**	**Decrease by ₹ 22.19 crores**
	Decrease by 1%	**Increase by ₹ 160.12 crores**	**Increase by ₹ 24.12 crores**
Salary escalation rate	Increase by 1%	**Increase by ₹ 94.08 crores**	**Increase by ₹ 19.27 crores**
	Decrease by 1%	**Decrease by ₹ 84.54 crores**	**Decrease by ₹ 17.19 crores**
Health care cost	Increase by 1%	**Increase by ₹ 55.34 crores**	**Increase by ₹ 10.52 crores**
	Decrease by 1%	**Decrease by ₹ 45.53 crores**	**Decrease by ₹ 8.51 crores**

(ii) Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in benefit obligations:		
Defined benefit obligations at the beginning	**134.65**	4,040.00
Balance transferred to government managed provident fund	**-**	(3,918.93)
Service cost	**5.82**	4.10
Employee contribution	**9.00**	7.30
Transfer in / Transfer out	**2.41**	1.29
Interest expense	**10.19**	8.85
Actuarial loss arising from changes in experience adjustments on plan liabilities	**0.90**	1.58
Actuarial gain arising from changes in financial assumptions	**(2.98)**	(4.01)
Benefits paid	**(7.22)**	(5.53)
Defined benefit obligations at the end	**152.77**	134.65
Change in plan assets:		
Fair value of plan assets at the beginning	**129.96**	4,108.08
Balance transferred to government managed provident fund	**-**	(3,990.88)
Transfer in / Transfer out	**2.41**	1.29
Interest income	**9.85**	8.58
Return on plan assets excluding amounts included in interest income	**2.90**	(2.99)
Contributions (employer and employee)	**14.82**	11.41
Benefits paid	**(7.22)**	(5.53)
Fair value of plan assets at the end	**152.72**	129.96

	As at March 31, 2024	As at March 31, 2023
Amount recognised in the balance sheet consists of		
Present value of defined benefit obligation	**152.77**	134.65
Fair value of plan assets	**152.72**	129.96
Net liability	**(0.05)**	(4.69)
Non-Current liability	**(0.05)**	(4.69)

	Year ended March 31, 2024	Year ended March 31, 2023
Net periodic cost for Provident Fund consists of following components:		
Service cost	**5.82**	4.10
Net interest cost / (income)	**0.34**	0.27
Net periodic cost	**6.16**	4.37

Other changes in plan assets and benefit obligation recognised in other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	**(2.90)**	2.99
Actuarial loss arising from changes in experience adjustments on plan liabilities	**0.90**	1.58
Actuarial (gain)/loss arising from changes in financial assumptions	**(2.98)**	(4.01)
Total recognised in other comprehensive income	**(4.98)**	0.56
Total recognised in statement of profit and loss and other comprehensive income	**1.18**	4.93

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	**7.2%**	7.3%
Expected rate of return on plan assets	**8.9%**	8.5%
Remaining term to maturity of portfolio	**13.0**	19.0

The breakup of the plan assets into various categories as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Central and State government bonds	**-**	-
Government debt instruments	**46.4%**	50.7%
Other debt instruments	**37.9%**	40.1%
Equity instruments	**11.3%**	9.2%
Public sector undertakings and Private sector bonds	**0.0%**	-
Others	**4.4%**	-
Total	**100.0%**	100.0%

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

The Company expects to contribute **₹6.40 crores** to the defined benefit provident fund plan in Fiscal 2025.

(iii) The Company's contribution to defined contribution plan as below:

	Year ended March 31, 2024	Year ended March 31, 2023
Superannuation	**15.11**	16.61
Provident fund	**131.35**	124.67
Family pension	**36.91**	38.32
	183.37	179.60

34 Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest on borrowing	**1,254.20**	1,638.37
	Interest on lease liabilities	**41.53**	34.22
	Unwinding of discount on provisions/ liabilities	**42.70**	-
		1,338.43	1,672.59
	Add: Exchange fluctuation considered as interest cost	**-**	1.37
	Less: Transferred to capital account	**(41.46)**	(66.48)
		1,296.97	1,607.48
(b)	Discounting charges	**408.77**	440.03
	Total	**1,705.74**	2,047.51

Note:

The weighted average rate for capitalisation of interest relating to general borrowings were approximately **7.15%** and 6.85% for the years ended March 31, 2024 and 2023, respectively.

35 Other expenses

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	**1,609.56**	1,292.71
(b)	Consumption of stores and spare parts	**493.96**	424.32
(c)	Power and fuel	**424.04**	420.98
(d)	Freight, transportation, port charges etc.	**1,098.14**	1,142.31
(e)	Publicity	**433.20**	439.71
(f)	Warranty expenses*	**1,468.11**	996.23
(g)	Information Technology/Computer expenses	**978.67**	770.44
(h)	Allowances for trade and other receivables (net)	**80.66**	71.55
(i)	Works operation and other expenses (note below)	**2,374.64**	2,261.49
	Total	**8,960.98**	7,819.74
*	Net of estimated recovery from suppliers	**(115.91)**	**(60.74)**

Note:

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Auditors' Remuneration (excluding GST)		
	(i) Audit Fees	**8.24**	5.37
	(ii) Audit fees for financial statements as per IFRS (including SOX certification) ^	**-**	2.00
	(iii) In other Capacities :		
	Tax Audit / Transfer Pricing Audit	**0.47**	0.53
	Taxation Matters	**0.05**	0.05
	(iv) Other Services	**0.44**	0.27
	(v) Reimbursement of travelling and out-of-pocket expenses	**0.65**	1.27
^ Amount paid to KPMG Assurance and Consulting Services LLP			
(b)	Cost Auditors' Remuneration (excluding GST)		
	Cost Audit Fees	**0.19**	0.25

(c) Corporate Social Responsibility (CSR) expenditure

		Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year		**-**	-
Amount of expenditure incurred on*:			
(i)	Construction/acquisition of any assets	**-**	-
(ii)	On purposes other than (i) above	**21.59**	20.81
Shortfall at the end of the year		**-**	-
Total of previous year shortfall		**-**	-
Reason for shortfall		**NA**	NA

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*spent by Tata Motors Ltd on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

(d) Remuneration payable to non- executive independent directors aggregating Rs.6.40 crores (Rs.5.50 crores for the year ended March 31, 2023). Remuneration for financial year ending March 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

(e) During the year ended March 31, 2024, provision of ₹113.96 crores has been reversed towards certain Indirect taxes matters under litigation for FY 2002 to FY 2006, which is netted off in other expenses.

36 Amount transferred to capital and other accounts

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Capital work in progress	**(149.17)**	(145.87)
(b)	Intangible asset under development	**(483.91)**	(464.67)
(c)	Product development/Engineering expenses	**(496.65)**	(456.19)
	Total	**(1,129.73)**	(1,066.73)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Product development costs capitalised	**924.28**	1,030.44
(b)	Product development costs expensed	**1,104.79**	899.06
	Total Product development costs incurred	**2,029.07**	1,929.50

37 Exceptional items

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit on sale of investments in subsidiary (refer note 6 (b) (7))	**(3,747.91)**	-
(b)	Provision for employee pension scheme (refer note below)	**762.36**	-
(c)	Impairment of property, plant and equipment and provision for Intangible assets under development	**101.75**	276.91
(d)	Employee separation cost	**77.91**	1.36
(e)	(Reversal)/provision for investment in/cost of closure of subsidiary companies	**(2.52)**	4.55
	Total	**(2,808.41)**	282.82

Note:
Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.
On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.
The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024.
EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

38. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, there are contingent liabilities towards matters and/or disputes pending in appeal amounting to **₹164.30 crores** (₹161.94 crores as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹347.87 crores** (₹398.26 crores as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs.

Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹847.21 crores** as at March 31, 2024 (₹932.77 crores as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹226.54 crores** as at March 31, 2024 (₹231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹250.43 crores** as at March 31, 2024 (₹267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax authorities have raised demand for Check post/ Entry Tax liability at various states amounting to **₹263.84 crores** as at March 31, 2024 (₹309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹636.80 crores** as at March 31, 2024 (₹305.04 crores as at March 31, 2023). Following are the cases involving more than ₹100 crores
As at March 31, 2024, property tax amounting to **₹169.22 crores** (₹150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri (including residential land), Chinchwad and Chikhali. The Company had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court of India had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.
As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including **₹119.34 crores** for FY 23-24 has been disclosed as contingent liability.

Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order. Also refer note 37 for pension.

Commitments

During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹589.86 crores** as at March 31, 2024 (₹634.96 crores as at March 31, 2023), which are yet to be executed.
The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹81.60 crores** as at March 31, 2024, (₹82.91 crores as at March 31, 2023), which are yet to be executed.

39. Earnings per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) Earnings per share (EPS)

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit after tax	₹ crores	**7,902.08**	2,728.13
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,322,265,695**	3,321,146,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**508,502,896**	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	**2.00**	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	**6,848.73**	2,361.48
(f)	Share of profit for 'A' Ordinary shares for Basic EPS*	₹ crores	**1,053.35**	366.65
(g)	Earnings Per Ordinary share (Basic)	₹	**20.61**	7.11
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	**20.71**	7.21
(i)	Profit after tax for Diluted EPS	₹ crores	**7,902.08**	2,728.13
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,322,265,695**	3,321,146,115
(k)	Add: Adjustment for shares held in abeyance	Nos.	**492,559**	492,559
(l)	Add: Adjustment for Options relating to warrants	Nos.	**2,534,495**	1,282,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	**3,325,292,749**	3,322,921,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**508,502,896**	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	**233,214**	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	**508,736,110**	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	**6,849.14**	2,361.50
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	**1,052.94**	366.63
(s)	Earnings Per Ordinary share (Diluted)	₹	**20.60**	7.11
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	**20.70**	7.21

*'A' Ordinary Shareholders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.

40. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 22 and 23 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Equity	**30,175.44**	22,660.54
Short-term borrowings and current maturities of long-term borrowings	**8,535.37**	8,426.74
Long-term borrowings	**5,235.67**	10,445.70
Total borrowings	**13,771.04**	18,872.44
Total capital (Debt + Equity)	**43,946.48**	41,532.98
Total equity as reported in balance sheet	**30,143.05**	22,469.85
Hedging reserve	**2.50**	(38.37)
Cost of Hedge reserve	**29.89**	229.06
Equity as reported above	**30,175.44**	22,660.54

41. Financial instruments

(a) Accounting policy

i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.
Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.
Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities..

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.
Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.
Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.
If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

41. (b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,586.12	-	-	-	1,586.12	1,586.12
(b)	Investments-current	33.14	-	1,960.36	-	-	1,993.50	1,993.50
(c)	Trade receivables	2,765.16	-	-	-	-	2,765.16	2,765.16
(d)	Cash and cash equivalents	3,344.89	-	-	-	-	3,344.89	3,344.89
(e)	Other bank balances	1,806.07	-	-	-	-	1,806.07	1,806.07
(f)	Loans	234.08	-	-	-	-	234.08	234.08
(g)	Other financial assets	1,736.99	-	-	315.60	325.25	2,377.84	2,377.84
	Total	9,920.33	1,586.12	1,960.36	315.60	325.25	14,107.66	14,107.66

	Financial liabilities	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	7,087.20	7,087.20	7,130.70
(b)	Lease liabilities	-	-	419.60	419.60	419.60
(c)	Short-term borrowings	-	-	6,683.84	6,683.84	6,683.84
(d)	Trade payables	-	-	8,826.46	8,826.46	8,826.46
(e)	Acceptances	-	-	4,508.01	4,508.01	4,508.01
(f)	Other financial liabilities	75.95	1.57	1,321.26	1,398.78	1,398.78
	Total	75.95	1.57	28,846.37	28,923.89	28,967.39

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

	Financial assets	Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,204.82	-	-	-	1,204.82	1,204.82
(b)	Investments-current	-	-	3,142.96	-	-	3,142.96	3,142.96
(c)	Trade receivables	2,307.72	-	-	-	-	2,307.72	2,307.72
(d)	Cash and cash equivalents	1,121.43	-	-	-	-	1,121.43	1,121.43
(e)	Other bank balances	293.22	-	-	-	-	293.22	293.22
(f)	Loans	154.84	-	-	-	-	154.84	154.84
(g)	Other financial assets	1,810.93	-	-	558.03	383.37	2,752.33	2,752.33
	Total	5,688.14	1,204.82	3,142.96	558.03	383.37	10,977.32	10,977.32

	Financial liabilities	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings)	-	-	12,945.52	12,945.52	12,964.78
(b)	Lease liabilities	-	-	406.25	406.25	406.25
(c)	Short-term borrowings	-	-	5,926.92	5,926.92	5,926.92
(d)	Trade payables	-	-	7,162.60	7,162.60	7,162.60
(e)	Acceptances	-	-	5,839.39	5,839.39	5,839.39
(f)	Other financial liabilities	177.48	5.50	1,531.64	1,714.62	1,714.62
	Total	177.48	5.50	33,812.32	33,995.30	34,014.56

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and March 31, 2023.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value				
(a) Investments	**2,850.09**	**-**	**729.53**	**3,579.62**
(b) Derivative assets	**-**	**640.85**	-	**640.85**
Total	**2,850.09**	**640.85**	**729.53**	**4,220.47**
Financial liabilities measured at fair value				
(a) Derivative liabilities	**-**	**77.52**	**-**	**77.52**
Total	**-**	**77.52**	**-**	**77.52**

	As at March 31, 2023			
	Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value				
(a) Investments	3,717.33	-	630.45	4,347.78
(b) Derivative assets	-	941.40	-	941.40
Total	3,717.33	941.40	630.45	5,289.18
Financial liabilities measured at fair value				-
(a) Derivative liabilities	-	182.98	-	182.98
Total	-	182.98	-	182.98

* Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through other comprehensive income

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	**3,651.33**	**3,479.37**	**-**	**7,130.70**
(b) Short-term borrowings	**-**	**6,683.84**	**-**	**6,683.84**
(c) Option premium accrual	**-**	**73.69**	**-**	**73.69**
Total	**3,651.33**	**10,236.90**	**-**	**13,888.23**

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	4,466.03	8,498.75	-	12,964.78
(b) Short-term borrowings	-	5,926.92	-	5,926.92
(c) Option premium accrual	-	226.93	-	226.93
Total	4,466.03	14,652.60	-	19,118.63

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

(b) Offsetting :

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a)Derivative financial instruments	**640.85**	**-**	**640.85**	**(12.32)**	**-**	**628.53**
(b)Trade receivables	**2,851.32**	**(86.16)**	**2,765.16**	**-**	**-**	**2,765.16**
(c)Loans-current	**137.18**	**(4.99)**	**132.19**	**-**	**-**	**132.19**
Total	**3,629.35**	**(91.15)**	**3,538.20**	**(12.32)**	**-**	**3,525.88**
Financial liabilities						
(a)Derivative financial instruments	**77.52**	**-**	**77.52**	**(12.32)**	**-**	**65.20**
(b)Trade payables	**8,917.61**	**(91.15)**	**8,826.46**	**-**	**-**	**8,826.46**
Total	**8,995.13**	**(91.15)**	**8,903.98**	**(12.32)**	**-**	**8,891.66**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a)Derivative financial instruments	941.40	-	941.40	(39.68)	-	901.72
(b)Trade receivables	2,616.43	(308.71)	2,307.72	-	-	2,307.72
(c)Loans-current	103.01	(62.57)	40.44	-	-	40.44
Total	3,660.84	(371.28)	3,289.56	(39.68)	-	3,249.88
Financial liabilities						
(a)Derivative financial instruments	182.98	-	182.98	(39.68)	-	143.30
(b)Trade payables	7,533.88	(371.28)	7,162.60	-	-	7,162.60
Total	7,716.86	(371.28)	7,345.58	(39.68)	-	7,305.90

(c) Financial risk management :

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

(₹ in crores)

	U.S. dollar	GBP	Others 1	Total
Financial assets	**319.22**	**63.69**	**60.99**	**443.90**
Financial liabilities	**3,861.41**	**2.24**	**52.97**	**3,916.62**

1. Others mainly include currencies such as the Euro, Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹44.39 crores** and **₹391.66 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

	U.S. dollar	GBP	Others 2	Total
Financial assets	276.14	80.38	42.28	398.80
Financial liabilities	6,735.99	7.89	73.70	6,817.58

2. Others mainly include currencies such as the Euro, Chinese yuan, South african rand, Singapore Dollar, Thai bahts and Bangladesh taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹39.88 crores and ₹681.76 crores for financial assets and financial liabilities respectively for the year ended March 31, 2023.

(Note: The impact is indicated on the profit before tax.)

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2024 and 2023, financial liabilities of **₹3,783.43 crores** and ₹4,493.80 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of **₹37.83 crores** and ₹44.94 crores for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.
(Note: The impact is indicated on the profit before tax.)

(c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities..

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2024 and 2023 was **₹856.59 crores** and ₹574.37 crores, respectively. A 10% change in equity price as of March 31, 2024 and 2023 would result in a pre- tax impact of **₹85.66 crores** and ₹57.44 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹13,378.09 crores** and ₹10,346.83 crores as at March 31, 2024 and 2023, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in crores)

	Trade receivables	As at March 31,													
		2024							2023						
		Not due	Up to 6 months	6 months to 1 year	Overdue 1-2 years	2-3 years	More than 3 years	Total	Not due	Up to 6 months	6 months to 1 year	Overdue 1-2 years	2-3 years	More than 3 years	Total
	Undisputed														
(a)	Considered good	**1,451.42**	**547.29**	**151.27**	**188.82**	**44.64**	**107.58**	**2,441.02**	1,157.22	414.67	169.71	59.52	51.06	117.44	1,969.62
(b)	Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-	-
(c)	Credit impaired	**69.39**	**45.04**	**20.75**	**14.89**	**16.02**	**110.75**	**276.84**	38.33	15.21	25.72	19.83	27.01	149.23	275.33
	Disputed														
(a)	Considered good	**-**	**-**	**51.58**	**-**	**18.75**	**371.17**	**441.50**	-	67.00	-	-	18.75	355.75	441.50
(b)	Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-
(c)	Credit impaired	**-**	**-**	**9.96**	**5.75**	**0.25**	**131.68**	**147.64**	-	-	-	0.58	0.19	175.43	176.20
	Total	**1,520.81**	**592.33**	**233.56**	**159.46**	**79.66**	**721.18**	**3,307.00**	1,195.55	496.88	195.43	79.93	97.01	797.85	2,862.65
	Less : Allowance for receivables considered good							**(117.36)**							(103.40)
	Less: Allowance for credit impaired receivables							**(424.48)**							(451.53)
	Total							**2,765.16**							2,307.72
	Trade receivable from Government organizations	**111.55**	**48.50**	**169.69**	**105.05**	**47.65**	**470.65**	**942.09**	355.21	150.49	112.13	45.39	53.69	473.94	1,190.86

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of non-convertible debentures (taken/issued by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity requirements.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	**8,826.46**	**8,826.46**	**-**	**-**	**-**	**8,826.46**
(b)	Acceptances	**4,508.01**	**4,508.01**	**-**	**-**	**-**	**4,508.01**
(c)	Borrowings and interest thereon	**13,939.15**	**9,629.73**	**3,893.71**	**1,643.48**	**136.61**	**15,303.53**
(d)	Other financial liabilities	**1,153.15**	**965.43**	**88.96**	**113.39**	**62.07**	**1,229.85**
(e)	Lease liabilities	**419.60**	**150.29**	**120.17**	**164.42**	**92.15**	**527.03**
(f)	Derivative liabilities	**77.52**	**12.71**	**-**	**-**	**64.81**	**77.52**
	Total	**28,923.89**	**24,092.63**	**4,102.84**	**1,921.29**	**355.64**	**30,472.40**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	7,162.60	7,162.60	-	-	-	7,162.60
(b)	Acceptances	5,839.39	5,839.39	-	-	-	5,839.39
(c)	Borrowings and interest thereon	19,175.53	8,962.28	3,471.67	7,957.21	53.30	20,444.46
(d)	Other financial liabilities	1,228.55	956.14	139.98	116.05	52.81	1,264.98
(e)	Lease liabilities	406.25	134.86	125.72	168.77	97.57	526.92
(f)	Derivative liabilities	182.98	40.95	-	142.03	-	182.98
	Total	33,995.30	23,096.22	3,737.37	8,384.06	203.68	35,421.33

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies. In all cases the Company uses a hedge ratio of 1:1.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	**620.82**	840.70
(b)	Commodity Derivatives	**7.33**	(1.22)
(c)	Interest rate derivatives	**(64.80)**	(81.06)
	Total	**563.35**	758.42

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹209.75 crores** and ₹228.36 crores for the years ended March 31, 2024 and 2023, respectively.

(v) Commodity Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹58.35 crores** and ₹49.16 crores for the years ended March 31, 2024 and 2023, respectively.

42. Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint ventures of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2024:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	**3,005.07**	**2,737.44**	**2,115.96**	**433.64**	**8,292.11**
Sale of products	**2,199.56**	**1,706.71**	**286.43**	**1,252.29**	**5,444.99**
Services received (including reimbursements)	**1,134.94**	**1.27**	**6.08**	**318.81**	**1,461.10**
Services rendered (including reimbursements)	**1,484.16**	**15.26**	**15.08**	**80.15**	**1,594.65**
Bills discounted	**7,610.38**	**-**	**-**	**7,959.07**	**15,569.45**
Purchase of property, plant and equipment	**11.37**	**-**	**18.95**	**2.87**	**33.19**
Sale of property, plant and equipment	**0.38**	**-**	**-**	**-**	**0.38**
Finance given (including loans and equity)	**949.37**	**-**	**150.00**	**-**	**1,099.37**
Finance given, taken back (including loans)	**174.19**	**-**	**-**	**7.00**	**181.19**
Finance taken (including loans)	**18,725.25**	**-**	**120.00**	**-**	**18,845.25**
Finance taken, paid back (including loans)	**17,796.00**	**-**	**76.00**	**-**	**17,872.00**
Borrowing towards lease liability (net)	**76.26**	**-**	**-**	**-**	**76.26**
Interest expense	**435.50**	**-**	**4.73**	**59.39**	**499.62**
Interest income	**8.28**	**0.28**	**-**	**-**	**8.56**
Dividend income	**579.79**	**-**	**32.13**	**23.62**	**635.54**
Dividend Paid	**-**	**-**	**-**	**315.87**	**315.87**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	**790.41**	**-**	**-**	**-**	**790.41**
Amounts payable in respect of loans and interest thereon	**6,280.00**	**-**	**92.00**	**-**	**6,372.00**
Amount payable in respect of Lease Liability	**69.50**	**-**	**-**	**-**	**69.50**
Trade and other receivables	**668.61**	**72.44**	**16.01**	**443.41**	**1,200.47**
Trade payables	**360.52**	**59.02**	**55.86**	**213.44**	**688.84**
Acceptances	**569.66**	**-**	**-**	**505.58**	**1,075.24**
Deposit taken as security	**0.03**	**-**	**-**	**-**	**0.03**
Provision for amount receivable (including loans)	**661.00**	**-**	**-**	**-**	**661.00**
Guarantees given on behalf of subsidiaries (Not yet utilised)	**636.13**	**-**	**-**	**-**	**636.13**

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	2,676.70	2,528.59	1,841.54	173.57	7,220.40
Sale of products	588.81	1,659.27	282.55	1,234.76	3,765.39
Services received	646.99	0.39	2.34	286.39	936.11
Services rendered	930.42	6.22	20.55	47.21	1,004.40
Bills discounted	4,806.57	-	-	7,903.93	12,710.50
Purchase of property, plant and equipment	13.01	-	9.81	2.33	25.15
Finance given (including loans and equity)	171.95	-	-	-	171.95
Finance given, taken back (including loans)	20.75	-	-	-	20.75
Finance taken (including loans)	18,081.75	-	143.00	-	18,224.75
Finance taken, paid back (including loans)	17,106.00	-	186.00	-	17,292.00
Interest expense	409.53	-	4.23	40.69	454.45
Interest income	1.26	-	-	-	1.26
Dividend income	123.49	236.34	21.68	14.32	395.83
(B) Balances					
Amount receivable in respect of Loans and interest thereon	679.29	-	-	-	679.29
Amounts payable in respect of loans and interest thereon	5,350.75	-	48.00	2.50	5,401.25
Trade and other receivables	302.11	199.70	22.76	188.11	712.68
Trade payables	209.50	85.98	46.67	117.32	459.47
Acceptances	1,167.52	-	-	882.11	2,049.63
Assets / deposits given/taken as security	0.07	-	-	-	0.07
Provision for amount receivable (including loans)	661.00	-	-	-	661.00
Guarantees given on behalf of subsidiaries (Not yet utilised)	617.38	-	-	-	617.38

Details of significant transactions are given below (More than 10% of total transaction value with related parties) :

(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
i)	**Purchase of products**			
	Tata Motors Body Solutions Limited	Subsidiary	**921.68**	655.96
	Tata Motors Passenger Vehicles Limited	Subsidiary	**1,734.31**	2,009.19
	Tata Cummins Private Limited	Joint Arrangement	**2,730.44**	2,528.03
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Arrangements	**1,605.68**	1,546.06
	TML CV Mobility Solutions Limited	Subsidiary	**1,142.11**	122.85
	Tata Advance Systems Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	**625.77**	524.46
iii)	**Services received**			
	TML Business Services Limited	Subsidiary	**100.47**	100.93
	Tata Technologies Limited	Subsidiary	**612.86**	426.69
	Tata Motors Body Solutions Limited	Subsidiary	**388.56**	69.17
	Tata Motors Design Tech Centre PLC (Formerly known as Tata Motors European Technical Centre PLC)	Subsidiary	**4.18**	11.03
iv)	**Services rendered**			
	Jaguar Land Rover Limited	Subsidiary	**167.02**	101.79
	Tata Motors Passenger Vehicles Limited	Subsidiary	**995.00**	689.72
	Tata Passenger Electric Mobility Limited	Subsidiary	**246.56**	86.70
v)	**Bill discounted**			
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	**7,959.07**	7,903.93
	Tata Motors Finance Holdings Limited	Subsidiary	**5,593.94**	1,340.90
	TMF Business Services Limited (formerly known as Tata Motors Finance Limited)	Subsidiary	**1,214.37**	4,636.80
vi)	**Purchase of property, plant and equipment**			
	Tata Technologies Limited	Subsidiary	**10.88**	12.86
	Tata Autocomp Systems Limited	Associates and its subsidiaries	**7.61**	-
	TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	**4.73**	3.19
	TACO Air International Thermal Systems Private Limited	Associates and its subsidiaries	**3.51**	1.75
	Tata Toyo Rediator Limited	Associates and its subsidiaries	**2.07**	3.49
vii)	**Sale of property, plant and equipment**			
	TML CV Mobility Solutions Limited	Subsidiary	**0.31**	-
	TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	**0.07**	-
vii)	**Finance given (including loans and equity)**			
	TML CV Mobility Solutions Limited	Subsidiary	**661.60**	89.95
	TML Smart City Mobility Solutions Limited	Subsidiary	**260.77**	5.00
	Freight Commerce Solutions Private Limited	Associates	**150.00**	-
	Tata Motors Body Solutions Limited	Subsidiary	**27.00**	35.00
	Tata Passenger Electric Mobility Limited	Subsidiary	**-**	41.25
viii)	**Finance given, taken back (including loans and equity)**			
	TML CV Mobility Solutions Limited	Subsidiary	**118.65**	-
	Tata Motors Body Solutions Limited	Subsidiary	**42.00**	20.00
ix)	**Finance taken (including loans and equity)**			
	Tata Motors Passenger Vehicles Limited	Subsidiary	**13,268.00**	13,775.00
	Tata Passenger Electric Mobility Limited	Subsidiary	**2,527.00**	92.75
	Tata Technologies Limited	Subsidiary	**1,796.25**	1,839.50
x)	**Finance taken, paid back (including loans and equity)**			
	Tata Motors Passenger Vehicles Limited	Subsidiary	**12,360.00**	12,810.00
	Tata Passenger Electric Mobility Limited	Subsidiary	**2,388.50**	534.25
	Tata Technologies Limited	Subsidiary	**2,059.00**	1,397.25
xi)	**Interest expense**			
	Tata Passenger Electric Mobility Limited	Subsidiary	**146.45**	138.15
	Tata Motors Passenger Vehicles Limited	Subsidiary	**196.95**	170.11
	Tata Technologies Limited	Subsidiary	**22.23**	25.46
xii)	**Interest income**			
	Tata Motors Body Solutions Limited	Subsidiary	**0.20**	1.06
	TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	**0.95**	-
	TML CV Mobility Solutions Limited	Subsidiary	**7.13**	0.18
xiii)	**Dividend income**			
	Tata Technologies Limited	Subsidiary	**372.70**	-
	Tata Motors Passenger Vehicles Limited	Subsidiary	**150.67**	-
	Tata Motors Insurance Broking and Advisory Services Ltd	Subsidiary	**35.00**	60.00
	TML Business Services Limited	Subsidiary	**21.42**	63.49
	Tata Sons Pvt Ltd	Promoter Company	**21.66**	12.38
xiv)	**Dividend paid**			
	Tata Sons Pvt Ltd	Promoter Company	**298.51**	-

Compensation of key management personnel:

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	**19.67**	17.27
Post-employment benefits*	**0.73**	0.66
Share based payment accrual	**7.35**	4.67

The compensation of Executive Director is **₹5.48 crores** and ₹4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹1.48 crores** and ₹1.22 crores for the year ended March 31, 2024 and 2023 respectively.
The compensation of Group CFO is **₹14.92 crores** and ₹13.29 crores for the year ended March 31, 2024 and 2023 respectively. The share based payment accrual is **₹5.87 crores** and ₹3.45 crores for the year ended March 31, 2024 and 2023, respectively.
The Company has paid dividend of **₹5,67,680** to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

Refer note 33(B) for information on transactions with post employment benefit plans.

43. Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from subsidiaries on a standalone basis

(₹ in crores)

	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year
Tata Motors Body Solutions Limited	**-**	15.00
(Tata Motors Body Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	15.00	35.00
TML Smart City Mobility Solutions Limited	**46.12**	46.12
(TML Smart City Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	**-**	-
TML CV Mobility Solutions Limited	**125.00**	125.00
(TML CV Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	45.00	45.00
Tata Hispano Motors Carrocera S.A.	**561.10**	561.10
(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement, grant repayment and general corporate purposes, which is fully provided)	561.10	561.10
Tata Hispano Motors Carroceries Maghreb SA	**58.39**	58.39
(Tata Hispano Motors Carroceries Maghreb SA has utilised this loan for general corporate purposes, which is partly provided)	58.39	58.39

(b) Details of Investments made are given in notes 6, 7 and 8.

44. Details of significant investments in subsidiaries, joint ventures and associates

Name of the Company	Country of Incorporation/Place of business	% direct holding as at March 31,	
		2024	2023
Subsidiaries			
Tata Motors Passenger Vehicles Limited	India	**100.00**	100.00
Tata Passenger Electric Mobility Limited	India	**100.00**	100.00
TML CV Mobility Solutions Limited	India	**100.00**	100.00
TML Business Services Ltd	India	**100.00**	100.00
Tata Motors Insurance Broking and Advisory Services Ltd	India	**100.00**	100.00
Tata Technologies Ltd (refer note 6 (b) (7))	India	**53.39**	74.69
TMF Holdings Ltd	India	**100.00**	100.00
Tata Motors Body Solutions Limited	India	**100.00**	100.00
TML Holdings Pte Ltd	Singapore	**100.00**	100.00
Tata Hispano Motors Carrocera S.A	Spain	**100.00**	100.00
Tata Hispano Motors Carroceries Maghreb S.A	Morocco	**100.00**	100.00
Brabo Robotics and Automation Limited	India	**100.00**	100.00
Tata Precision Industries Pte Ltd	Singapore	**78.39**	78.39
Jaguar Land Rover Technology and Business Services India (P) Ltd.	India	**100.00**	100.00
TML Smart City Mobility Solutions Limited	India	**100.00**	100.00
Associates			
Automobile Corporation of Goa Limited	India	**48.98**	48.98
Nita Co. Ltd	Bangladesh	**40.00**	40.00
Tata AutoComp Systems Ltd	India	**26.00**	26.00
Tata Hitachi Construction Machinery Company Private Ltd	India	**39.74**	39.74
Joint Venture (JV)			
Fiat India Automobiles Private Ltd	India	**50.00**	50.00

45. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	-	0.00 #	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	-	0.02	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	0.00 #	0.00 #	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	-	0.03	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	-	0.02	External vendor
Honeycomb Relationship Management Pvt. Ltd.	Services received	0.00 #	0.00 #	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	0.00 #	0.00 #	External vendor
Taxi Films Pvt. Ltd.	Services received	-	0.00 #	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	-	0.00 #	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	-	(0.00)#	External customer

less than ₹ 50,000 /-

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	(0.34)	(0.00)#	External vendor

less than ₹ 50,000 /-

46. Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its Joint Operation, namely Tata Cummins Private Limited (including its subsidiary company). Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

A. Balance Sheet

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	**11,049.99**	11,187.42
(b) Capital work-in-progress	**597.71**	548.03
(c) Right of use assets	**423.32**	417.59
(d) Other intangible assets	**2,182.47**	2,233.70
(e) Intangible assets under development	**579.88**	508.78
(f) Financial assets:		
(i) Investments in subsidiaries, joint arrangements and associates	**28,051.84**	27,299.19
(ii) Other investments	**1,586.12**	1,204.82
(iii) Loans	**101.50**	114.00
(iv) Other financial assets	**1,857.82**	2,414.76
(g) Deferred tax assets (net)	**1,716.91**	1,615.42
(h) Non-current tax assets (net)	**948.04**	806.57
(i) Other non-current assets	**470.45**	583.08
	49,566.05	48,933.36
(2) Current assets		
(a) Inventories	**3,180.51**	2,765.51
(b) Financial assets:		
(i) Investments	**1,878.36**	3,035.92
(ii) Trade receivables	**2,627.16**	2,175.01
(iii) Cash and cash equivalents	**3,253.30**	1,091.28
(iv) Bank balances other than (iii) above	**1,806.01**	293.17
(v) Loans	**132.03**	40.33
(vi) Other financial assets	**582.69**	387.65
(c) Current tax assets (net)	**12.00**	-
(d) Other current assets	**1,078.98**	1,206.96
	14,551.04	10,995.83
(3) Assets classified as held-for-sale (Refer note 3 (c))	**36.61**	-
TOTAL ASSETS	**64,153.70**	59,929.19
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	**766.50**	766.02
(b) Other equity	**28,045.61**	20,434.25
	28,812.11	21,200.27
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**5,225.36**	10,445.70
(ii) Lease liabilities	**295.83**	305.26
(iii) Other financial liabilities	**239.85**	414.44
(b) Provisions	**1,889.12**	1,535.10
(c) Other non-current liabilities	**815.60**	659.45
	8,465.76	13,359.95
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**8,223.53**	7,898.57
(ii) Lease liabilities	**123.02**	99.87
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	**181.51**	91.60
(b) Total outstanding dues of creditors other than micro and small enterprises	**8,297.90**	6,727.28
(c) Acceptances	**4,819.84**	6,367.56
(iv) Other financial liabilities	**1,104.95**	1,254.73
(b) Provisions	**1,148.54**	431.57
(c) Current tax liabilities (net)	**52.64**	32.69
(d) Other current liabilities	**2,923.90**	2,465.10
	26,875.83	25,368.97
TOTAL EQUITY AND LIABILITIES	**64,153.70**	59,929.19

B. Statement of Profit and Loss

(₹ in crores)

			Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations			
	(a) Revenue		**71,877.62**	64,553.55
	(b) Other operating revenues		**551.32**	455.80
I.	Total revenue from operations		**72,428.94**	65,009.35
II.	Other income		**1,300.10**	1,033.61
III.	**Total income (I+II)**		**73,729.04**	66,042.96
IV.	**Expenses:**			
	(a) Cost of materials consumed		**45,048.77**	42,261.55
	(b) Purchase of products for sale		**7,764.19**	6,561.32
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		**(615.26)**	476.10
	(d) Employee benefits expense		**4,122.83**	3,867.28
	(e) Finance costs		**1,699.98**	2,042.52
	(f) Foreign exchange loss (net)		**254.58**	280.34
	(g) Depreciation and amortisation expense		**1,917.63**	1,683.82
	(h) Product development/engineering expenses		**1,104.79**	899.06
	(i) Other expenses		**8,675.14**	7,551.67
	(j) Amount transferred to capital and other account		**(1,119.79)**	(1,048.46)
	Total expenses (IV)		**68,852.86**	64,575.20
V.	**Profit before exceptional items and tax (III-IV)**		**4,876.18**	1,467.76
VI.	Exceptional items (Refer note 37)		**(2,808.41)**	282.82
VII.	**Profit before tax (V-VI)**		**7,684.59**	1,184.94
VIII.	**Tax expense/(credit) (net):**			
	(a) Current tax		**26.87**	8.27
	(b) Deferred tax		**(184.30)**	(1,570.95)
	Total tax credit (net)		**(157.43)**	(1,562.68)
IX.	**Profit for the year (VII-VIII)**		**7,842.02**	2,747.62
X.	**Other comprehensive income/(loss):**			
	(A) (i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement gain on defined benefit obligations (net)		**(72.85)**	(59.77)
	(b) Equity instruments at fair value through other comprehensive income (net)		**381.30**	(134.12)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		**(29.60)**	34.54
	(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges		**211.51**	(99.70)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		**(53.21)**	9.93
	Total other comprehensive income/(loss) for the year (net of tax)		**437.15**	(249.12)
XI.	**Total comprehensive income for the year (IX+X)**		**8,279.17**	2,498.50
XII	**Earnings per share (EPS)**			
	(a) Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	**20.46**	7.16
	(ii) Diluted EPS	₹	**20.44**	7.16
	(b) 'A' Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	**20.56**	7.26
	(ii) Diluted EPS	₹	**20.54**	7.26

C. Statement of Changes in Equity for the year ended March 31, 2024

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2023	766.02
Changes in equity share capital due to prior period errors	-
Restated balance as atApril 1, 2023	766.02
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	766.50

(ii). Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	14,486.33	61.50	2.46	2.28	211.34	1,609.90	1,726.83	627.03	1,385.88	511.38	38.37	(229.06)	20,434.25
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	14,486.33	61.50	2.46	2.28	211.34	1,609.90	1,726.83	627.03	1,385.88	511.38	38.37	(229.06)	20,434.25
Profit for the year	-	-	-	-	-	-	-	-	7,842.02	-	-	-	7,842.02
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(54.54)	-	-	-	(54.54)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	333.39	(40.87)	199.17	491.69
Total comprehensive income for the year	-	-	-	-	-	-	-	-	7,787.48	333.39	(40.87)	199.17	8,279.17
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	84.26	-	-	-	-
Transactions with owners of the Company													
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	14,585.20	84.05	1.72	2.28	127.08	1,609.90	1,726.83	627.03	8,469.13	844.77	(2.50)	(29.89)	28,045.61

D. Statement of Changes in Equity for the year ended March 31, 2023

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2022	765.88
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	765.88
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	766.02

(ii). Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	14,459.14	38.28	6.39	2.28	411.14	1,609.90	1,726.83	627.03	(1,498.14)	606.03	(13.80)	(87.12)	17,887.97
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	14,459.14	38.28	6.39	2.28	411.14	1,609.90	1,726.83	627.03	(1,498.14)	606.03	(13.80)	(87.12)	17,887.96
Profit for the year	-	-	-	-	-	-	-	-	2,747.62	-	-	-	2,747.62
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(64.70)	-	-	-	(64.70)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	2,682.92	(94.65)	52.17	(141.94)	2,498.50
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	199.80	-	-	-	-
Transactions with owner of the Company													
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	14,486.33	61.50	2.46	2.28	211.34	1,609.90	1,726.83	627.03	1,385.88	511.38	38.37	(229.06)	20,434.25

47. Ratio

Sr No	Particulars	Year ended March 31,		Change	Reason for change
		2024	2023		
a)	Debt Equity Ratio (number of times) [Total Debt[(i)]/ Shareholders' Equity[(ii)]]	**0.46**	0.84	(45.24%)	With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has decreased compared to previous year
b)	Debt Service Coverage Ratio (number of times) [(Profit before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings[(iii)])]	**0.98**	0.48	104.17%	With the reduction in total debt during the year and on account of profit during the year, the ratio has increased compared to previous year
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]	**0.56**	0.45	24.44%	
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	**28.90**	29.76	(2.89%)	
e)	Inventory turnover (number of times) [Raw material consumed[(v)] / average inventory[(vi)]]	**16.06**	14.61	9.92%	
f)	Trade payable turnover (number of times) [Cost of material consumed[(viii)] / Average Trade payables]	**4.01**	3.62	10.77%	
g)	Net capital turnover (number of times) [Revenue from operations / Working capital[(iv)]]	**(7.23)**	(5.72)	26.40%	Due to higher revenue during the year
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	**10.78%**	4.15%	162.17%	Due to higher net profit after tax during the year
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	**0.30**	0.13	130.77%	Due to higher net profit after tax during the year
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed[(vii)]]	**0.15**	0.09	66.67%	Due to higher profit before interest and tax during the year
k)	Return on investments (number of times) [Net profit after tax / Average investments]	**0.24**	0.08	212.50%	Due to higher net profit after tax during the year

Notes :

i. Total debts includes non current and current borrowings

ii. Equity = Equity share capital + Other equity

iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

vi. Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.

vii. Capital employed includes Shareholders' Equity, non current and current borrowings.

viii. Includes Cost of material consumed and Purchases of products for sale.

48. Other statutory information :

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	12.00
December 20, 2023	38.07
December 22, 2023	57.00
December 27, 2023	5.00
March 20, 2024	15.78
March 26, 2024	12.50
Total	**140.35**

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(Rs. In crores)

Date	Amount
November 28, 2023	12.00
December 20, 2023	22.98
December 26, 2023	12.00
December 28, 2023	2.00
March 21, 2024	15.78
March 26, 2024	9.00
Total	**73.76**

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

V. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended March 31, 2024 and March 31, 2023.

49. Other notes :

(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

	Particulars		As at March 31, 2024	As at March 31, 2023
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		**249.78**	130.66
(b)	Amounts due but unpaid as at March 31,	- Principal	**1.10**	3.55
(c)	Amounts paid after appointed date during the year	- Principal	**94.75**	189.38
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	**7.57**	7.05
(e)	Amount of estimated interest due and payable for the period from April 1,2024 to actual date of payment or May 10, 2024 (whichever is earlier)	- Interest	**0.01**	0.34

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

(iii) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.
In Tata Motors, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to financial statements
In terms of our report attached

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:05:04 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 17:57:20 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 17:23:28 +05'30'

P B BALAJI
Group Chief Financial Officer

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 17:23:57 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 17:28:13 +05'30'

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Tata Motors Passenger Vehicles Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata Motors Passenger Vehicles Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 34 to the financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42(ii) to the financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in

the Note 41(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 19(B)(c) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with

Independent Auditor's Report *(Continued)*

Tata Motors Passenger Vehicles Limited

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RISHABH GYAN KUMAR

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Date: 2024.05.02 23:33:24 +05'30'

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:24402877BKFTJC7108

Place: Mumbai

Date: 02 May 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted unsecured loans to companies and other parties in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to companies and other parties as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (Rs in crore)
Aggregate amount during the year	
Others - Companies	13,268.00
Others - Employees	7.50
Balance outstanding as at balance sheet date	
Others - Companies	3,643.00
Others - Employees	21.24

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or security or granted any advances in nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of Rs. 3,643 crs given to Tata Motors Limited which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan as reported in para iii (c) above. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there is no overdue amount for more than ninety days in respect of loans given. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Promoters (Rs in crore)	Related Parties*
Aggregate of loans		
- Repayable on demand (A)	13,268.00	-
- Agreement does not specify any		

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

	Promoters (Rs in crore)	**Related Parties***
terms or period of Repayment (B)	-	
Total (A+B)	13,268.00	-
Percentage of loans to the total loans	100%	-

* Promoter and Related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 is same.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor provided guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of loans given by the Company, in our opinion the provisions of Section 185 and Section 186 of the Act have been complied with.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs in crore)	Period to which the amount relates	Amount paid under protest	Forum where dispute is pending	Remarks, if any
EmployeesState Insurance Act, 1948	ESI Contribution	0.01	2023	Nil	ESI court	
Employee Provident Fund	Provident Fund, Pension Funds, Insurance Funds Contributions and administrative charges towards Provident Fund and Insurance Fund	4.52	April 2019 to March 2021	2.26	HighCourt	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary or associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RISHABH GYAN KUMAR

Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:34:13 +05'30'

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:24402877BKFTJC7108

Place: Mumbai

Date: 02 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Passenger Vehicles Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RISHABH GYAN KUMAR

Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:40:22 +05'30'

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:24402877BKFTJC7108

Place: Mumbai

Date: 02 May 2024

TATA MOTORS PASSENGER VEHICLES LIMITED
Balance Sheet

(₹ in crores)

	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	**6,151.24**	5,862.20
(b) Capital work-in-progress	3 (c)	**627.30**	250.72
(c) Right of use assets	4 (b)	**759.66**	716.71
(d) Other intangible assets	5 (b)	**3,050.60**	3,216.52
(e) Intangible assets under development	5 (c)	**848.10**	503.27
(f) Financial assets:			
(i) Loans	7	**14.51**	23.95
(ii) Other financial assets	9	**124.10**	70.20
(g) Non-current tax assets (net)		**284.46**	82.87
(h) Other non-current assets	11	**209.07**	264.54
		12,069.04	10,990.98
(2) CURRENT ASSETS			
(a) Inventories	13 (b)	**2,057.63**	2,338.35
(b) Financial assets:			
(i) Investments	6	**33.14**	-
(ii) Trade receivables	14	**397.52**	262.48
(iii) Cash and cash equivalents	16 (b)	**119.49**	541.36
(iv) Bank balances other than (iii) above	17	**25.13**	-
(v) Loans	8	**3,648.01**	2,741.69
(vi) Other financial assets	10	**60.17**	81.65
(c) Other current assets	12	**338.97**	559.66
		6,680.06	6,525.19
TOTAL ASSETS		**18,749.10**	17,516.17
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	**9,417.15**	9,417.15
(b) Other equity		**(1,056.24)**	(2,289.97)
		8,360.91	7,127.18
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	20	**233.43**	212.71
(ii) Lease liabilities		**653.61**	630.77
(iii) Other financial liabilities	22	**55.24**	60.19
(b) Provisions	24 (b)	**289.03**	201.74
(c) Deferred tax liabilities (net)	25	**160.41**	-
(d) Other non-current liabilities	26	**394.90**	352.56
		1,786.62	1,457.97
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Lease liabilities		**140.64**	105.23
(ii) Trade payables	21		
(a) Total outstanding dues of micro and small enterprises		**35.82**	18.75
(b) Total outstanding dues of creditors other than micro and small enterprises		**5,205.17**	5,163.52
(c) Acceptances		**1,591.72**	1,940.76
(iii) Other financial liabilities	23	**611.42**	577.05
(b) Provisions	24 (c)	**187.89**	205.99
(c) Other current liabilities	27	**828.91**	919.72
		8,601.57	8,931.02
TOTAL EQUITY AND LIABILITIES		**18,749.10**	17,516.17

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

USHA SANGWAN — Digitally signed by USHA SANGWAN Date: 2024.05.02 22:55:42 +05'30'

SHAILESH CHANDRA — Digitally signed by SHAILESH CHANDRA Date: 2024.05.02 23:04:02 +05'30'

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

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

RISHABH GYAN KUMAR — Digitally signed by RISHABH GYAN KUMAR Date: 2024.05.02 23:43:42 +05'30'

ANINDYA KUMAR PAUL — Digitally signed by ANINDYA KUMAR PAUL Date: 2024.05.02 23:11:12 +05'30'

ANJALI SINGH — Digitally signed by ANJALI SINGH Date: 2024.05.02 22:49:55 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

Date: May 2, 2024

TATA MOTORS PASSENGER VEHICLES LIMITED
Statement of Profit and Loss

(₹ in crores)

		Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations			
	Revenue		**50,876.65**	48,746.41
	Other operating revenue		**104.23**	120.65
I.	**Total revenue from operations**	28 (b)	**50,980.88**	48,867.06
II.	Other income	29 (b)	**225.44**	201.88
III.	**Total income (I+II)**		**51,206.32**	49,068.94
IV.	**Expenses:**			
	(a) Cost of materials consumed		**28,958.89**	27,562.09
	(b) Purchases of products for sale		**12,817.99**	13,876.53
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		**91.70**	(451.64)
	(d) Employee benefits expense	30	**1,452.34**	1,308.51
	(e) Finance costs	31	**237.11**	225.36
	(f) Foreign exchange loss (net)		**1.53**	28.35
	(g) Depreciation and amortisation expense		**1,966.84**	2,231.06
	(h) Product development/engineering expenses		**861.95**	826.26
	(i) Other expenses	32	**3,485.25**	3,134.96
	(j) Amount transferred to capital and other account	33	**(238.37)**	(175.89)
	Total expenses (IV)		**49,635.23**	48,565.59
V.	**Profit before exceptional items and tax (III-IV)**		**1,571.09**	503.35
VI.	**Exceptional items:**			
	(a) Employee separation cost		**6.85**	-
	(b) Cost of purchase/(reversal) of provision for PV undertaking		**(7.55)**	9.34
	(c) Reversal of provision for Onerous Contracts and related supplier claims	42(iii)	**-**	(122.06)
VII.	**Profit before tax (V-VI)**		**1,571.79**	616.07
VIII.	**Tax expense (net):**	25		
	(a) Current tax		**0.80**	-
	(b) Deferred tax		**167.00**	4.02
	Total tax expense (net)		**167.80**	4.02
IX.	**Profit for the year (VII-VIII)**		**1,403.99**	612.05
X.	**Other comprehensive income/(loss):**			
	(A) (i) Items that will not be reclassified to profit or loss:			
	Remeasurement losses on defined benefit obligations (net)		**(23.98)**	(17.33)
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		**6.04**	4.36
	(B) (i) Items that will be reclassified to profit and loss -Gains/(losses) in cash flow hedges		**(2.20)**	1.33
	(ii) Income tax credit/(expense) relating to items that will be reclassified to profit or loss		**0.55**	(0.33)
	Total other comprehensive loss for the year (net of tax)		**(19.59)**	(11.97)
XI.	**Total comprehensive income for the year (IX+X)**		**1,384.40**	600.08
XII.	**Earnings per equity share (EPS)**	35		
	Ordinary shares (face value of ₹10 each):			
	(i) Basic EPS	₹	**1.49**	0.65
	(ii) Diluted EPS	₹	**1.49**	0.65

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

USHA SANGWAN — Digitally signed by USHA SANGWAN Date: 2024.05.02 22:55:22 +05'30'

SHAILESH CHANDRA — Digitally signed by SHAILESH CHANDRA Date: 2024.05.02 23:04:47 +05'30'

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

RISHABH GYAN KUMAR — Digitally signed by RISHABH GYAN KUMAR Date: 2024.05.02 23:44:18 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL — Digitally signed by ANINDYA KUMAR PAUL Date: 2024.05.02 23:11:42 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH — Digitally signed by ANJALI SINGH Date: 2024.05.02 22:50:23 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

TATA MOTORS PASSENGER VEHICLES LIMITED
Cash Flow Statement

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	**1,403.99**	612.05
Adjustments for:		
Depreciation and amortisation expense	**1,966.84**	2,231.06
Allowance for trade and other receivables	**11.24**	21.30
Discounting of warranty and other provisions	**(8.89)**	(12.23)
Lease Charges	**21.66**	17.81
Cost of purchase/(reversal) of provision of PV undertaking	**(7.55)**	9.34
Employee sepration cost	**6.85**	-
Inventory write down (net)	**20.02**	6.94
Reversal of provision for Onerous Contracts and related supplier claims	**-**	(122.06)
(Profit)/Loss on sale of assets (net) (including assets scrapped / written off)	**10.93**	(6.28)
Profit on sale of investments	**(1.03)**	-
Tax expense (net)	**167.80**	4.02
Finance costs	**237.11**	225.36
Interest income	**(224.42)**	(195.89)
Unrealized foreign exchange (gain)/loss (net)	**(7.19)**	15.25
	2,193.37	2,194.62
Cash flows from operating activities before changes in following assets and liabilities	**3,597.36**	2,806.67
Trade receivables	**50.62**	(75.35)
Loans and advances and other financial assets	**(41.51)**	45.84
Other current and non-current assets	**(11.78)**	(273.77)
Inventories	**260.68**	(752.81)
Trade payables and acceptances	**(282.76)**	937.25
Other current and non-current liabilities	**(38.65)**	183.47
Other financial liabilities	**(21.23)**	(6.36)
Provisions	**49.91**	126.69
Cash generated from operations	**3,562.64**	2,991.63
Income tax paid (net)	**(202.39)**	(78.55)
Net cash from operating activities	**3,360.25**	2,913.08
Cash flows from investing activities:		
Payments for property, plant and equipments	**(1,404.19)**	(840.16)
Payments for other intangible assets	**(1,143.98)**	(885.04)
Proceeds from sale of property, plant and equipments	**5.49**	25.35
Investments in Mutual Fund (purchased)/sold (net)	**1.03**	-
Redemption of Government Securities	**9.69**	-
Investment in Government Securities	**(42.44)**	-
Sale of Investment of a subsidiary company	**-**	36.93
Increase in short term inter corporate deposit	**(908.00)**	(965.00)
Increase in deposit/restricted deposits with banks	**(25.09)**	(0.05)
Interest received	**224.18**	195.57
Net cash used in investing activities	**(3,283.31)**	(2,432.40)
Cash flows used in financing activities:		
Net change in other short-term borrowings (with maturity up to three months)	**-**	(2.28)
Dividend paid	**(150.67)**	-
Repayment of lease liabilities (including interest)	**(193.60)**	(196.58)
Interest paid [including discounting charges paid, ₹136.81 crores (March 31, 2023 ₹133.11 crores)]	**(154.54)**	(163.36)
Net cash used in financing activities	**(498.81)**	(362.22)
Net increase/(decrease) in cash and cash equivalents	**(421.87)**	118.46
Cash and cash equivalents as at April 1, (opening balance)	**541.36**	422.90
Cash and cash equivalents as at March 31, (closing balance)	**119.49**	541.36
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	**545.18**	482.29

See accompanying notes to financial statements

In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:44:59 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

For and on behalf of the Board

USHA SANGWAN
Digitally signed by USHA SANGWAN
Date: 2024.05.02 22:54:50 +05'30'

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2024.05.02 23:12:05 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA
Digitally signed by SHAILESH CHANDRA
Date: 2024.05.02 23:05:15 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH
Digitally signed by ANJALI SINGH
Date: 2024.05.02 22:50:43 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

TATA MOTORS PASSENGER VEHICLES LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2023	9,417.15
Balance as at March 31, 2024	**9,417.15**

B. Other Equity (refer note 19)

(₹ in crores)

	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Other components of equity		Total other equity
				Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	89.51	(2,696.54)	316.06	2.39	(1.39)	(2,289.97)
Profit for the year	-	-	1,403.99	-	-	1,403.99
Remeasurement loss on defined benefit obligations (net)	-	-	(17.94)	-	-	(17.94)
Gain/(Loss) in cash flow hedges	-	-	-	(2.40)	0.75	(1.65)
Total comprehensive income for the year	-	-	1,386.05	(2.40)	0.75	1,384.40
Dividend paid (Refer Note 19(B))	-	-	(150.67)	-	-	(150.67)
Balance as at March 31, 2024	89.51	(2,696.54)	1,551.44	(0.01)	(0.64)	(1,056.24)

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:45:34 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

USHA SANGWAN
Digitally signed by USHA SANGWAN
Date: 2024.05.02 22:54:29 +05'30'

For and on behalf of the Board

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2024.05.02 23:12:25 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA
Digitally signed by SHAILESH CHANDRA
Date: 2024.05.02 23:05:51 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH
Digitally signed by ANJALI SINGH
Date: 2024.05.02 22:51:02 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

TATA MOTORS PASSENGER VEHICLES LIMITED
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2022	9,417.15
Balance as at March 31, 2023	9,417.15

B. Other Equity (refer note 19)

(₹ in crores)

	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Other components of equity		Total other equity
				Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	**85.99**	**(2,696.54)**	**(283.02)**	**-**	**-**	**(2,893.57)**
Profit for the year	-	-	612.05	-	-	612.05
Sale of Investments	3.52	-	-	-	-	3.52
Other comprehensive income/(loss) for the year	-	-	(12.97)	2.39	(1.39)	(11.97)
Total comprehensive income for the year	**3.52**	**-**	**599.08**	**2.39**	**(1.39)**	**603.60**
Balance as at March 31, 2023	**89.51**	**(2,696.54)**	**316.06**	**2.39**	**(1.39)**	**(2,289.97)**

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

USHA SANGWAN
Digitally signed by USHA SANGWAN
Date: 2024.05.02 22:54:04 +05'30'

SHAILESH CHANDRA
Digitally signed by SHAILESH CHANDRA
Date: 2024.05.02 23:06:49 +05'30'

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

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:46:13 +05'30'

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2024.05.02 23:12:50 +05'30'

ANJALI SINGH
Digitally signed by ANJALI SINGH
Date: 2024.05.02 22:51:32 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

Date: May 2, 2024

1 Background and operations

Tata Motors Passenger Vehicles Limited referred to as ("the Company or TMPVL"), designs, manufactures and sells a wide range of automotive vehicles.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2024, TMPVL is a wholly owned subsidiary of Tata Motors Limited (TML). TML directly or indirectly, holds 100% equity interest in TMPVL.

The standalone financial statements were approved by the Board of Directors and authorised for issue on May 2, 2024.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time and based on requirement of Division II of schedule III of the companies act 2013.

(b) Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment
ii) Note 25 - Recoverability/recognition of deferred tax assets
iii) Note 24 - Provision for product warranty
iv) Note 30(b) - Assets and obligations relating to employee benefits

Judgements

Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership, legal title with reference to the underlying terms of the customer contract and when there are no longer any unfulfilled obligation.. Refer to note 30 for further information.

Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under IAS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 5 for further information.

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(e) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Passenger Vehicles Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(f) Segments

The Company primarily operates in the automotive segment that consists of dealing with of all types of passanger vehicles.

(g) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2025.

(h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows

have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

(i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reli ably. Repairs and maintenance costs are recognized in the statement of Profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives is reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of Profit and loss.

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease	
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Buildings	Total
Cost as at April 1, 2023	**786.74**	**844.56**	**13,654.11**	**57.14**	**27.31**	**101.28**	**-**	**15,471.14**
Additions	-	**30.13**	**1,109.81**	**0.77**	**13.47**	**18.29**	**2.36**	**1,174.83**
Disposal/Adjustments	-	-	**(91.42)**	-	**(3.36)**	**(0.17)**	-	**(94.95)**
Cost as at March 31, 2024	**786.74**	**874.69**	**14,672.50**	**57.91**	**37.42**	**119.40**	**2.36**	**16,551.02**
Accumulated depreciation as at April 1, 2023	**-**	**(384.74)**	**(9,103.10)**	**(34.74)**	**(14.96)**	**(71.40)**	**-**	**(9,608.94)**
Depreciation for the period	**-**	**(28.74)**	**(832.15)**	**(3.46)**	**(5.11)**	**(8.87)**	**(0.60)**	**(878.93)**
Disposal/Adjustments	**-**	**-**	**86.52**	**-**	**1.41**	**0.16**	**-**	**88.09**
Accumulated depreciation as at March 31, 2024	**-**	**(413.48)**	**(9,848.73)**	**(38.20)**	**(18.66)**	**(80.11)**	**(0.60)**	**(10,399.78)**
Net carrying amount as at March 31, 2024	**786.74**	**461.21**	**4,823.77**	**19.71**	**18.76**	**39.29**	**1.76**	**6,151.24**
Cost as at April 1, 2022	786.74	823.71	13,010.25	67.33	22.61	84.34	-	14,794.98
Additions	-	20.92	976.90	1.14	6.61	17.07	-	1,022.64
Disposal/Adjustments	-	(0.07)	(333.04)	(11.33)	(1.91)	(0.13)	-	(346.48)
Cost as at March 31, 2023	786.74	844.56	13,654.11	57.14	27.31	101.28	-	15,471.14
Accumulated depreciation as at April 1, 2022	-	(359.28)	(8,583.44)	(37.96)	(13.55)	(63.75)	-	(9,057.98)
Depreciation for the year	-	(25.51)	(837.14)	(5.17)	(2.82)	(7.76)	-	(878.40)
Disposal/Adjustments	-	0.05	317.48	8.39	1.41	0.11	-	327.44
Accumulated depreciation as at March 31, 2023	-	(384.74)	(9,103.10)	(34.74)	(14.96)	(71.40)	-	(9,608.94)
Net carrying amount as at March 31, 2023	786.74	459.82	4,551.01	22.40	12.35	29.88	-	5,862.20

(c) Capital Work-in-Progress

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	**250.72**	478.75
Additions	**1,549.56**	794.61
Capitalised during the year	**(1,172.98)**	(1,022.64)
Balance at the end	**627.30**	250.72

(d) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**614.86**	**11.88**	**-**	**0.56**	**627.30**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**614.86**	**11.88**	**-**	**0.56**	**627.30**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	228.25	15.70	0.07	6.70	250.72
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	228.25	15.70	0.07	6.70	250.72

(e) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	**59.02**	**-**	**-**	**-**	**59.02**
Other Projects*	**17.16**	**-**	**-**	**-**	**17.16**
	76.18	**-**	**-**	**-**	**76.18**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Other Projects*	0.71	-	-	-	0.71
	0.71	-	-	-	0.71

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2033. The weighted average rate applied is 8.30% (2023: 8.27%).

The following amounts are included in the Balance Sheet :

		(₹ in crores)
	As at, March 31, 2024	As at, March 31, 2023
Current lease liabilities	**140.64**	105.23
Non-current lease liabilities	**653.61**	630.77
Total lease liabilities	**794.25**	736.00

The following amounts are recognised in the statement of profit and loss :

		(₹ in crores)
	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Interest expense on lease liabilities	**68.70**	62.92
Expenses related to short-term leases	**0.43**	1.95
Expenses related to low-value assets, excluding short-term leases of low-value assets	**6.71**	1.49

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2023	**29.68**	**105.61**	**825.12**	**77.33**	**2.58**	**1,040.32**
Additions	**-**	**138.33**	**21.23**	**40.00**	**-**	**199.56**
Disposals/adjustments	**-**	**(11.27)**	**(72.45)**	**(12.72)**	**(2.49)**	**(98.93)**
Cost as at March 31, 2024	**29.68**	**232.67**	**773.90**	**104.61**	**0.09**	**1,140.95**
Accumulated amortisation as at April 1, 2023	**(1.56)**	**(35.27)**	**(260.52)**	**(24.83)**	**(1.43)**	**(323.61)**
Amortisation for the year	**(0.39)**	**(30.78)**	**(87.33)**	**-**	**(0.03)**	**(118.53)**
Amortisation - considered as employee cost	**-**	**-**	**-**	**(21.66)**	**-**	**(21.66)**
Disposal/adjustments	**-**	**3.76**	**69.17**	**8.16**	**1.42**	**82.51**
Accumulated amortisation as at March 31, 2024	**(1.95)**	**(62.29)**	**(278.68)**	**(38.33)**	**(0.04)**	**(381.29)**
Net carrying amount as at March 31, 2024	**27.73**	**170.38**	**495.22**	**66.28**	**0.05**	**759.66**
Cost as at April 1, 2022	29.66	136.99	837.88	41.68	7.77	1,053.98
Additions	0.02	12.46	75.81	39.53	0.10	127.92
Disposals/adjustments	-	(43.84)	(88.57)	(3.88)	(5.29)	(141.58)
Cost as at March 31, 2023	29.68	105.61	825.12	77.33	2.58	1,040.32
Accumulated amortisation as at April 1, 2022	(1.17)	(54.42)	(246.65)	(8.74)	(6.05)	(317.03)
Amortisation for the year	(0.39)	(23.01)	(99.63)	-	(0.67)	(123.70)
Amortisation - considered as employee cost	-	-	-	(17.35)	-	(17.35)
Disposal/adjustments	-	42.16	85.76	1.26	5.29	134.47
Accumulated amortisation as at March 31, 2023	(1.56)	(35.27)	(260.52)	(24.83)	(1.43)	(323.61)
Net carrying amount as at March 31, 2023	28.12	70.34	564.60	52.50	1.15	716.71

(c) There are certain plant and machinery which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee. The lease agreement has been extended for next 5 financial years.

The average effective interest rate contracted approximates between **19.17%** (2023: 16.92%) per annum.

The following amounts are included in the Balance Sheet :

	As at, March 31, 2024	As at, March 31, 2023
Current lease receivables	6.51	13.01
Non-current lease receivables	79.89	54.32
Total lease receivables	86.40	67.33

The following amounts are recognised in the statement of profit and loss :

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Finance income on the net investment in finance leases	11.40	13.53

Note – For repayment of lease liabilities during the year please refer note 20 (ii)

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	6.51	6.11	17.60	56.16	86.38
Unearned finance income	16.57	15.32	38.95	-	70.84
Net investment in the lease	23.08	21.43	56.55	56.16	157.22

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	13.01	54.32	-	-	67.33
Unearned finance income	11.40		-	-	11.40
Finance lease receivables	24.41	54.32	-	-	78.73

5. Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Software	4 years
Product develoment cost	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

(b) Intangible assets consist of the following:

(₹ in crores)

	Computer Software	Product development	Total
Cost as at April 1, 2023	138.88	7,830.62	7,969.50
Additions	108.61	694.84	803.45
Cost as at March 31, 2024	247.49	8,525.46	8,772.95
Accumulated amortisation as at April 1, 2023	(88.27)	(4,664.71)	(4,752.98)
Amortisation for the period	(18.44)	(950.93)	(969.37)
Accumulated amortisation as at March 31, 2024	(106.71)	(5,615.64)	(5,722.35)
Net carrying amount as at March 31, 2024	140.78	2,909.82	3,050.60
Cost as at April 1, 2022	94.18	7,361.29	7,455.47
Additions	44.70	691.58	736.28
Asset fully amortised not in use	-	(222.25)	(222.25)
Cost as at March 31, 2023	138.88	7,830.62	7,969.50
Accumulated amortisation as at April 1, 2022	(80.61)	(3,665.66)	(3,746.27)
Amortization for the period	(7.66)	(1,221.30)	(1,228.96)
Asset fully amortised not in use	-	222.25	222.25
Accumulated amortisation as at March 31, 2023	(88.27)	(4,664.71)	(4,752.98)
Net carrying amount as at March 31, 2023	50.61	3,165.91	3,216.52

(c) Intangible assets under development

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	503.27	298.09
Additions	1,148.28	941.46
Capitalised during the year	(803.45)	(736.28)
Balance at the end	848.10	503.27

(d) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	648.49	176.54	19.02	4.05	848.10
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	648.49	176.54	19.02	4.05	848.10

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	446.62	52.61	0.73	3.31	503.27
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	446.62	52.61	0.73	3.31	503.27

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	104.28	-	-	-	104.28
	104.28	-	-	-	104.28

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Other Projects*	-	23.42	-	-	23.42
	-	23.42	-	-	23.42

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

6 Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at amortised cost		
Quoted		
Treasury bills	**33.14**	-
Total	**33.14**	-

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	**33.14**	**-**
(2)	Market Value of quoted investments	**33.14**	**-**

7 Loans-Non-current

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023
Unsecured:				
(a) Loans to employees, considered good		**14.51**		14.21
(b) Others				
Considered good	**-**		9.74	
Credit impaired	**9.22**		-	
	9.22		9.74	
Less : Allowances for credit impaired balances	**(9.22)**	**-**	-	9.74
Total		**14.51**		23.95

8 Loans -current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Unsecured :		
(a) Loans to employees, considered good	**5.01**	**5.29**
(b) Intercorporate deposits		
Considered good	**3,643.00**	2,735.00
(c) Dues from holding company and fellow subsidiary companies		
Considered good	**-**	1.40
Total	**3648.01**	2741.69
Note:		
Dues from holding company and fellow subsidiary companies		
(a) Tata Motors Limited	**-**	0.23
(b) Jaguar Land Rover Plc	**-**	1.17
	-	1.40

9 Other financial assets - non current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Finance Lease receivables	**79.89**	54.32
(b) Recoverable from suppliers	**20.64**	6.83
(c) Security deposits	**23.57**	9.00
(d) Restricted deposits	**-**	0.05
Total	**124.10**	70.20

10 Other financial assets - current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Advances and other receivables (net of allowances for credit impaired balances of ₹1.06 crores and ₹1.06 crores as at March 31, 2024 and March 31, 2023, respectively)	**4.38**	3.90
(b) Derivative financial instruments	**19.95**	40.19
(c) Interest accrued on loans and deposits	**0.23**	0.38
(d) Finance Lease receivables	**6.51**	13.01
(e) Recoverable from suppliers	**28.84**	24.17
(f) Security deposits	**0.26**	-
Total	**60.17**	81.65

11 Other non-current assets

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Capital advances	**149.81**	227.14
(b) Taxes recoverable, statutory deposits and dues from government	**37.94**	22.75
(c) Prepaid Expenses	**11.11**	14.65
(d) Employee benefit obligation	**10.21**	-
Total	**209.07**	264.54

12 Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹9.76 crores and ₹12.24 crores as at March 31, 2024 and March 31, 2023, respectively)	**26.54**	36.36
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹0.34 crores and ₹23.8 crores as at March 31, 2024 and March 31, 2023, respectively)	**201.64**	463.88
(c)	Prepaid expenses	**110.75**	59.38
(d)	Others	**0.04**	0.04
	Total	**338.97**	559.66

13. Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	**757.26**	1,178.38
(b)	Work-in-progress	**166.59**	314.38
(c)	Finished goods	**645.02**	588.93
(d)	Stores and spare parts	**116.25**	65.70
(e)	Consumable tools	**13.37**	13.27
(f)	Goods-in-transit-Raw materials,components and stock in trade	**359.14**	177.69
	Total	**2,057.63**	2,338.35

During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down (net) in the statement of Profit and Loss account of **₹ 20.02 crores** and ₹ 6.94 crores, respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2024 and 2023 amounted to **₹ 46728.33 crores** and ₹ 45653.58 crores, respectively.

14 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	**397.52**	262.48
Credit impaired receivables	**32.26**	66.98
	429.78	329.46
Less : Allowance for credit impaired receivables	**(32.26)**	(66.98)
Total	**397.52**	262.48

15 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	**104.08**	173.91
Allowances made during the year	**11.24**	21.30
Written off	**(62.68)**	(91.13)
Balance at the end	**52.64**	104.08

16. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Cheques on hand	**18.69**	0.88
(b)	Balances with banks	**100.80**	90.48
(c)	Deposits with banks	**-**	450.00
		119.49	541.36

17 Other bank balances

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:		
Earmarked balances with banks (refer note below)	**0.13**	-
Bank Deposits	**25.00**	-
Total	**25.13**	-

Note :
Earmarked balances with banks as at March 31, 2024 of **₹0.13 crores** (as at March 31, 2023 ₹NIL crores) is held as restricted FD in relation to State Consumer Disputes Redressal Commission.

18 Equity Share Capital

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Authorised:		
20,00,00,00,000 Ordinary shares of ₹10 each	**20,000.00**	**20,000.00**
(as at March 31, 2023: 20,00,00,00,000 Ordinary shares of ₹10 each)		
Total	**20,000.00**	20,000.00
(b) Issued:		
9,417,150,000 Ordinary shares of ₹10 each	**9,417.15**	9,417.15
(as at March 31, 2023: 9,417,150,000 Ordinary shares of ₹10 each)		
Total	**9,417.15**	9,417.15
(c) Subscribed and paid up:		
9,417,150,000 Ordinary shares of ₹10 each	**9,417.15**	9,417.15
(as at March 31, 2023: 9,417,150,000 Ordinary shares of ₹10 each)		
	9,417.15	9,417.15

(d) The movement of number of shares and share capital

	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)	Year ended March 31, 2023 (Number of shares)	Year ended March 31, 2023 (₹ in crores)
Ordinary shares				
Balance as at April 1	**9,417,150,000**	**9,417.15**	9,417,150,000	9,417.15
Balance as at March 31	**9,417,150,000**	**9,417.15**	9,417,150,000	9,417.15

(e) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

	As at March 31, 2024 No. of Shares	As at March 31, 2024 ₹ in crores	As at March 31, 2023 No. of Shares	As at March 31, 2023 ₹ in crores
(i) Ordinary shares :				
Tata Motors Limited	**9,41,70,00,000**	**9,417.00**	9,41,70,00,000	9,417.00

(f) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.
(b) The Company has not issued any bonus shares.
(c) The Company has not undertaken any buy-back of shares.

(g) Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2024 No. of Shares	As at March 31, 2024 % of Issued Share Capital	As at March 31, 2023 No. of Shares	As at March 31, 2023 % of Issued Share Capital
Ordinary shares :				
TML Business Services Limited	**150,000**	*	1,50,000	*
Tata Motors Limited	**9,417,000,000**	**100.00%**	9,41,70,00,000	100.00%

* Less than 0.01%

19. A) Other components of equity

(a) The movement of Hedging reserve is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	**2.39**	-
Gain/(loss) recognised on cash flow hedges	**(0.02)**	3.19
Income tax relating to loss/(gain) recognised on cash flow hedges	**0.01**	(0.80)
(gain)/loss reclassified to profit or loss	**(3.19)**	-
Income tax relating to Gain reclassified to profit or loss	**0.80**	-
Balance at the end	**(0.01)**	2.39

(b) The movement of Cost of Hedging reserve is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	**(1.39)**	-
Gain/(loss) recognised on cash flow hedges	**(0.85)**	(1.86)
Income tax relating to gain recognised on cash flow hedges	**0.21**	0.47
gain reclassified to profit or loss	**1.86**	-
Income tax relating to loss/(gain) reclassified to profit and loss	**(0.47)**	-
Balance at the end	**(0.64)**	(1.39)

(c) Summary of Other components of equity:

	Year ended March 31, 2024	Year ended March 31, 2023
Hedging reserve	**(0.01)**	2.39
Cost of hedging reserve	**(0.64)**	(1.39)
Total	**(0.65)**	1.00

B) Notes to reserves

a) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

c) Dividends

Any dividend declared by Tata Motors Passenger Vehicles Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Passenger Vehicles Limited prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Passenger Vehicles Limited prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024 the Board of Directors has recommended a final dividend of **₹ 0.27** per share on Ordinary shares subject to approval from shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹ 254.30** crores.
The Company has paid a final dividend of ₹ 0.16 per share on Ordinary shares totalling to ₹ 150.67 crores for the year ended March 31, 2023

20 Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
Term loans:		
Government loan (refer note (i) below)	**233.43**	212.71
	233.43	212.71
Total	**233.43**	212.71

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

The term loan of **₹ 587.08** crores (recorded in books at **₹233.43 crores**) is due for repayment from the quarter ending March 31, 2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a. The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat.

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease liabilities	Long-term borrowings	Total
Balance at March 31, 2023	**736.00**	**213.71**	**949.71**
Issue of new leases	**198.42**	**-**	**198.42**
Repayment of financing	**(193.60)**	**-**	**(193.60)**
Foreign exchange	**(0.79)**	**-**	**(0.79)**
Interest accrued	**68.70**	**-**	**68.70**
Lease terminations	**(14.48)**	**-**	**(14.48)**
Amortisation / EIR adjustments of prepaid borrowings (net)	**-**	**19.72**	**19.72**
Balance at March 31, 2024	**794.25**	**233.43**	**1,027.67**
Balance at April 1, 2022	748.41	193.84	942.25
Issue of new leases	127.61	-	127.61
Repayment of financing	(196.58)	-	(196.58)
Interest accrued	62.92	-	62.92
Foreign exchange	0.70	-	0.70
Lease terminations	(7.06)	-	(7.06)
Amortisation / EIR adjustments of prepaid borrowings (net)	-	19.87	19.87
Balance at March 31, 2023	736.00	213.71	949.71

21 Trade payables

(₹ in crores)

	As at March 31, 2024					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
Undisputed dues	**31.71**	**1.73**	**2.32**	**0.02**	**0.04**	**35.82**
Total	**31.71**	**1.73**	**2.32**	**0.02**	**0.04**	**35.82**
Outstanding dues other than micro and small enterprises						
Undisputed dues	**4,242.44**	**875.42**	**31.21**	**55.98**	**0.12**	**5,205.17**
Total	**4,242.44**	**875.42**	**31.21**	**55.98**	**0.12**	**5,205.17**
Acceptances						
Undisputed dues	**1,591.72**	**-**	**-**	**-**	**-**	**1,591.72**
Total	**1,591.72**	**-**	**-**	**-**	**-**	**1,591.72**
Balance as at March 31, 2024	**5,865.87**	**877.15**	**33.53**	**56.00**	**0.16**	**6,832.71**

	As at March 31, 2023					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
Undisputed dues	11.45	6.52	0.73	-	0.05	18.75
Total	11.45	6.52	0.73	-	0.05	18.75
Outstanding dues other than micro and small enterprises						
Undisputed dues	4,517.97	640.01	3.97	0.59	0.98	5,163.52
Total	4,517.97	640.01	3.97	0.59	0.98	5,163.52
Acceptances						
Undisputed dues	1,940.76	-	-	-	-	1,940.76
Total	1,940.76	-	-	-	-	1,940.76
Balance as at March 31, 2023	6,470.18	646.53	4.70	0.59	1.03	7,123.03

22 Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Rent Deposit	**4.09**	3.20
(b)	Employee Separation liability	**4.63**	-
(c)	Liabilities for supplier claims	**46.40**	55.88
(d)	Others	**0.12**	1.11
	Total	**55.24**	60.19

23 Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Liability for capital expenditure (Refer note below)	**479.16**	380.63
(b)	Deposits and retention money	**104.22**	142.79
(c)	Derivative financial instruments	**14.01**	39.23
(d)	Employee Separation liability	**1.18**	-
(e)	Liabilities for supplier claims	**12.85**	14.40
	Total	**611.42**	577.05

Note :
Includes ₹ **23.33** crores (₹4.54 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

24. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money ismaterial, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

(b) Provisions- non current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Employee benefits obligations	**189.98**	158.19
(b)	Warranty	**99.05**	43.55
	Total	**289.03**	201.74

(c) Provisions-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Warranty	**184.53**	202.64
(b)	Employee benefit obligations	**3.36**	3.32
(c)	Others	**-**	0.03
	Total	**187.89**	205.99

Note:

Warranty provision movement

	(₹ in crores) Year ended March 31, 2024
Balance at the beginning	**246.19**
Provision made during the period	**254.04**
Provision used during the period	**(211.83)**
Impact of discounting	**(4.82)**
Balance at the end	**283.58**
Current	**184.53**
Non-Current	**99.05**

25. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax assets and liabilities on a net basis.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

	(₹ in crores) Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	**1,571.79**	616.07
Income tax expense at tax rates applicable to the Company	**395.59**	155.05
Deferred tax expense relating to temporary differences	**30.28**	-
Previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense	**(144.12)**	(120.41)
Previously unrecognised tax loss, tax credit or temporary difference used to reduce current tax expense	**(123.19)**	-
Others	**9.24**	(30.62)
Income tax expense reported in statement of profit and loss	**167.80**	4.02

Note:
The Company in its Income-tax Return filed on 29th November 2022 for AY 2022-23, has opted for the New Tax Regime under section 115BAA of the Income-tax Act, 1961 ('the Act') w.e.f FY 2022 onwards and accordingly applied the tax rates as prescribed in section 115BAA of the Act in the financial statements for the year ended March 2024 and March 2023.

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	(₹ in crores) Closing balance
Deferred tax assets:				
Unabsorbed depreciation	**-**	**144.16**	**-**	**144.16**
Expenses deductible in future years:				
- provisions, allowances for doubtful receivables and others	**11.00**	**2.25**		**13.25**
Compensated absences and retirement benefits	**18.54**	**(3.61)**	**6.04**	**20.97**
Others	**(0.34)**	**29.51**	**0.55**	**29.72**
Total deferred tax assets	**29.20**	**172.31**	**6.59**	**208.10**
Deferred tax liabilities:				
Property, plant and equipment	**129.97**	**(19.50)**	**-**	**110.47**
Intangible assets	**(100.77)**	**288.84**	**-**	**188.07**
Land - Sanand	**-**	**69.97**	**-**	**69.97**
Total deferred tax liabilities	**29.20**	**339.31**	**-**	**368.51**
Net Deferred tax assets / (liabilities)	**-**	**(167.00)**	**6.59**	**(160.41)**

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	(₹ in crores) Closing balance
Deferred tax assets:				
Expenses deductible in future years:				
- provisions, allowances for doubtful receivables and others	-	11.00		11.00
Compensated absences and retirement benefits	-	14.18	4.36	18.54
Intangible assets	-	100.77	-	100.77
Total deferred tax assets	-	125.95	4.36	130.31
Deferred tax liabilities:				
Property, plant and equipment	-	129.97	-	129.97
Others	-	-	0.34	0.34
Total deferred tax liabilities	-	129.97	0.34	130.31
Net Deferred tax assets / (liabilities)	-	(4.02)	4.02	-

26 Other non-current liabilities

		(₹ in crores) As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note (a))	**341.85**	325.18
(b)	Employee benefit obligations - Funded	**3.85**	4.88
(c)	Liability For MOOWR*	**49.20**	22.50
	Total	**394.90**	352.56

* The Manufacturing and Other Operations in Warehouse (MOOWR)

27 Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note (a))	**373.00**	466.32
(b)	Statutory dues (GST,Property tax,TDS,TCS etc.)	**438.96**	438.40
(c)	Others	**16.95**	15.00
	Total	**828.91**	919.72

Note:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Contract liabilities**		
	Opening contract liabilities	**791.50**	801.93
	Amount recognised in revenue	**(224.31)**	(480.34)
	Amount received in advance during the year	**147.66**	469.91
	Closing contract liabilities	**714.85**	791.50

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
	Advances received from customers	Current	**168.41**	346.38
	Deferred revenue	Current	**204.59**	119.94
		Non-current	**341.85**	325.18
			714.85	791.50

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 5 years from year ending March 31, 2025 till March 31, 2030.

28. Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

i) Sale of products - passenger vehicles and vehicle parts.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

ii) Sale of services - maintenance service and extended warranties for passenger vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers. Please refer 27(a) for ongoing performance obligation.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

(b) Revenue from operations

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(I)	**Revenue from contract with customers**		
(a)	Sale of products (refer note below)		
	(i) Vehicles	**41,586.03**	39,767.47
	(ii) Spare parts	**2,586.43**	2,154.09
	(iii) Miscellaneous products	**6,122.96**	6,304.12
	Total Sale of products	**50,295.42**	48,225.68
(b)	Sale of services	**581.23**	520.73
	Revenue	**50,876.65**	48,746.41
(II)	**Other operating revenues**	**104.23**	120.65
	Total	**50,980.88**	48,867.06
Note:			
	Includes variable marketing expenses netted off against revenue	**(1,157.80)**	(1,317.95)

29. Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets carried at amortised cost	**224.41**	195.89
(b)	Government incentives	**-**	5.99
(c)	Profit on sale of investments	**1.03**	-
	Total	**225.44**	201.88

30 Employee benefit expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, wages and bonus	**1,219.82**	1,091.24
(b) Contribution to provident fund and other funds	**71.94**	66.66
(c) Staff welfare expenses	**160.58**	150.61
Total	**1,452.34**	1,308.51

(A) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Passenger Vehicle Limited have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Passenger Vehicle Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Passenger Vehicle Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Passenger Vehicle Limited have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Passenger Vehicle Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.
The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,50,000 whichever is lower of the eligible employee's salary to the trust every year. The Company recognises such contribution as an expense when incurred and has no further obligation beyond this contribution.

(iii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Passenger Vehicle Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Passenger Vehicle Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iv) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Passenger Vehicle Limited are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

(v) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Passenger Vehicle Limited (except for new joinees joined on or after January 1, 2024) receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Passenger Vehicle Limited account for the liability for post-retirement medical scheme based on an actuarial valuation.

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vii) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.
Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(viii) Measurement date

The measurement date of retirement plans is March 31.
The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.
The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions.Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity, Supperanuuation and BKY) and post retirement medical plans

The following table sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors Passenger Vehicles Limited:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	**2023**	**2024**	**2023**
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	**305.52**	248.99	**35.15**	18.56
Defined benefit obligation of superannuation	**(3.98)**	-	**-**	-
Current service cost	**20.86**	17.25	**2.35**	2.00
Interest cost	**21.29**	17.99	**2.56**	1.42
Remeasurements (gains) / losses	**-**			
Actuarial (loss)/gain arising from changes in demographic assumptions	**1.11**	(0.41)	**2.52**	0.15
Actuarial gain arising from changes in financial assumptions	**7.30**	3.22	**12.12**	1.61
Actuarial gain/(loss) arising from changes in experience adjustments	**7.18**	14.63	**(0.86)**	1.01
Transfer in/(out) of liability	**(1.95)**	9.12	**(0.23)**	1.34
Benefits paid from plan assets	**(9.55)**	(5.12)	**-**	-
Benefits paid directly by employer	**(0.50)**	(0.15)	**(0.05)**	-
Past service cost- plan amendments	**-**	-	**0.12**	9.06
Defined benefit obligation, end of the year	**347.28**	305.52	**53.68**	35.15
Change in plan assets:				
Fair value of plan assets, beginning of the year	**267.50**	219.57	**-**	-
Fair value of plan assets of superannuation	**(4.70)**	-	**-**	-

Interest income	**18.53**	16.70	**-**	-
Remeasurements losses	**-**	-	**-**	-
Return on plan assets, (excluding amount included in net Interest expense)	**5.28**	3.07	**-**	-
Employer's contributions	**37.00**	25.56	**-**	-
Transfer in/(out) of liability	**(1.60)**	7.72	**-**	-
Benefits paid	**(9.55)**	(5.12)	**-**	-
Fair value of plan assets, end of the year	**312.46**	267.50	**-**	**-**

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	**2023**	**2024**	**2023**
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	**347.28**	305.52	**53.68**	35.15
Fair value of plan assets	**312.45**	267.50	**-**	-
	34.83	38.02	**53.68**	35.15
Asset ceiling	**-**	(0.72)	**-**	-
Net liability	**34.83**	38.74	**53.68**	(35.15)
Amounts in the balance sheet:				
Non–current assets	**10.21**	-	**-**	-
Non–current provisions	**(45.04)**	(38.74)	**(53.68)**	(35.15)
Net current liabilities	**(34.83)**	(38.74)	**(53.68)**	(35.15)

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at,	As at,
	March 31, 2024	**March 31, 2023**
Defined benefit obligation	**-**	263.56
Fair value of plan assets	**-**	262.80

Information for funded plans with a defined benefit obligation less than plan assets:

	Pension Benefits	
	As at,	As at,
	March 31, 2024	**March 31, 2023**
Defined benefit obligation	**302.19**	3.98
Fair value of plan assets	**312.46**	4.70

Information for unfunded plans:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	**2023**	**2024**	**2023**
Defined benefit obligation	**45.09**	37.98	**53.68**	35.15

Net pension and post retirement medical cost consist of the following components:

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	**2023**	**2024**	**2023**
Service cost	**20.86**	17.25	**2.35**	2.00
Net interest cost	**2.76**	1.29	**2.56**	1.42
Past service cost- plan amendments	**-**	-	**0.12**	9.06
Net periodic cost	**23.62**	18.54	**5.03**	12.48

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	**2023**	**2024**	**2023**
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	**(5.28)**	(3.07)	**-**	-
Actuarial (loss)/gain arising from changes in demographic assumptions	**1.11**	(0.41)	**2.52**	0.15
Actuarial gain arising from changes in financial assumptions	**7.30**	3.22	**12.12**	1.61
Asset ceiling	**-**	0.20	**-**	-
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	**7.18**	14.63	**(0.87)**	1.01
Total recognised in other comprehensive income	**10.31**	14.57	**13.77**	2.76
Total recognised in statement of comprehensive income	**33.93**	33.11	**18.80**	15.25

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	**2023**	**2024**	**2023**
Discount rate	**7%**	7.10% - 7.20%	**7%**	7.3%
Rate of increase in compensation level of covered employees	**6% - 9%**	6.00% - 12.00%	**NA**	NA
Increase in health care cost	**NA**	NA	**7.0%**	6.00%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31,	
	2024	**2023**
Asset category:		
Cash and cash equivalents	**7.3%**	10.8%
Debt instruments (quoted)	**69.7%**	68.5%
Debt instruments (unquoted)	**0.0%**	0.5%
Equity instruments (quoted)	**11.4%**	8.6%
Deposits with Insurance companies	**11.6%**	11.6%
	100.0%	100.0%

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **9.74** years (March 31, 2023 : 10.3 years).

The Company expects to contribute **₹8.64** crores to the funded pension plans in the year ending March 31, 2024.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	**Decrease by ₹ 40.19 crores**	**Decrease by ₹ 8.06 crores**
	Decrease by 1%	**Increase by ₹ 47.42 crores**	**Increase by ₹ 8.80 crores**
Salary escalation rate	Increase by 1%	**Increase by ₹ 32.38 crores**	**Increase by ₹ 7.06 crores**
	Decrease by 1%	**Decrease by ₹ 28.86 crores**	**Decrease by ₹ 6.24 crores**
Health care cost	Increase by 1%	**Increase by ₹ 12.28 crores**	**Increase by ₹ 2.56 crores**
	Decrease by 1%	**Decrease by ₹ 9.67 crores**	**Decrease by ₹ 1.99 crores**

31 Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest and finance charges on financial liabilites mesured at amortised cost	**23.32**	21.76
	Interest on lease liabilities	**68.70**	62.92
	Unwinding of discount on provisions/ liabilities	**12.12**	5.58
	Interest Others	**14.86**	20.89
	Less: Transferred to capital account	**(20.86)**	(18.90)
		98.14	92.25
(b)	Discounting charges	**138.97**	133.11
	Total	**237.11**	225.36

Note:
The weighted average rate for capitalisation of interest relating to general borrowings were approximately **9.69%** and 9.73% for the years ended March 31, 2024 and 2023, respectively.

32 Other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	**704.60**	434.53
(b)	Consumption of stores and spare parts	**165.70**	126.25
(c)	Power and fuel	**217.04**	225.00
(d)	Freight, transportation, port charges etc.	**259.12**	203.59
(e)	Publicity	**454.60**	607.97
(f)	Warranty expenses^	**260.21**	335.15
(g)	Information Technology/Computer expenses	**238.14**	169.37
(h)	Allowances for trade and other receivables (net)	**11.24**	21.30
(i)	Works operation and other expenses (note below)	**1,174.60**	1,011.80
	Total	**3,485.25**	3,134.96
^	Net of estimated recovery from suppliers	**(20.10)**	**(12.70)**

Note:
Works operation and other expenses includes:

	Year ended March 31, 2024	Year ended March 31, 2023
Auditors' Remuneration (excluding GST)		
(i) Audit Fees	**5.56**	4.70
(ii) Tax Audit	**0.31**	0.31
(iii) Other Services	**0.52**	0.18
(iii) Cost audit	**0.10**	0.00

Corporate Social Responsibility (CSR) expenditure

	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year	**2.39**	-
Amount of expenditure incurred on*		
(i) Construction/acquisition of any assets - -	**-**	
(ii) On purposes other than (i) above	**2.63**	
Shortfall at the end of the year - -	**-**	
Total of previous year shortfall - -	**-**	
Reason for shortfall	**NA**	

33 Amount transferred to capital and other accounts

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Capital work in progress	**(6.47)**	(6.52)
(b)	Product development/Engineering expenses	**(231.90)**	(169.37)
	Total	**(238.37)**	(175.89)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Product development costs capitalised	**1,039.67**	896.76
(b)	Product development costs expensed	**861.95**	826.26
	Total Product Development cost	**1,901.62**	1,723.02

34. Commitments and contingencies

The Hon'ble Supreme Court in a recent judgement concluded that if a manufacturer issues a credit note to a dealer who has serviced vehicles under a warranty issued by the manufacturer pursuant to a sale of an automobile, it is a valuable consideration for transfer of property and hence would qualify as 'sale' within the meaning of the Sales Tax Legislations in India under consideration. The value of the credit note is thus eligible to sales tax levy under the respective sales tax enactments and accordingly the dealers are liable to pay sales tax under the relevant State sales tax laws. The Company has assessed this and believes that no further provision is required in the financial statements.

Other Contingent Liability of the company as at March 31, 2024 **₹8.04 crores** (₹Nil as at March 31, 2023)

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹ 1,542.84 crores** as at March 31, 2024 (₹ 1,837.02 crores as at March 31, 2023), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹ 296.96 crores** as at March 31, 2024, (₹ 252.28 crores as at March 31, 2023), which are yet to be executed.

The Company has contractual obligation towards Purchase Commitment (net of provisions) for **₹ 3158.12 crores** as at March 31, 2024 (₹ 4109.00 crores as at March 31, 2023).

35. Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) EPS - Continuing operations

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit / (Loss) after tax	₹ crores	**1,403.99**	612.05
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**9,417,150,000**	9,417,150,000
(c)	The nominal value per share (Ordinary)	₹	**10.00**	10.00
(d)	Earnings Per Ordinary share (Basic)	₹	**1.49**	0.65
(e)	Earnings Per Ordinary share (Diluted)	₹	**1.49**	0.65

36. Financial instruments

(a) Accounting policy

i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.
Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL: A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities..

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts. Changes in the fair value of the

derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss in the periods in which the forecasted transactions occurs.

For forwards, the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.
If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

(b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Investments	33.14	-	-	-	33.14	33.14
(b)	Trade receivables	397.52	-	-	-	397.52	397.52
(c)	Cash and cash equivalents	119.49	-	-	-	119.49	119.49
(d)	Other bank balances	25.13	-	-	-	25.13	25.13
(e)	Loans and advances	3,662.52	-	-	-	3,662.52	3,662.52
(f)	Other financial assets	164.32	-	19.95	-	184.27	184.27
	Total	4,402.12	-	19.95	-	4,422.07	4,422.07

Financial liabilities		Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Long-term borrowings	233.43	-	-	233.43	260.58
(b)	Lease liabilities	794.25	-	-	794.25	794.25
(c)	Trade payables	6,832.71	-	-	6,832.71	6,832.71
(d)	Other financial liabilities	652.65	13.14	0.87	666.66	666.66
	Total	8,513.04	13.14	0.87	8,527.05	8,554.20

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Trade receivables	262.48	-	-	-	262.48	262.48
(b)	Cash and cash equivalents	541.36	-	-	-	541.36	541.36
(c)	Loans and advances	2,765.64	-	-	-	2,765.64	2,765.64
(d)	Other financial assets	111.66	-	37.90	2.29	151.85	151.85
	Total	3,681.14	-	37.90	2.29	3,721.33	3,721.33

Financial liabilities		Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Long-term borrowings	212.71	-	-	212.71	208.25
(b)	Lease liabilities	736.00	-	-	736.00	736.00
(c)	Trade payables	7,123.03	-	-	7,123.03	7,123.03
(d)	Other financial liabilities	598.01	38.27	0.96	637.24	637.24
	Total	8,669.75	38.27	0.96	8,708.98	8,704.52

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments and treasury bills.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended/year ended March 31, 2024 and March 31, 2023.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

	As at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	33.14	-	-	33.14
(b) Derivative assets	-	19.95	-	19.95
Total	33.14	19.95	-	53.09
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	14.01	-	14.01
Total	-	14.01	-	14.01

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Derivative assets	-	40.19	-	40.19
Total	-	40.19	-	40.19
Financial liabilities measured at fair value				-
(a) Derivative liabilities	-	39.23	-	39.23
Total	-	39.23	-	39.23

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	260.58	-	260.58
Total	-	260.58	-	260.58

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	212.71	-	212.71
Total	-	212.71	-	212.71

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

(b) Offsetting :

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a)Derivative financial instruments	19.95	-	19.95	(11.58)	-	8.37
(b)Trade receivables	1,136.78	(739.26)	397.52	-	-	397.52
Total	1,156.73	(739.26)	417.47	(11.58)	-	405.89
Financial liabilities						
(a)Derivative financial instruments	14.01	-	14.01	(11.58)	-	2.43
(b)Trade payables	7,571.97	(739.26)	6,832.71	-	-	6,832.71
Total	7,585.98	(739.26)	6,846.72	(11.58)	-	6,835.14

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
				Financial instruments	Cash collateral (received/ pledged)	
Financial assets						
(a)Derivative financial instruments	40.19	-	40.19	(19.50)	-	20.69
(b)Trade receivables	916.82	(654.34)	262.48	-	-	262.48
Total	957.01	(654.34)	302.67	(19.50)	-	283.17
Financial liabilities						
(a)Derivative financial instruments	39.23	-	39.23	(19.50)	-	19.73
(b)Trade payables	7,777.37	(654.34)	7,123.03	-	-	7,123.03
Total	7,816.60	(654.34)	7,162.26	(19.50)	-	7,142.76

(c) Financial risk management :

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

(₹ in crores)

	U.S. dollar	Euro	GBP	Others 1	Total
Financial assets	0.09	-	-	-	0.09
Financial liabilities	29.11	54.65	365.28	1.46	451.34

1. Others mainly include currencies such as the Japanese yen, Swiss franc,, Danish Krone and Canadian dollar.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹0.01 crores** and **₹45.05 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

(₹ in crores)

	U.S. dollar	Euro	GBP	Others 2	Total
Financial assets	-	-	-	-	-
Financial liabilities	86.72	93.57	282.09	8.99	477.61

2. Others mainly include currencies such as the Russian ruble, Japanese yen, Swiss franc, Indonesian Rupiahs, Thai bahts and Korean won.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately ₹Nil crores and ₹47.14 crores for financial assets and financial liabilities respectively for the year ended March 31, 2023.

(Note: The impact is indicated on the profit/(loss) before tax basis.)

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and advances and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹ 4,411.73 crores** and ₹ 3,721.33 crores as at March 31, 2024 and 2023, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in crores)

Trade receivables	As at March 31,													
	2024							2023						
	Not due	Up to 6 months	6 months to 1 year	Overdue 1-2 years	2-3 years	More than 3 years	Total	Not due	Up to 6 months	6 months to 1 year	Overdue 1-2 years	2-3 years	More than 3 years	Total
Undisputed														
(a) Considered good	**379.33**	**15.71**	**0.54**	**0.44**	**0.40**	**1.11**	**397.53**	221.10	22.12	3.28	9.26	1.81	4.91	262.48
(b) Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	0.05	0.21	0.09	0.15	66.48	66.98
(c) Credit impaired	**-**	**0.03**	**20.58**	**1.48**	**0.86**	**9.30**	**32.25**	-	-	-	-	-	-	-
Disputed														
(a) Considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-
(b) Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-
(c) Credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-
Total	**379.33**	**15.74**	**21.12**	**1.92**	**1.26**	**10.41**	**429.78**	221.10	22.17	3.49	9.35	1.96	71.39	329.46
Less: Allowance for credit impaired balances							**(32.26)**							(66.98)
Total							**397.52**							262.48

Trade receivables overdue more than six months include **₹0.18 crores** as at March 31, 2024 (₹0.40 crores as at March 31, 2023) outstanding from Government organizations in India, which are considered recoverable.

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	**6,832.71**	**6,832.71**	**-**	**-**	**-**	**6,832.71**
(b)	Borrowings and interest thereon	**233.43**	**-**	**-**	**-**	**598.82**	**598.82**
(c)	Other financial liabilities	**652.65**	**598.05**	**17.70**	**51.69**	**9.16**	**676.60**
(d)	Lease liabilities	**794.25**	**198.92**	**188.30**	**487.28**	**109.67**	**984.17**
(e)	Derivative liabilities	**14.01**	**14.01**	**-**	**-**	**-**	**14.01**
	Total	**8,527.05**	**7,643.69**	**206.00**	**538.97**	**717.65**	**9,106.31**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	7,123.03	7,123.03	-	-	-	7,123.03
(b)	Borrowings and interest thereon	212.71	-	-	-	212.71	212.71
(c)	Other financial liabilities	637.24	577.05	17.23	53.85	15.89	664.02
(d)	Lease liabilities	736.00	161.71	166.69	405.20	211.00	944.60
(e)	Derivative liabilities	39.23	39.23	-	-	-	39.23
	Total	8,748.21	7,901.02	183.92	459.05	439.60	8,983.59

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	**2.87**	13.25
(b)	Commodity Derivatives	**3.07**	(12.29)
	Total	**5.94**	0.96

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹1.53 crores** and (₹28.26 crores) for the years ended March 31, 2024 and 2023, respectively.

(v) Commodity Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹72.74 crores** and ₹50.78 crores for the years ended March 31, 2024 and 2023, respectively.

37. Related-party transactions

The Company's related parties principally includes holding company Tata Motors Limited and its subsidiaries, joint operations, associates and their subsidiaries. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2024:

(₹ in crores)

	Parent Company	Fellow Subsidiaries	Joint Arrangements of parent company	Associates of parent company	Total
(A) Transactions					
Purchase of products	**221.91**	**1,369.83**	**14,590.44**	**5,007.04**	**21,189.22**
Sale of products	**1,710.28**	**6,840.71**	**3,921.20**	**6.84**	**12,479.03**
Services received including reimbursments	**968.48**	**573.37**	**0.60**	**51.78**	**1,594.23**
Services rendered including reimbursments	**19.72**	**424.71**	**0.24**	**-**	**444.67**
Bills discounted	**-**	**741.93**	**-**	**-**	**741.93**
Purchase of property, plant and equipment	**12.20**	**34.52**	**-**	**154.74**	**201.46**
Sale of property, plant and equipment	**-**	**-**	**12.26**	**-**	**12.26**
Finance given (including loans and equity)	**13,268.00**	**-**	**-**	**-**	**13,268.00**
Finance given, taken back (including loans)	**12,360.00**	**-**	**-**	**-**	**12,360.00**
Purchase of DEPB licences	**18.74**	**-**	**-**	**-**	**18.74**
Interest expense	**0.20**	**5.81**	**48.98**	**-**	**54.99**
Interest income	**197.15**	**11.40**	**0.25**	**-**	**208.80**
Repayment towards lease liability	**2.42**	**-**	**120.48**	**-**	**122.90**
Borrowig towords lease liability	**-**	**24.95**	**-**	**-**	**24.95**
Dividend Paid	**150.67**	**-**	**-**	**-**	**150.67**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	**3,643.00**	**-**	**-**	**-**	**3,643.00**
Amount payable in respect of Lease Liability	**-**	**25.05**	**555.07**		**580.12**
Trade and other receivables	**-**	**349.21**	**-**	**-**	**349.21**
Trade payables	**111.09**	**489.68**	**673.81**	**100.34**	**1,374.92**
Lease receivable	**-**	**86.40**	**-**	**-**	**86.40**
Other liabilities	**-**	**-**	**59.25**	**-**	**59.25**

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

(₹ in crores)

	Parent Company	Joint Arrangements of parent company	Fellow Subsidiaries	Total
(A) Transactions				
Purchase of products	207.63	16,616.41	357.06	17,181.10
Sale of products	1,996.17	4,283.26	469.12	6,748.55
Services received	685.79	0.46	690.02	1,376.27
Services rendered	26.49	0.45	416.01	442.95
Bills discounted	-	-	436.93	436.93
Purchase of property, plant and equipment	33.73	-	27.74	61.47
Sale of investment in subsidiary	-	-	36.93	36.93
Finance given (including loans and equity)	13,775.00	-	-	13,775.00
Finance given, taken back (including loans)	12,810.00	-	-	12,810.00
Repayment towards lease liability	3.65	62.17	-	65.82
Interest expense	0.42	51.62	6.12	58.16
Interest income	169.98	1.50	13.54	185.02
(B) Balances				
Amounts payable in respect of loans and interest thereon	2,735.00	-	-	2,735.00
Amount payable in respect of Lease Liability	2.39	605.74	-	608.13
Trade and other receivables	74.46	-	221.65	296.11
Trade payables	68.39	1,264.89	379.74	1,713.02
Other liabilities		70.28	-	70.28

Details of significant transactions are given below (More than 10% of total transaction value with related parties) :

(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
i)	**Services rendered**			
	Tata Passenger Electric Mobility Limited	Fellow Subsidiaries	**416.58**	409.51
ii)	**Services received**			
	Tata Motors Limited	Parent company	**968.48**	685.79
	Tata Motors European Technical Centre PLC	Fellow Subsidiaries	**-**	277.70
	Tata Technologies Limited	Fellow Subsidiaries	**296.32**	226.82
	Trilix S.r.l.	Fellow Subsidiaries	**-**	97.09
iii)	**Bill discounted**			
	TMF Business Services Limited	Fellow Subsidiaries	**347.63**	379.71
	Tata Motors Finance Ltd	Fellow Subsidiaries	**394.30**	57.22
iv)	**Sale of property, plant and equipment**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**12.26**	-
v)	**Interest income**			
	Tata Motors Limited	Parent company	**197.15**	169.98
vi)	**Interest expense**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**48.98**	51.62
vii)	**Dividend paid**			
	Tata Motors Limited	Parent company	**150.67**	-
viii)	**Finance given (including loans and equity)**			
	Tata Motors Limited	Parent company	**13,268.00**	13,775.00
ix)	**Finance given, taken back (including loans)**			
	Tata Motors Limited	Parent company	**12,360.00**	12,810.00
x)	**Repayment towards lease liability**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**120.48**	62.17
xi)	**Borrowig towords lease liability**			
	Tata Motors Finance Ltd	Fellow Subsidiaries	**24.95**	-

xii)	**Purchase of property, plant and equipment**			
	Tata AutoComp Systems Limited	Associates of parent company	**108.98**	-
xiii)	**Purchase of products**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**14,590.44**	16,616.41
xiv)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**3,921.20**	4,283.26
	Tata Motors Limited	Parent company	**1,710.28**	1,996.17
	Tata Passenger Electric Mobility Limited	Fellow Subsidiaries	**6,009.11**	409.51
xv)	**Purchase of DEPB licences**			
	Tata Motors Limited	Parent company	**18.74**	-
xvi)	**Sale of Investment in subsidiary company**			
	Tata Passenger Electric Mobility Limited	Fellow Subsidiaries	**-**	36.93

Compensation of key management personnel:

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	**1.18**	1.07
Post-employment benefits*	**0.04**	0.04
Employees stock option plan	**0.17**	0.12

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

The compensation of CEO and Managing Director is **₹ NIL** and ₹ NIL for the year ended March 31, 2024 and 2023, respectively.

Refer note 31(B) for information on transactions with post employment benefit plans.

38. Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from holding on a standalone basis.

	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year
Name of the Company		
(i) Holding Company:		
Tata Motors Limited	**3,643.00**	**4,238.00**
(Inter corporate deposit utilised for working capital finance)	2,735.00	3,450.00

39. Transactions with struck off companies

There were no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended at March 31, 2024 and March 31, 2023.

40. Ratio

Sr No	Particulars	Year ended March 31,		Change	Reason for change
		2024	2023		
a)	Debt Equity Ratio (number of times) [Total Debt[i]/ Shareholders' Equity[ii]]	**0.03**	0.03	0.00%	
b)	Debt Service Coverage Ratio (number of times) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings[iii])]	**8.27**	3.23	156.04%	Due to increase in profit
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]	**0.78**	0.73	6.85%	Due to increase in trade receivables
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	**154.49**	218.46	(29.28%)	Due to increase in average trade receivables
e)	Inventory turnover (number of times) [Raw material consumed[v] / average inventory[vi]]	**19.05**	20.85	(8.63%)	
f)	Trade payable turnover (number of times) [Cost of material consumed / Average Trade payables]	**8.02**	8.75	(8.38%)	Due to increase in average trade payable
g)	Net capital turnover (number of times) [Revenue from operations / Working capital[iv]]	**(26.53)**	(20.31)	30.62%	Due to increase in trade receivables
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	**2.75%**	1.25%	119.88%	Due to increase in revenue
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	**0.18**	0.09	102.18%	Due to increase in profit after tax
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed[vii]]	**0.21**	0.10	111.92%	Due to increase in profit which has resulted into increase in shareholders equity
k)	Return on investments (number of times) [Net profit after tax / Average investments]	**Not Applicable**	Not Applicable		

Notes :

i. Total debts includes non current and current borrowings

ii. Equity = Equity share capital + Other equity

iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

vi. Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.

vii. Capital employed includes Shareholders' Equity, non current and current borrowings.

41. Other statutory information :

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. the Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.

42. Other notes :

(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

	Particulars		As at March 31, 2024	As at March 31, 2023
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		**59.10**	23.30
(b)	Amounts due but unpaid as at March 31,	- Principal	**0.05**	-
(c)	Amounts paid after appointed date during the year	- Principal	**23.20**	30.25
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	**2.03**	1.66
(e)	Amount of estimated interest due and payable for the period from April 1,2024 to actual date of payment or May 2, 2024 (whichever is earlier)	- Interest	**0.01**	0.02

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

(iii) During the year ended March 31, 2023 the Company reassessed provision for onerous contracts and related supplier claims and accordingly taken a reversal of ₹ 122.06 crores.

See accompanying notes to financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:47:11 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

USHA SANGWAN
Digitally signed by USHA SANGWAN
Date: 2024.05.02 22:53:24 +05'30'

For and on behalf of the Board

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2024.05.02 23:13:21 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA
Digitally signed by SHAILESH CHANDRA
Date: 2024.05.02 23:07:53 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH
Digitally signed by ANJALI SINGH
Date: 2024.05.02 22:51:59 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Board of Directors of Tata Motors Limited

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Tata Motors Limited ("the Holding Company"), its subsidiaries (together referred to as 'the Group'), its associates and its joint ventures, which comprise the condensed consolidated balance sheet as at 31 December 2024, the condensed consolidated statement of profit and loss (including other comprehensive loss) for the quarter and year to date period then ended, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the year to date period then ended and a summary of the material accounting policies and other selected explanatory information (herein after referred to as "condensed consolidated interim financial statements") (in which are included interim financial statements of two joint operations and a Trust). The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material aspects, in accordance with Indian Accounting Standard (Ind AS 34), "Interim Financial Reporting" and other accounting principles generally accepted in India.

Tata Motors Limited

Review Report - 31 December 2024 *(continued)*

Other Matters

1. We did not review the condensed interim financial statements of one joint operation included in the condensed consolidated interim financial statements, whose condensed interim financial statements reflect total assets (before consolidation adjustments) of Rs. 9,756 crores as at 31 December 2024, total revenues (before consolidation adjustments) of Rs. 4,059 crores and Rs. 11,354 crores, total net profit after tax (before consolidation adjustments) of Rs. 84 crores and Rs. 250 crores, total comprehensive income (before consolidation adjustments) of Rs. 84 crores and Rs. 250 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, respectively, and net cash inflows (before consolidation adjustments) of Rs. 287 crores for the period from 1 April 2024 to 31 December 2024, as considered in the condensed consolidated interim financial statements. This condensed interim financial statements has been reviewed by other auditor whose report has been furnished to us by the management and our report on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint operation, is based solely on the report of the other auditor.

2. We did not review the interim financial statements of two wholly owned subsidiaries and fifty-six step-down subsidiaries included in the condensed consolidated interim financial statements, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 3,15,231 crores as at 31 December 2024, total revenues (before consolidation adjustments) of Rs. 83,186 crores and Rs. 2,35,094 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 4,166 crores and Rs. 12,693 crores, total comprehensive (loss)/income (before consolidation adjustments) (net) of Rs. (2,519) crores and Rs. 10,703 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, respectively, and cash outflows (before consolidation adjustments) (net) of Rs. 9,478 crores for the period from 1 April 2024 to 31 December 2024, as considered in the condensed consolidated interim financial statements. The condensed consolidated interim financial statements also include the Group’s share of net loss after tax of Rs. 97 crores and Rs. 9 crores and total comprehensive (loss)/ income of Rs. (194) crores and Rs. 54 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, in respect of three associates and four joint ventures whose interim financial statements have been reviewed by other auditors. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, step-down subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

   Of the fifty-six step-down subsidiaries referred to above, the interim financial statements of two step-down subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted these interim financial statements from accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to such step-down subsidiaries located outside India is based on the reports of other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Holding Company's management and reviewed by us.

Tata Motors Limited

Review Report- 31 December 2024 ***(continued)***

Other Matters ***(Continued)***

3. The condensed consolidated interim financial statements include the financial information of ten subsidiaries and seven step-down subsidiaries which have not been reviewed by their auditors and are based solely on the management certified accounts, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 7,520 crores as at 31 December 2024, total revenues (before consolidation adjustments) of Rs. 676 crores and Rs. 2,896 crores, total net (loss)/ profit after tax (before consolidation adjustments) (net) of Rs. (55) crores and Rs. 139 crores, total comprehensive (loss)/ income (before consolidation adjustments) (net) of Rs. (57) crores and Rs. 135 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, and cash inflows (before consolidation adjustments) (net) of Rs. 38 crores for the period from 1 April 2024 to 31 December 2024, as considered in the condensed consolidated interim financial statements. The condensed consolidated interim financial statements also include the Group's share of net profit after tax (net) of Rs. 62 crores and Rs. 169 crores and total comprehensive income (net) of Rs. 63 crores and Rs. 167 crores for the quarter ended 31 December 2024 and for period from 1 April 2024 to 31 December 2024, as considered in the condensed consolidated interim financial statements, in respect of five associates and one joint venture which have not been reviewed by their auditors and are based solely on the management certified accounts. Our report on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, associates and joint ventures are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information are not material to the Group.

4. Our conclusion on the condensed consolidated interim financial statements, is not modified in respect of the above matters relating to our reliance on the reports of other auditors and the financial information certified by the management.

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

Vijay Mathur
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689

Mumbai
29 January 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET

(₹ in crores)

Particulars	Notes	As at December 31, 2024	As at March 31, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3(A)	**71,814**	73,125
(b) Capital work-in-progress	3(B)	**15,798**	10,937
(c) Right of use assets	4	**8,531**	8,059
(d) Goodwill		**1,304**	860
(e) Other intangible assets	5(A)	**34,487**	39,241
(f) Intangible assets under development	5(B)	**41,038**	24,761
(g) Financial assets:			
(i) Investment in equity accounted investees		**5,467**	5,340
(ii) Other investments	6	**3,461**	3,378
(iii) Finance receivables	14	**10,884**	6,095
(iv) Loans	8	**478**	442
(v) Other financial assets	9	**10,008**	9,085
(h) Deferred tax assets (net)		**9,813**	13,099
(i) Non-current tax assets (net)		**2,391**	2,130
(j) Other non-current assets	16	**7,651**	5,720
		223,125	202,272
(2) CURRENT ASSETS			
(a) Inventories	10	**49,895**	47,788
(b) Financial assets:			
(i) Investments	7	**19,783**	14,253
(ii) Trade receivables	11	**12,846**	16,952
(iii) Cash and cash equivalents	12	**27,835**	40,015
(iv) Bank balances other than (iii) above	13	**4,212**	5,792
(v) Finance receivables	14	**18,188**	24,070
(vi) Loans	8	**207**	197
(vii) Other financial assets	9	**9,741**	8,121
(c) Current tax assets (net)		**241**	101
(d) Other current assets	17	**12,308**	10,429
		155,256	167,718
(3) Assets classified as held-for-sale		**373**	674
TOTAL ASSETS		**378,754**	370,664
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	**736**	767
(b) Other equity		**95,363**	84,151
Equity attributable to owners of Tata Motors Limited		**96,099**	84,918
Non-controlling interests		**8,251**	8,176
		104,350	93,094
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	19	**52,073**	62,149
(ii) Lease liabilities		**7,776**	7,670
(iii) Compulsorily Convertible Preference Shares - liability portion		**2,483**	2,548
(iv) Other financial liabilities	21	**2,631**	1,673
(b) Provisions	25	**19,218**	16,537
(c) Deferred tax liabilities (net)		**1,331**	1,143
(d) Other non-current liabilities	23	**14,458**	12,234
		99,970	103,954
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	20	**39,623**	36,352
(ii) Lease liabilities		**1,184**	1,093
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		**420**	502
(b) Total outstanding dues of creditors other than micro and small enterprises		**84,826**	87,540
(c) Acceptances		**3,115**	5,936
(iv) Other financial liabilities	22	**15,443**	15,385
(b) Other current liabilities	24	**13,040**	12,990
(c) Provisions	25	**15,208**	12,291
(d) Current tax liabilities (net)		**1,575**	1,527
		174,434	173,616
TOTAL EQUITY AND LIABILITIES		**378,754**	370,664

See accompanying notes to condensed consolidated financial statements

In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689
Place: Mumbai
Date: January 29, 2025

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in crores)

Particulars	Notes	For Three months ended December 31, 2024	2023	For Nine months ended December 31, 2024	2023
Revenue from operations	26				
(a) Revenue		**112,833**	109,799	**320,684**	315,771
(b) Other operating revenues		**742**	778	**2,390**	2,171
I. **Total revenue from operations**		**113,575**	110,577	**323,074**	317,942
II. **Other income**	27	**1,790**	1,499	**4,931**	4,490
III. **Total income (I+II)**		**115,365**	112,076	**328,005**	322,432
IV. **Expenses:**					
(a) Cost of materials consumed		**60,798**	63,851	**177,222**	184,315
(b) Purchase of products for sale		**6,355**	6,094	**21,254**	17,630
(c) Changes in inventories of finished goods, work-in-progress and products for sale		**2,269**	(1,667)	**(908)**	(2,974)
(d) Employee benefits expense	28	**12,011**	11,102	**35,532**	31,053
(e) Finance costs	29	**1,725**	2,485	**5,847**	7,752
(f) Compulsorily convertible preference share measured at Fair Value - (gain)/loss		**-**	-	**(65)**	50
(g) Foreign exchange (gain)/loss (net)		**(49)**	(85)	**(748)**	164
(h) Depreciation and amortisation expense		**5,408**	6,850	**17,987**	20,120
(i) Product development/engineering expenses	30 (ii)	**2,773**	2,741	**8,477**	7,705
(j) Other expenses	31	**24,395**	19,895	**64,960**	57,000
(k) Amount transferred to capital and other account	30 (i)	**(8,058)**	(6,772)	**(23,677)**	(19,405)
Total expenses (IV)		**107,627**	104,494	**305,881**	303,410
V. **Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**		**7,738**	7,582	**22,124**	19,022
VI. Share of profit/ (loss) in equity accounted investees (net)		**(38)**	193	**173**	453
VII. **Profit before exceptional items and tax (V+VI)**		**7,700**	7,775	**22,297**	19,475
VIII. Exceptional items - loss /(gain) (net)	32	**26**	88	**(16)**	889
IX. **Profit before tax (VII-VIII)**		**7,674**	7,687	**22,313**	18,586
X. **Tax expenses/ (credit) (net)**					
(a) Current tax		**1,161**	1,145	**3,496**	3,618
(b) Deferred tax		**935**	(603)	**4,095**	690
Total tax expenses (net)		**2,096**	542	**7,591**	4,308
XI. **Profit for the period (IX-X)**		**5,578**	7,145	**14,722**	14,278
Attributable to:					
(a) Shareholders of the Company		**5,451**	7,025	**14,362**	13,992
(b) Non-controlling interests		**127**	120	**360**	286
XII. **Other comprehensive (loss)/income :**					
(A) (i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement losses on defined benefit obligations (net)		**(346)**	(2,880)	**(695)**	(4,246)
(b) Equity instruments at fair value through other comprehensive income (net)		**(187)**	67	**(9)**	278
(c) Share of other comprehensive (loss)/ income in equity accounted investees (net)		**-**	(0)	**-**	(0)
(ii) Income tax credit relating to items that will not be reclassified to profit or loss		**107**	720	**136**	1,060
(B) (i) Items that will be reclassified to profit or loss:					
(a) Exchange differences in translating the financial statements of foreign operations		**(3,545)**	1,682	**1,122**	1,416
(b) Gain / (loss) in cash flow hedges (including forecast inventory purchases) (net)		**(8,481)**	6,199	**(1,578)**	9,148
(c) Gain/ (loss) on finance receivables held at fair value through other comprehensive income (net)		**(97)**	44	**(346)**	(72)
(d) Share of other comprehensive (loss)/ gain in equity accounted investees (net)		**(91)**	74	**65**	(80)
(ii) Income tax credit/(expense) relating to items that will be reclassified to profit or loss		**2,137**	(1,304)	**448**	(820)
Total other comprehensive (loss)/income for the period (net of tax)		**(10,503)**	4,602	**(857)**	6,684
Attributable to:					
(a) Shareholders of the Company		**(10,498)**	4,642	**(878)**	6,721
(b) Non-controlling interests		**(5)**	(40)	**21**	(37)
XIII. **Total comprehensive (loss)/ income for the period (net of tax) (XI+XII)**		**(4,925)**	11,747	**13,865**	20,962
Attributable to:					
(a) Shareholders of the Company		**(5,047)**	11,667	**13,484**	20,713
(b) Non-controlling interests		**122**	80	**381**	249
XIV. **Earnings per equity share (EPS) [refer note 18 (i)]**	37				
(a) Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	**14.81**	18.32	**41.24**	36.51
(ii) Diluted EPS	₹	**14.80**	18.30	**41.21**	36.48
(b) 'A' Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	**NA**	18.42	**NA**	36.61
(ii) Diluted EPS	₹	**NA**	18.40	**NA**	36.58

See accompanying notes to condensed consolidated financial statements

In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689
Place: Mumbai
Date: January 29, 2025

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For Nine months ended December 31, 2024	2023
Cash flows from operating activities:		
Profit for the period	**14,722**	14,278
Adjustments for:		
Depreciation and amortisation expense	**17,987**	20,120
Allowances for finance receivables	**406**	942
Allowances for trade and other receivables	**95**	238
Inventory write-down (net)	**493**	824
Discounting of warranty and other provisions	**58**	(90)
Fair value adjustments in relation to asset held for sale	**-**	57
Non cash exceptional items - (gain)/loss	**(61)**	889
Accrual for share-based payments	**36**	33
Lease charges (Amortisation considered as employee cost)	**90**	-
Marked-to-market gain on investments measured at fair value through profit or loss	**(82)**	(33)
Loss on sale of assets (including assets scrapped/written off) (net)	**201**	327
Profit on sale of investments (net)	**(222)**	(195)
Share of profit/ (loss) in equity accounted investees (net)	**(173)**	(453)
Tax expenses (net)	**7,591**	4,308
Finance costs	**5,847**	7,752
Compulsorily convertible preference share measured at Fair value - (gain)/loss	**(65)**	50
Interest income	**(1,934)**	(1,925)
Dividend income	**(67)**	(47)
Gain on fair value of below market interest loans	**(40)**	(11)
Unrealised Foreign exchange loss/(gain) (net)	**(596)**	(618)
Other non cash item	**(76)**	-
Cash flows from operating activities before changes in following assets and liabilities	**44,210**	46,446
Finance receivables	**341**	144
Trade receivables	**4,361**	1,702
Loans and other financial assets	**(2,987)**	(2,037)
Other current and non-current assets	**(4,468)**	1,064
Inventories	**(1,622)**	(7,555)
Trade payables	**(6,592)**	6,599
Other current and non-current liabilities	**2,441**	4,043
Other financial liabilities	**(67)**	1,264
Provisions	**3,899**	(3,752)
Cash from operations	**39,516**	47,918
Income tax paid (net)	**(3,284)**	(3,102)
Net cash from operating activities	**36,232**	44,816
Cash flows used in investing activities:		
Payments for property, plant and equipments	**(11,718)**	(9,345)
Payments for other intangible assets	**(16,954)**	(13,306)
Proceeds from sale of property, plant and equipments	**817**	178
Loan given to related party	**-**	(207)
Settlement of loan given to a related party	**-**	207
Investments in mutual fund (purchased)/ sold (net)	**(4,725)**	6,091
Investment in an associate company	**-**	(150)
Acquisition of subsidiary (net of cash acquired)	**(632)**	-
Disposal of subsidiaries (net of cash disposed)	**-**	107
Investment in government securities	**(3,417)**	(3,904)
Proceeds from sale of investments in government securities	**3,126**	4,006
Investments-others	**(55)**	(47)
Proceeds from sale of investments in other companies	**9**	51
Interest received	**1,929**	1,591
Dividend received	**67**	47
Dividend received from equity accounted investees	**110**	47
Inter corporate deposits given	**(18)**	-
Deposits/restricted deposits with banks	**(3,831)**	(4,317)
Realisation of deposits/restricted deposits with banks	**5,414**	6,523
Net cash used in investing activities	**(29,878)**	(12,428)

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For Nine months ended December 31, 2024	2023
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	**32**	52
Expenses paid on cancellation of 'A' Ordinary shares	**(63)**	-
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability [refer note 18 (i)]	**1,073**	-
Payment towards TDS liability on cancellation of 'A' Ordinary shares [refer note 18 (i)]	**(1,073)**	-
Proceeds from sale of shares to non-controlling interest by a subsidiary	**72**	3,812
Proceeds from long-term borrowings	**6,513**	5,986
Repayment of long-term borrowings	**(20,998)**	(22,528)
Proceeds/(payments) from option settlement of long term borrowings	**202**	(67)
Proceeds from short-term borrowings	**9,811**	6,240
Repayment of short-term borrowings	**(8,544)**	(9,310)
Net change in other short-term borrowings (with maturity up to three months)	**4,988**	(207)
Repayment of lease liability (including interest)	**(1,869)**	(1,340)
Distribution to non controlling interest	**(318)**	(252)
Dividend paid	**(2,303)**	(769)
Interest paid [including discounting charges paid, ₹450 crores (December 31, 2023 ₹729 crores)]	**(6,091)**	(7,207)
Net cash used in financing activities	**(18,568)**	(25,590)
Net (decrease)/increase in cash and cash equivalents	**(12,214)**	6,798
Cash and cash equivalents as at April 1, (opening balance)	**40,015**	31,887
Cash and cash equivalents reclassified as held-for-sale	**(232)**	-
Effect of foreign exchange on cash and cash equivalents	**266**	490
Cash and cash equivalents as at December 31, (closing balance)	**27,835**	39,175
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	**4,801**	4,742
Increase in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	**137**	1,103
Amortisation of prepaid discounting charges	**429**	412

See accompanying notes to condensed consolidated financial statements

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689

Place: Mumbai
Date: January 29, 2025

For and on behalf of the Board

K V CHOWDARY *[DIN:08485334]*
Director

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months ended December 31, 2024

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2024	**767**
Cancellation of 'A' Ordinary shares [refer note 18 (i)]	**(102)**
Issue of Ordinary shares on cancellation of 'A' Ordinary shares [refer note 18 (i)]	**71**
Issue of shares on exercise of stock options by employees	**0**
Balance as at December 31, 2024	**736**

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2024	**14,263**	**89**	**2**	**2**	**127**	**201**	**643**	**46**	**1,164**	**55,210**	**392**	**950**	**1,054**	**(34)**	**10,042**	**84,151**	**8,176**	**92,327**
Profit for the period	-	-	-	-	-	-	-	-	-	**14,362**	-	-	-	-	-	**14,362**	**360**	**14,722**
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	**(526)**	-	-	-	-	-	**(526)**	**1**	**(525)**
Other comprehensive income /(loss) for the period	-	-	-	-	-	-	-	-	-	-	**(257)**	**(43)**	**(951)**	**(268)**	**1,167**	**(352)**	**20**	**(332)**
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	**13,836**	**(257)**	**(43)**	**(951)**	**(268)**	**1,167**	**13,484**	**381**	**13,865**
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	**64**	**21**	-	**85**	-	**85**
Amounts reclassified from OCI on Investments	-	-	-	-	-	-	-	-	-	**4**	-	**(4)**	-	-	-	-	-	-
Transactions with owners of the company																		
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) [refer note 18 (i)]	**31**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**31**	-	**31**
Share based payments	-	**29**	-	-	-	-	-	-	-	-	-	-	-	-	-	**29**	**7**	**36**
Money received on exercise of stock options by employees	**33**	-	**(1)**	-	-	-	-	-	-	-	-	-	-	-	-	**32**	-	**32**
Utilization of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	**(155)**	-	-	-	-	-	**(155)**	-	**(155)**
Sale of stake in subsidiary company to non-controlling interest [refer note 38(d)]	-	-	-	-	-	-	-	-	-	**68**	-	-	-	-	**(1)**	**67**	**5**	**72**
Exercise of stock option by employees	**26**	**(26)**	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Expenses related to equity transactions [refer note 18 (i)]	-	-	-	-	-	-	-	-	-	**(51)**	-	-	-	-	-	**(51)**	-	**(51)**
Distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(318)**	**(318)**
Dividend paid [refer note 18 (j)]	-	-	-	-	-	-	-	-	-	**(2,310)**	-	-	-	-	-	**(2,310)**	-	**(2,310)**
Transfer of lapsed stock options	-	**(2)**	-	-	-	-	-	-	-	**2**	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	**14,353**	**90**	**1**	**2**	**127**	**201**	**643**	**46**	**1,164**	**66,604**	**135**	**903**	**167**	**(281)**	**11,208**	**95,363**	**8,251**	**103,614**

See accompanying notes to condensed consolidated financial statements
In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689
Place: Mumbai
Date: January 29, 2025

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months ended December 31, 2023

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2023	766
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2023	766

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2023	14,165	63	2	2	211	201	643	46	1,164	25,252	459	571	(6,556)	(1,005)	9,339	44,557	7,278	51,835
Profit for the period	-	-	-	-	-	-	-	-	-	13,992	-	-	-	-	-	13,992	286	14,278
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(3,187)	-	-	-	-	-	(3,187)	-	(3,187)
Other comprehensive income /(loss) for the period	-	-	-	-	-	-	-	-	-	-	(71)	273	7,525	785	1,485	9,997	(37)	9,960
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	10,805	(71)	273	7,525	785	1,485	20,802	249	21,051
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	10	3	-	13	-	13
Amount reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	18	-	-	-	-	18	-	18
Transactions with owners of the company																		
Utilization of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	(609)	-	-	-	-	-	(609)	-	(609)
Dividend paid	-	-	-	-	-	-	-	-	-	(771)	-	-	-	-	-	(771)	-	(771)
Share based payments	-	33	-	-	-	-	-	-	-	-	-	-	-	-	-	33	-	33
Money received on exercise of stock options by employees	51	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	51	-	51
Expenses related to equity transaction	-	-	-	-	-	-	-	-	-	(16)	-	-	-	-	-	(16)	-	(16)
Transfer (from)/to retained earnings	7	(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8)	(8)
Sale of stake in a subsidiary company to non-controlling interest shareholders	-	-	-	-	-	-	-	-	-	3,090	-	-	-	-	(107)	2,983	829	3,812
Distribution to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(253)	(253)
Balance as at December 31, 2023	14,223	89	2	2	211	201	643	46	1,164	37,751	406	844	979	(217)	10,717	67,061	8,095	75,156

See accompanying notes to condensed consolidated financial statements
In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

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Group Chief Financial Officer

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Partner
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Place: Mumbai
Date: January 29, 2025

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

1 Background and operations

Tata Motors Limited and its subsidiaries, collectively referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company provides financing for the vehicles sold by dealers of the Company in certain markets. The Company also manufactures engines for industrial applications, aggregates such as axles and transmissions for commercial vehicles and factory automation equipment, and provides information technology services.

Tata Motors Limited is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. As at December 31, 2024, Tata Sons Private Limited, together with its subsidiaries and joint venture owns 42.51% of the Ordinary shares of the Company and has the ability to significantly influence the Company's operation.

The Company's subsidiaries includes the Jaguar Land Rover business (referred to as JLR or Jaguar Land Rover).

The condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on January 29, 2025.

2 (a) Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements and should be read in conjunction with the Company's Consolidated Financial statements for the year ended March 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included.

These condensed consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amounts less than ₹ 0.50 crores.

(b) Material accounting policies

(i) The condensed consolidated financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value.

The same accounting policies have been followed in these condensed consolidated financial statements as were applied in the preparation of the Company's consolidated financial statements for the year ended March 31, 2024. Income taxes are accrued using the tax rate that is expected to be applicable for the full financial year.

(ii) The results for the nine months ended December 31, 2024 are not necessarily indicative of the results that may be expected for the year ending March 31, 2025. Automotive business is seasonal in nature and sales volume and prices fluctuate during certain quarters, influenced by the demand.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In preparing these condensed consolidated financial statements, the significant estimates include useful life and Impairment of intangible and tangible fixed assets, impairment of goodwill, retirement benefit obligation, deferred tax asset recognition, allowances for credit loss, estimated discounts/incentives, product warranty and going concern assessment.

(d) Going Concern

These financial statements have been prepared on a Going Concern basis.

The Company has performed an assessment of its financial position as at December 31, 2024 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these condensed consolidated financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. In developing these forecasts, the Company and JLR have modelled a base case. The base case uses the most recent Board-approved forecasts that include the going concern assessment period; a steady improvement in wholesale volumes, with associated increases in EBIT in the going concern assessment period compared to the previous 12 months reflecting the continued implementation of the Reimagine strategy, strong increased demand and a reduction in supply constraints.

For the Company, the base case has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry.

JLR has carried out a reverse stress test against the base case to determine the decline in wholesale volumes over a twelve-month period that would result in a liquidity level that breaches the £1 billion liquidity financing covenant. The reverse stress test models an appropriate assumption in reduction in demand across the groups product portfolio as the primary risk on wholesale volumes is now deemed to be more likely to arise from demand rather than supply given resolution of previously noted supply constraints.

In order to reach a liquidity level that breaches covenants, it would require a sustained decline in wholesale volumes of 45% compared to the base case over a 12-month period. The reverse stress test reflects the variable profit impact of the wholesale volume decline, and assumes all other assumptions are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario; nor any new funding.

JLR does not consider this scenario to be plausible given that the stress test volumes are significantly lower than demand forecasts and the volumes achieved during previous component supply constraint periods. JLR has a strong order bank and is confident that it can significantly exceed reverse stress test volumes.

JLR has also considered the impact of severe but plausible downside scenarios, including scenarios that reflect a decrease in variable profit per unit compared with the base case to include additional increases in material and other related production costs. The expected wholesale volumes under all of these scenarios are higher than under the reverse stress test.

Based on the evaluation described above, management believes that the Company and JLR have sufficient financial resources available to it at the date of approval of these condensed consolidated financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these condensed consolidated financial statement.

(e) The following subsidiary companies are considered in the consolidated financial statements:

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at December 31, 2024	As at March 31, 2024
	Direct Subsidiaries			
1	TML Business Services Limited	India	**100.00**	100.00
2	Tata Motors Insurance Broking and Advisory Services Limited	India	**100.00**	100.00
3	Tata Technologies Limited	India	**55.22**	55.39
4	TMF Holdings Limited	India	**100.00**	100.00
5	Tata Motors Body Solutions Limited	India	**100.00**	100.00
6	TML Holdings Pte. Limited	Singapore	**100.00**	100.00
7	Tata Hispano Motors Carrocera S.A.	Spain	**100.00**	100.00
8	Tata Hispano Motors Carrocerries Maghreb SA	Morocco	**100.00**	100.00
9	Tata Precision Industries Pte. Limited	Singapore	**78.39**	78.39
10	Brabo Robotics and Automation Limited	India	**100.00**	100.00
11	Jaguar Land Rover Technology and Business Services India Private Limited	India	**100.00**	100.00
12	TML CV Mobility Solutions Limited	India	**100.00**	100.00
13	Tata Passenger Electric Mobility Limited	India	**100.00**	100.00
14	Tata Motors Passenger Vehicles Limited	India	**100.00**	100.00
15	TML Smart City Mobility Solutions Limited	India	**100.00**	100.00
16	TML Commercial Vehicles Limited (Incorporated on June 23, 2024)	India	**100.00**	-
17	TML Securities Trust (Incoporated on July 9, 2024)	India	**100.00**	-
	Indirect Subsidiaries *			
18	Tata Motors Design Tech Centre plc	UK	**100.00**	100.00
19	Trilix S.r.l.	Italy	**100.00**	100.00
20	Tata Daewoo Mobility Company Limited (formerly Tata Daewoo Commercial Vehicle Company Limited)	South Korea	**100.00**	100.00
21	Tata Daewoo Mobility Sales Company Limited (formerly Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited)	South Korea	**100.00**	100.00
22	Tata Motors (Thailand) Limited	Thailand	**100.00**	97.21
23	PT Tata Motors Indonesia	Indonesia	**100.00**	100.00
24	Tata Technologies (Thailand) Limited	Thailand	**55.22**	55.39
25	Tata Technologies Pte Limited	Singapore	**55.22**	55.39
26	INCAT International Plc.	UK	**55.22**	55.39
27	Tata Technologies Europe Limited	UK	**55.22**	55.39
28	Tata Technologies Nordics AB	UK	**55.22**	55.39
29	Tata Technologies GmbH	Germany	**55.22**	55.39
30	Tata Technologies Inc.	USA	**55.31**	55.44
31	Tata Technologies de Mexico, S.A. de C.V.	Mexico	**55.31**	55.44
32	Cambric Limited	USA	**55.31**	55.44
33	Tata Technologies SRL Romania	Romania	**55.31**	55.44
34	Tata Manufacturing Technologies (Shanghai) Limited	China	**55.22**	55.39
35	Jaguar Land Rover Automotive Plc	UK	**100.00**	100.00
36	Jaguar Land Rover Limited	UK	**100.00**	100.00
37	Jaguar Land Rover Austria GmbH	Austria	**100.00**	100.00
38	Jaguar Land Rover Belux NV	Belgium	**100.00**	100.00
39	Jaguar Land Rover Japan Limited	Japan	**100.00**	100.00
40	Jaguar Cars South Africa (Pty) Limited	South Africa	**100.00**	100.00
41	JLR Nominee Company Limited	UK	**100.00**	100.00
42	The Daimler Motor Company Limited	UK	**100.00**	100.00
43	Daimler Transport Vehicles Limited	UK	**100.00**	100.00
44	S.S. Cars Limited	UK	**100.00**	100.00
45	The Lanchester Motor Company Limited	UK	**100.00**	100.00
46	Jaguar Land Rover Deutschland GmbH	Germany	**100.00**	100.00
47	Jaguar Land Rover Classic Deutschland GmbH	Germany	**100.00**	100.00
48	Jaguar Land Rover Holdings Limited	UK	**100.00**	100.00
49	Jaguar Land Rover North America LLC	USA	**100.00**	100.00
50	Land Rover Ireland Limited	Ireland	**100.00**	100.00
51	Jaguar Land Rover Nederland BV	Netherlands	**100.00**	100.00
52	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	**100.00**	100.00
53	Jaguar Land Rover Australia Pty Limited	Australia	**100.00**	100.00
54	Jaguar Land Rover Italia Spa	Italy	**100.00**	100.00
55	Jaguar Land Rover Espana SL	Spain	**100.00**	100.00
56	Jaguar Land Rover Korea Company Limited	South Korea	**100.00**	100.00
57	Jaguar Land Rover (China) Investment Co. Limited	China	**100.00**	100.00
58	Jaguar Land Rover Canada ULC	Canada	**100.00**	100.00
59	Jaguar Land Rover France, SAS	France	**100.00**	100.00
60	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	**100.00**	100.00
61	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	**100.00**	100.00
62	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	**100.00**	100.00
63	Jaguar Land Rover (South Africa) Holdings Limited	UK	**100.00**	100.00
64	Jaguar Land Rover India Limited	India	**100.00**	100.00

Sr No.	Name of the subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at December 31, 2024	As at March 31, 2024
65	Jaguar Cars Limited	UK	**100.00**	100.00
66	Land Rover Exports Limited	UK	**100.00**	100.00
67	Jaguar Land Rover Pension Trustees Limited	UK	**100.00**	100.00
68	Jaguar Racing Limited	UK	**100.00**	100.00
69	InMotion Ventures Limited	UK	**100.00**	100.00
70	In-Car Ventures Limited	UK	**100.00**	100.00
71	InMotion Ventures 2 Limited	UK	**100.00**	100.00
72	InMotion Ventures 3 Limited	UK	**100.00**	100.00
73	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	**100.00**	100.00
74	Jaguar Land Rover Slovakia s.r.o	Slovakia	**100.00**	100.00
75	Jaguar Land Rover Singapore Pte. Ltd	Singapore	**100.00**	100.00
76	Jaguar Land Rover Columbia S.A.S	Columbia	**100.00**	100.00
77	PT Tata Motors Distribusi Indonesia	Indonesia	**100.00**	100.00
78	Tata Motors Finance Limited	India	**100.00**	100.00
79	TMF Business Services Limited	India	**100.00**	100.00
80	Jaguar Land Rover Ireland (Services) Limited	Ireland	**100.00**	100.00
81	Jaguar Land Rover Taiwan Company Limited	Taiwan	**100.00**	100.00
82	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	**100.00**	100.00
83	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	**100.00**	100.00
84	Jaguar Land Rover Hungary KFT	Hungary	**100.00**	100.00
85	Jaguar Land Rover Classic USA LLC	USA	**100.00**	100.00
86	Jaguar Land Rover Ventures Limited	UK	**100.00**	100.00
87	Bowler Motors Limited	UK	**100.00**	100.00
88	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	**100.00**	100.00
89	TML Smart City Mobility Solutions (J&K) Private Limited	India	**100.00**	100.00
90	Tata Technologies Limited Employees Stock Option Trust	India	**55.22**	55.39
91	INCAT international Limited ESOP 2000	India	**55.22**	55.39
92	Artifex Interior Systems Limited (formerly known as International Automotive Components Group Limited) (w.e.f. June 20, 2024)	UK	**100.00**	-
93	JLR Insurance Company Limited (Incorporated on October 9, 2024)	Guernsey	**100.00**	-
*	Effective holding % of the Company directly and through its subsidiaries.			

The following Jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at December 31, 2024	As at March 31, 2024
Joint Operations				
1	Fiat India Automobiles Private Limited	India	**50.00**	50.00
2	Tata Cummins Private Limited[#]	India	**50.00**	50.00
Joint Ventures				
3	Chery Jaguar Land Rover Automotive Company Limited	China	**50.00**	50.00
4	Loginomic Tech Solutions Private Limited ("TruckEasy")	India	**26.00**	26.00
5	Jaguar Land Rover Switzerland AG	Switzerland	**30.00**	30.00
6	Inchcape JLR Europe Limited	UK	**30.00**	30.00
7	Billia JLR Import AB	Sweden	**30.00**	30.00
8	BMW TechWorks India Private Limited (Incorporated on July 31, 2024)	India	**50.00**	-

The following associates companies are considered in the consolidated financial statements:

Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at December 31, 2024	As at March 31, 2024
1	Automobile Corporation of Goa Limited	India	**49.77**	49.77
2	Nita Company Limited	Bangladesh	**40.00**	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	India	**39.99**	39.99
4	Tata Precision Industries (India) Limited	India	**39.19**	39.19
5	Tata AutoComp Systems Limited	India	**26.00**	26.00
6	Jaguar Cars Finance Limited	UK	**49.90**	49.90
7	ARC V Limited	UK	**15.00**	15.00
8	Synaptiv Limited	UK	**33.33**	33.33
9	Freight Commerce Solutions Private Limited	India	**26.79**	26.79

[#]Includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited.

3 Property, plant and equipment

(A) Property, plant and equipment

(₹ in crores)

	Owned assets							Given on lease				Total
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Heritage Assets	Land	Buildings	Plant and equipment	Vehicles	
Cost as at April 1, 2024	**7,640**	**30,832**	**150,271**	**1,856**	**356**	**3,426**	**263**	**67**	**109**	**6**	**166**	**194,992**
Additions	**-**	**1,812**	**4,319**	**52**	**37**	**133**	**4**	**-**	**-**	**5**	**61**	**6,423**
Reclassifications*	**-**	**-**	**22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22**
Additions on account of subsidiary acquisition (refer note 38 (f))	**-**	**8**	**298**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**306**
Assets classified as held for sale	**(81)**	**(17)**	**-**	**(6)**	**-**	**(2)**	**-**	**-**	**-**	**-**	**-**	**(106)**
Disposal/Adjustments#	**(158)**	**(133)**	**(3,916)**	**(38)**	**(20)**	**(96)**	**-**	**3**	**-**	**7**	**(39)**	**(4,390)**
Currency translation differences	**27**	**390**	**2,268**	**26**	**4**	**39**	**2**	**-**	**-**	**-**	**-**	**2,756**
Cost as at December 31, 2024	**7,428**	**32,892**	**153,262**	**1,890**	**377**	**3,500**	**269**	**70**	**109**	**18**	**188**	**200,003**
Accumulated depreciation as at April 1, 2024	**72**	**11,028**	**106,647**	**1,329**	**250**	**2,309**	**172**	**-**	**8**	**5**	**47**	**121,867**
Depreciation for the period	**-**	**1,145**	**7,069**	**75**	**21**	**217**	**-**	**-**	**3**	**-**	**27**	**8,557**
Assets classified as held for sale	**-**	**(6)**	**-**	**(2)**	**-**	**(1)**	**-**	**-**	**-**	**-**	**-**	**(9)**
Disposal/Adjustments	**(72)**	**(102)**	**(3,761)**	**(37)**	**(11)**	**(89)**	**-**	**-**	**-**	**-**	**(25)**	**(4,097)**
Currency translation differences	**-**	**138**	**1,685**	**18**	**3**	**26**	**1**	**-**	**-**	**-**	**-**	**1,871**
Accumulated depreciation as at December 31, 2024	**-**	**12,203**	**111,640**	**1,383**	**263**	**2,462**	**173**	**-**	**11**	**5**	**49**	**128,189**
Net carrying amount as at December 31, 2024	**7,428**	**20,689**	**41,622**	**507**	**114**	**1,038**	**96**	**70**	**98**	**13**	**139**	**71,814**
Cost as at April 1, 2023	7,757	29,571	152,207	1,909	372	3,309	245	67	106	6	129	195,678
Additions	-	1,138	7,222	63	50	278	10	-	3	-	72	8,836
Assets classified as held for sale	(127)	(466)	(143)	(2)	-	(26)	-	-	-	-	-	(764)
Impairment of Assets	(28)	-	-	-	-	-	-	-	-	-	-	(28)
Disposal/Adjustments**	(32)	(85)	(12,550)	(156)	(69)	(199)	(0)	-	-	-	(35)	(13,126)
Disposal on sale of subsidiary	-	-	(10)	-	-	(1)	-	-	-	-	-	(11)
Currency translation differences	70	674	3,545	42	3	65	8	-	-	-	-	4,407
Cost as at March 31, 2024	7,640	30,832	150,271	1,856	356	3,426	263	67	109	6	166	194,992
Accumulated depreciation as at April 1, 2023	-	9,562	105,420	1,341	279	2,215	167	-	3	4	45	119,036
Depreciation for the year	-	1,468	11,127	112	30	291	-	-	5	1	26	13,060
Assets classified as held for sale	-	(152)	(139)	(2)	-	(26)	-	-	-	-	-	(319)
Impairment of Assets	72	9	-	-	-	-	-	-	-	-	-	81
Disposal/Adjustments	-	(79)	(12,305)	(154)	(62)	(214)	(0)	-	-	-	(24)	(12,838)
Disposal on sale of subsidiary	-	-	(6)	(0)	(0)	(0)	-	-	-	-	-	(6)
Currency translation differences	-	220	2,550	32	3	43	5	-	-	-	-	2,853
Accumulated depreciation as at March 31, 2024	72	11,028	106,647	1,329	250	2,309	172	-	8	5	47	121,867
Net carrying amount as at March 31, 2024	7,568	19,804	43,624	527	106	1,117	91	67	101	1	119	73,125

*****Includes net book value reclassified from right of use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Company had been amortizing the assets over their expected economic lives.

Includes reversal of fair value done on Ind AS transition

****** Includes adjustments towards reversal of land transfer premium for Sanand plant.

(B) Capital Work-in-Progress

(₹ in crores)

	Nine months ended December 31, 2024	Year ended March 31, 2024
Balance at the beginning	**10,937**	5,220
Additions	**10,952**	14,124
Transferred to cost of Property, plant and equipment	**(6,297)**	(8,582)
Write off during the period/ year	**-**	(1)
Currency translation impact	**206**	176
Balance at the end	**15,798**	10,937

4 Right of use assets

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Furniture, Fixtures and Office Appliances	Vehicles	Computers & other IT assets	Other Assets	Total
Cost as at April 1, 2024	**289**	**9,752**	**1,607**	**173**	**600**	**241**	**26**	**12,688**
Additions	**262**	**610**	**334**	**-**	**164**	**26**	**-**	**1,396**
Additions on account of subsidiary acquisition (refer note 38 (f))	**-**	**250**	**6**	**-**	**-**	**-**	**2**	**258**
Reclassifications*	**-**	**-**	**(65)**	**-**	**-**	**-**	**-**	**(65)**
Disposals	**(34)**	**(253)**	**(72)**	**(102)**	**(90)**	**(21)**	**-**	**(572)**
Currency translation differences	**5**	**191**	**18**	**5**	**1**	**5**	**1**	**226**
Cost as at December 31, 2024	**522**	**10,550**	**1,828**	**76**	**675**	**251**	**29**	**13,931**
Accumulated amortisation as at April 1, 2024	**195**	**3,312**	**691**	**89**	**224**	**105**	**13**	**4,629**
Amortisation for the period	**23**	**735**	**195**	**8**	**40**	**56**	**6**	**1,063**
Amortisation - considered as employee cost	**-**	**-**	**-**	**-**	**90**	**-**	**-**	**90**
Reclassifications*	**-**	**-**	**(44)**	**-**	**-**	**-**	**-**	**(44)**
Disposals	**(20)**	**(186)**	**(69)**	**(70)**	**(48)**	**(21)**	**-**	**(414)**
Currency translation differences	**5**	**57**	**9**	**2**	**1**	**2**	**-**	**76**
Accumulated amortisation as at December 31, 2024	**203**	**3,918**	**782**	**29**	**307**	**142**	**19**	**5,400**
Net carrying amount as at December 31, 2024	**319**	**6,632**	**1,046**	**47**	**368**	**109**	**10**	**8,531**
Cost as at April 1, 2023	288	9,103	1,464	175	416	190	33	11,669
Additions	1	652	498	1	229	102	14	1,497
Disposal	(6)	(256)	(381)	-	(45)	(57)	(22)	(767)
Disposal on sale of subsidiary	-	(4)	-	-	-	-	-	(4)
Currency translation differences	6	257	26	(3)	(0)	6	1	293
Cost as at March 31, 2024	289	9,752	1,607	173	600	241	26	12,688
Accumulated amortisation as at April 1, 2023	155	2,561	833	75	113	103	27	3,867
Amortisation for the year	35	914	215	16	46	55	7	1,288
Amortisation-considered as employee cost	-	-	-	-	90	-	-	90
Disposal	-	(228)	(371)	-	(25)	(56)	(22)	(702)
Disposal on sale of subsidiary	-	(4)	-	-	-	-	-	(4)
Currency translation differences	5	69	14	(2)	(0)	3	1	90
Accumulated amortisation as at March 31, 2024	195	3,312	691	89	224	105	13	4,629
Net carrying amount as at March 31, 2024	94	6,440	916	84	376	136	13	8,059

* Amounts with a net book value of ₹ 22 crores as at December 31, 2024 were reclassified from right of use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Company had been amortizing the assets over their expected economic lives.

5 Other intangible assets

(A) Other intangible assets

(₹ in crores)

	Software	Patents and technological know how	Customer related	Intellectual property rights and other intangibles	Indefinite life trade marks and patents	Product development	Total
Cost as at April 1, 2024	**9,400**	**1,966**	**687**	**385**	**6,432**	**107,071**	**125,941**
Additions	**655**	**1**	**-**	**-**	**-**	**2,081**	**2,737**
Additions on account of subsidiary acquisition (refer note 38 (f))	**1**	**-**	**-**	**116**	**-**	**-**	**117**
Asset fully amortised not in use	**-**	**(1,583)**	**-**	**(234)**	**-**	**(27,795)**	**(29,612)**
Disposals/Adjustments	**(624)**	**-**	**-**	**-**	**-**	**-**	**(624)**
Asset classified as held for sale	**(4)**	**-**	**-**	**-**	**-**	**-**	**(4)**
Currency translation differences	**182**	**36**	**15**	**10**	**152**	**2,232**	**2,627**
Cost as at December 31, 2024	**9,610**	**420**	**702**	**277**	**6,584**	**83,589**	**101,182**
Accumulated amortisation/ impairment as at April 1, 2024	**7,001**	**1,754**	**608**	**319**	**1,571**	**75,447**	**86,700**
Amortisation for the period	**575**	**48**	**17**	**13**	**-**	**7,714**	**8,367**
Asset fully amortised not in use	**-**	**(1,583)**	**-**	**(221)**	**-**	**(27,795)**	**(29,599)**
Disposals/Adjustments	**(605)**	**-**	**-**	**-**	**-**	**-**	**(605)**
Asset classified as held for sale	**(2)**	**-**	**-**	**-**	**-**	**-**	**(2)**
Currency translation differences	**138**	**27**	**13**	**43**	**-**	**1,613**	**1,834**
Accumulated amortisation/ impairment as at December 31, 2024	**7,107**	**246**	**638**	**154**	**1,571**	**56,979**	**66,695**
Net carrying amount as at December 31, 2024	**2,503**	**174**	**64**	**123**	**5,013**	**26,610**	**34,487**
Cost as at April 1, 2023	10,589	1,865	667	375	6,223	103,234	122,953
Additions	1,040	51	-	-	-	3,081	4,172
Asset fully amortised not in use	(10)	-	-	-	-	(2,319)	(2,329)
Disposals/Adjustments	(2,515)	-	-	-	-	(11)	(2,526)
Currency translation differences	296	50	20	10	209	3,086	3,671
Cost as at March 31, 2024	9,400	1,966	687	385	6,432	107,071	125,941
Accumulated amortisation/ impairment as at April 1, 2023	8,419	1,623	517	293	1,517	63,788	76,157
Amortisation for the year	790	83	74	16	-	11,961	12,924
Asset fully amortised not in use	(10)	-	-	-	-	(2,319)	(2,329)
Disposals/Adjustments	(2,429)	-	-	-	-	(0)	(2,429)
Currency translation differences	231	48	17	10	54	2,017	2,377
Accumulated amortisation/ impairment as at March 31, 2024	7,001	1,754	608	319	1,571	75,447	86,700
Net carrying amount as at March 31, 2024	2,399	212	79	66	4,861	31,624	39,241

(B) Intangible assets under development

(₹ in crores)

	Nine months ended December 31, 2024	Year ended March 31, 2024
Balance at the beginning	**24,761**	9,055
Additions	**18,103**	19,125
Transferred to cost of other intangible assets	**(2,366)**	(3,848)
Provision for impairment	**-**	(21)
Currency translation impact	**540**	450
Balance at the end	**41,038**	24,761

(C) The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

6 Other Investments-non-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Investments-measured at Fair value through Other Comprehensive Income		
Quoted:		
Equity shares	**846**	954
Unquoted:		
Equity shares	**900**	801
Total	**1,746**	1,755
(b) Investments-measured at Fair value through profit or loss		
Quoted:		
Others	**5**	5
Unquoted:		
(i) Non-cumulative redeemable preference shares	**-**	0
(ii) Equity shares	**570**	493
(iii) Convertible debentures	**48**	49
Total	**623**	547
(c) Investments-measured at amortised cost		
Quoted:		
Investment in government securities	**1,092**	1,076
Total	**1,092**	1,076
Total (a+b+c)	**3,461**	3,378
Aggregate book value of quoted investments	**1,943**	2,035
Aggregate market value of quoted investments	**1,943**	2,035
Aggregate book value of unquoted investments	**1,518**	1,343

7 Other Investments-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Investments-measured at Fair value through Other Comprehensive Income		
Quoted:		
Equity Shares	**-**	7
(b) Investments-measured at Fair value through profit and loss		
Quoted:		
Investment in government securities	**10**	10
Mutual funds	**6,516**	2,879
Total	**6,526**	2,889
(c) Investments-measured at amortised cost		
Quoted:		
Investment in government securities	**474**	249
Mutual funds	**12,783**	11,108
Total	**13,257**	11,357
Total (a+b+C)	**19,783**	14,253
Aggregate book value of quoted investments	**19,783**	14,253
Aggregate market value of quoted investments	**19,783**	14,253

8 Loans

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Non-current		
Secured, considered good:		
(a) Loans to channel partners	**276**	307
Unsecured:		
(a) Loans to employees	**37**	42
(b) Deposits	**58**	59
(c) Loans to channel partners	**102**	32
(d) Others	**5**	2
Total	**478**	442
Current		
Secured, considered good:		
Loans to channel partners	**118**	117
Unsecured:		
(a) Loans to channel partners	**16**	51
(b) Loan to employees	**26**	-
(c) Inter corporate deposits	**47**	29
Total	**207**	197

9 Other financial assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Non-current			
(a)	Derivative financial instruments	**2,474**	3,163
(b)	Deposits (Net of allowances for credit impaired balances ₹3 crores and ₹3 crores as at December 31, 2024 and March 31, 2024, respectively)	**739**	794
(c)	Interest accrued on loans and deposits	**6**	23
(d)	Deposits with banks	**36**	109
(e)	Restricted deposits (refer note below)	**137**	127
(f)	Margin money	**68**	4
(g)	Government grant receivables	**2,216**	1,997
(h)	Advances to channel partners (Net of allowances for credit impaired balances ₹94 crores and ₹84 crores as at December 31, 2024 and March 31, 2024, respectively).	**93**	97
(i)	Recoverable from suppliers	**722**	664
(j)	Contractual financial asset measured at FVTPL (refer note38 (b))	**233**	-
(k)	Finance Lease receivables	**3,284**	2,107
	Total	**10,008**	9,085

Note: Restricted deposits as at December 31, 2024 and March 31, 2024 includes **₹86 crores** and ₹52 crores, respectively, held as a deposit in relation to ongoing legal cases.

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Current			
(a)	Derivative financial instruments	**3,182**	3,106
(b)	Security deposits	**8**	7
(c)	Cash collateral with bank (refer note below)	**362**	287
(d)	Interest accrued on loans and deposits	**208**	143
(e)	Government grant receivable	**1,471**	806
(f)	Advances to supplier, contractors etc. (Net of allowances for credit impaired balances ₹49 crores and ₹58 crores as at December 31, 2024 and March 31, 2024, respectively)	**3,673**	2,947
(g)	Finance Lease receivables	**194**	112
(h)	Receivables on sale of mutual funds	**233**	204
(i)	Others	**410**	509
	Total	**9,741**	8,121

Note: Cash collateral with banks consists of collateral provided for transfer of trade receivables.

10 Inventories

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Raw materials and components	**3,786**	3,401
(b)	Work-in-progress	**7,434**	6,182
(c)	Finished goods	**37,130**	36,622
(d)	Stores and spare parts	**318**	277
(e)	Consumable tools	**576**	490
(f)	Goods-in-transit-Raw materials and components	**651**	816
	Total	**49,895**	47,788

Notes :

(i) Inventories of finished goods include **₹ 4,773 crores** and ₹4,506 crores as at December 31, 2024 and March 31, 2024 respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) During the nine months ended December 31, 2024 and 2023, the Company recorded inventory write-down expense of **₹493 crores** and ₹824 crores, respectively, in the condensed consolidated statement of profit and loss.

11 Trade receivables (Unsecured)

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
	Receivables considered good	**12,983**	17,069
	Credit impaired receivables	**684**	634
		13,667	17,703
	Less : Allowance for receivables considered good	**(137)**	(117)
	Less : Allowance for credit impaired receivables	**(684)**	(634)
	Total	**12,846**	16,952

12 Cash and cash equivalents

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Cash on hand	**4**	7
(b)	Cheques on hand	**285**	287
(c)	Balances with banks	**6,576**	6,497
(d)	Deposits with banks	**20,970**	33,224
	Total	**27,835**	40,015

13 Bank balances

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	**281**	590
(b)	Bank deposits	**3,931**	5,202
	Total	**4,212**	5,792

Note:

Earmarked balances with bank includes **₹191 crores** and ₹344 crores as at December 31, 2024 and March 31, 2024, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹ 191 crores** and ₹ 254 crores as at December 31, 2024 and March 31, 2024, respectively are pledged till the maturity of the respective borrowings.

14 Finance receivables

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Finance receivables	**30,422**	31,474
Less: Allowance for credit losses	**(1,350)**	(1,309)
Total	**29,072**	30,165
Current portion	**18,188**	24,070
Non-current portion	**10,884**	6,095
Total	**29,072**	30,165

Changes in the allowance for credit losses in finance receivables are as follows:

(₹ in crores)

	For Nine months ended December 31,	
	2024	2023
Balance at the beginning	**1,309**	1,908
Allowances made during the period	**406**	942
Written off	**(365)**	(1,469)
Balance at the end	**1,350**	1,381

15 Allowance for trade and other receivables

(₹ in crores)

	For Nine months ended December 31,	
	2024	2023
Change in the allowances for trade and other receivables are as follows:		
Balance at the beginning	**1,038**	1,108
Allowances made during the period*	**95**	238
Additions on acquisition of subsidiary	**3**	-
Written off	**(17)**	(78)
Foreign exchange translation differences	**5**	7
Balance at the end	**1,124**	1,275

*Includes **₹30** crores and ₹19 crores netted off in revenues during the nine months ended December 31, 2024 and 2023, respectively.

16 Other non-current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Capital advances	**343**	279
(b)	Research and development expenditure credit	**1,892**	15
(c)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹32 crores and ₹32 crores as at December 31, 2024 and March 31, 2024, respectively)	**477**	543
(d)	Advances to suppliers	**1,855**	1,376
(e)	Prepaid expenses	**231**	189
(f)	Employee benefits	**2,699**	3,187
(g)	Others	**154**	131
	Total	**7,651**	5,720

17 Other current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advances and other receivables (Net of allowances for credit impaired balances ₹70 crores and ₹54 crores as at December 31, 2024 and March 31, 2024, respectively)	**1,026**	1,578
(b)	Research and development expenditure credit	**1,924**	1,869
(c)	GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances ₹55 crores and ₹56 crores as at December 31, 2024 and March 31, 2024, respectively)	**4,700**	3,343
(d)	Prepaid expenses	**2,982**	2,445
(e)	Contract assets	**1,317**	1,004
(f)	Others	**359**	190
	Total	**12,308**	10,429

18 Equity Share Capital

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Authorised:		
(i) **5,00,00,00,000** Ordinary shares of ₹2 each (refer note (i) below)	**1,000**	800
(as at March 31, 2024: 4,00,00,00,000 Ordinary shares of ₹2 each)		
(ii) **NIL** A' Ordinary shares of ₹2 each (refer note (i) below)	**-**	200
(as at March 31, 2024: 1,00,00,00,000 Ordinary shares of ₹2 each)		
(iii) **30,00,00,000** Convertible Cumulative Preference shares of ₹100 each	**3,000**	3,000
(as at March 31, 2024: 30,00,00,000 shares of ₹100 each)		
Total	**4,000**	4,000
(b) Issued: [Note (h)]		
(i) **3,68,17,80,705** Ordinary shares of ₹2 each	**736**	665
(as at March 31, 2024: 3,32,42,31,560 Ordinary shares of ₹2 each)		
(ii) **NIL** 'A' Ordinary shares of ₹2 each [refer note (i) below]	**-**	102
(as at March 31, 2024: 50,87,36,110 Ordinary shares of ₹2 each)		
Total	**736**	767
(c) Subscribed and called up: [Note (h)]		
(i) **3,68,11,24,896** Ordinary shares of ₹2 each	**736**	665
(as at March 31, 2024: 3,32,37,39,001 Ordinary shares of ₹2 each)		
(ii) **NIL** 'A' Ordinary shares of ₹2 each [refer note (i) below]	**-**	102
(as at March 31, 2024: 50,85,02,896 Ordinary shares of ₹2 each)		
	736	767
(d) Calls unpaid-Ordinary shares		
310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	**(0)**	(0)
(as at March 31, 2024: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e) Paid-up (c+d):	**736**	767
(f) Forfeited-Ordinary shares	**0**	0
Total (e + f)	**736**	767

(g)The movement of number of shares and share capital

	For Nine months ended December 31, 2024		As at March 31, 2024	
	(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i) Ordinary shares				
Balance as at April 1	**3,323,739,001**	**665**	3,321,344,325	664
Add: Issuance of shares on cancellation of 'A' Ordinary shares [refer note (i) below]	**355,952,028**	**71**	-	-
Add: Allotment of shares on exercise of stock options by employees	**1,433,867**	**0**	2,394,676	0
Balance as at December 31/ March 31	**3,681,124,896**	**736**	3,323,739,001	665
(ii) 'A' Ordinary shares				
Balance as at April 1	**508,502,896**	**102**	508,502,896	102
Less: Cancellation of 'A' Ordinary shares [refer note (i) below]	**(508,502,896)**	**(102)**	-	-
Balance as at December 31/ March 31	**-**	**-**	508,502,896	102

(h) The entitlements to **6,55,809** Ordinary shares of ₹2 each (as at March 31, 2024 : 4,92,559 Ordinary shares of ₹2 each) and **Nil** 'A' Ordinary shares of ₹2 each (as at March 31, 2024: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares:

- In respect of every Ordinary share of ₹2 each (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme.

  The Hon'ble NCLT vide Order dated August 2, 2024 has sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2 each (₹102 crores) and issued **35,59,52,028** New Ordinary Shares of ₹2 each **(₹71 crores)**. The resultant difference of **₹31 crores** is recorded in Securities Premium Account. Out of above **1,83,521** New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the condensed consolidated financial statements.

  The total expenses of **₹69 crores** (including **₹51 crores** for the nine months ended December 31, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings.

  The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to **₹1,073 crores**, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.

(j) Dividends:

During the Nine months ended December 31, 2024 the Company has paid a final dividend of **₹3.00** per share on Ordinary shares and **₹3.10** per share on 'A' Ordinary Shares and a special dividend of **₹3.00** per share on ordinary shares and **₹3.10** per share on 'A' Ordinary shares totaling to **₹2,310** crores for the year ended March 31, 2024.

During the year ended March 31, 2024, the Company paid a final dividend of ₹2.00 per share on Ordinary Shares and ₹2.10 per share on 'A' Ordinary Shares totaling to ₹771 crores for the year ended March 31, 2023.

19 Long-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
(a) Term loans from banks	**13,962**	12,980
(b) Others	**345**	306
Unsecured:		
(a) Privately placed Non-Convertible Debentures	**3,269**	3,574
(b) Perpetual Debentures	**1,280**	1,770
(c) Term loans:		
i) from banks	**6,551**	8,938
ii) other parties	**400**	383
(d) Senior notes	**26,266**	34,198
Total	**52,073**	62,149

20 Short-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
(a) Loans from banks	**4,527**	2,914
(b) Current maturities of long-term borrowings	**6,518**	7,683
Unsecured:		
(a) Loans from banks	**3,793**	760
(b) Inter corporate deposits from associates	**125**	92
(c) Commercial paper	**3,745**	1,969
(d) Current maturities of long-term borrowings	**20,915**	22,934
Total	**39,623**	36,352

Note: Current maturities of long term borrowings consist of:

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
(i) Term loans from banks	**6,518**	7,683
	6,518	7,683
Unsecured:		
(i) Privately placed Non-Convertible Debentures	**1,957**	4,307
(ii) Senior Notes	**5,983**	8,136
(iii) Term loans from banks and others	**12,975**	10,491
Total	**20,915**	22,934

21 Other financial liabilities – non-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Derivative financial instruments	**2,420**	1,413
(b) Liability towards employee separation scheme	**105**	113
(c) Option premium liability	**-**	9
(d) Advance towards supplier claim	**37**	46
(e) Others	**69**	92
Total	**2,631**	1,673

22 Other financial liabilities – current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Interest accrued but not due on borrowings	**1,073**	1,361
(b) Liability towards vehicles sold under repurchase arrangements	**5,285**	4,782
(c) Liability for capital expenditure (Refer note below)	**4,747**	5,013
(d) Deposits and retention money	**685**	664
(e) Derivative financial instruments	**3,158**	2,830
(f) Liability towards Investors Education and Protection Fund ("IEPF") under Section 125 of the Companies Act, 2013 not due	**21**	5
(g) Option premium payable	**25**	65
(h) Others	**449**	665
Total	**15,443**	15,385

Note:

Includes **₹ 29 crores** (₹ 95 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

23 Other non-current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note 24 (i) below)	**7,764**	7,498
(b)	Government grants (refer note 24 (ii) below)	**5,953**	4,327
(c)	Employee benefits obligations	**371**	287
(d)	Deferred income (refer note38 (b))	**191**	-
(e)	Others	**179**	122
	Total	**14,458**	12,234

24 Other current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note (i) below)	**7,969**	7,604
(b)	Government grants (refer note (ii) below)	**737**	990
(c)	Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc.)	**4,144**	4,265
(d)	Deferred income (refer note38 (b))	**33**	-
(e)	Others	**157**	131
	Total	**13,040**	12,990

Note:

(₹ in crores)

			As at December 31, 2024	As at March 31, 2024
(i)	**Contract liabilities include**			
	Advances received from customers	Current	**3,419**	3,637
	Deferred revenue	Current	**4,550**	3,967
		Non-current	**7,764**	7,498
	Total contract liabilities		**15,733**	15,102

(ii) **Government grants include:**

Government incentives includes **₹ 196 crores** as at December 31, 2024 (₹ 186 crores as at March 31, 2024) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

25 Provisions

Provisions consists of the following:

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Non-current			
(a)	Employee benefits obligations	**1,582**	1,429
(b)	Product warranty (refer note below)	**15,474**	13,166
(c)	Emission compliance	**1,292**	1,242
(d)	Provision for replacement of battery/ refurbishment of buses	**305**	174
(e)	Other provisions	**565**	526
	Total	**19,218**	16,537
Current			
(a)	Employee benefit obligations	**856**	799
(b)	Product warranty (refer note below)	**10,457**	8,273
(c)	Third party claims and obligations	**2,282**	2,028
(d)	Emission compliance	**1,198**	426
(e)	Restructuring Provision	**32**	49
(f)	Other provisions	**383**	716
	Total	**15,208**	12,291

	For Nine months ended December 31, 2024				
	Product warranty	**Third party claims and obligations**	**Emission compliance**	**Replacement of battery/ refurbishment of buses**	**Restructuring provision**
Balance at the beginning	**21,439**	**2,028**	**1,668**	**174**	**49**
Provision made/ (reversed) during the period	**13,078**	**2,032**	**1,225**	**115**	**(18)**
Provision used during the period	**(9,830)**	**(1,836)**	**(443)**	**-**	**-**
Impact of unwind of discounting	**792**	**-**	**-**	**16**	**-**
Impact of foreign exchange translation	**452**	**58**	**40**	**-**	**1**
Balance at the end	**25,931**	**2,282**	**2,490**	**305**	**32**
Current	**10,457**	**2,282**	**1,198**	**-**	**32**
Non-current	**15,474**	**-**	**1,292**	**305**	**-**

Note:

Information on the assumptions made in estimating the product warranty provision are included within the consolidated financial statements for the year ended March 31, 2024, and remains unchanged. Due to the uncertainty and potential volatility of the inputs to the assumptions, such as number of vehicles impacted and repair costs, it is reasonably possible that the actual cost over an extended period could be different to the estimate.

26 Revenue from operations

(₹ in crores)

	For Three months ended December 31,		For Nine months ended December 31,	
	2024	**2023**	**2024**	**2023**
(a) Sale of products (refer note below)				
(i) Vehicles	**96,751**	95,742	**272,516**	272,642
(ii) Spare parts	**9,157**	8,870	**28,167**	27,115
(iii) Miscellaneous products	**3,332**	3,473	**10,374**	10,831
Total Sale of products	**109,240**	108,085	**311,057**	310,588
(b) Sale of services	**1,827**	1,035	**5,042**	2,905
Revenue from contract with customers	**111,067**	109,120	**316,099**	313,493
(c) Finance revenues	**952**	937	**2,833**	2,902
(d) Realised revenue hedges	**814**	(258)	**1,752**	(624)
Revenue	**112,833**	109,799	**320,684**	315,771
(e) Other operating revenues	**742**	778	**2,390**	2,171
Total	**113,575**	110,577	**323,074**	317,942
Note:				
Includes variable marketing expenses netted off against revenue	**(12,508)**	(11,418)	**(34,655)**	(29,354)

27 Other income

(₹ in crores)

	For Three months ended December 31,		For Nine months ended December 31,	
	2024	**2023**	**2024**	**2023**
(a) Interest income on financial assets carried at ammortised cost	**586**	707	**1,934**	1,925
(b) Dividend income from investments measured at FVTOCI	**-**	1	**67**	47
(c) Profit on sale of investments measured at FVTPL	**124**	63	**222**	195
(d) Incentives (refer note below)	**1,054**	747	**2,618**	2,254
(e) Fair value gain/(loss) on investments measured at FVTPL	**18**	(19)	**82**	33
(f) Gain on interest rate swap	**-**	-	**-**	36
(g) Other deferral income (refer note38 (b))	**8**	-	**8**	-
Total	**1,790**	1,499	**4,931**	4,490

Note:

During the quarter ended December 31, 2024, the Company has received claim approval for Production Linked Incentive ("PLI") for FY24 and accordingly income of **₹142 crores** has been recognised as government incentives. Further, the Company has recognised an income for the products where Techno Commercial Audit ("TCA") has been confirmed for an amount of **₹209 crores** for nine months ended December 31, 2024.

28 Employee benefit expense

(₹ in crores)

	For Three months ended December 31,		For Nine months ended December 31,	
	2024	**2023**	**2024**	**2023**
(a) Salaries, wages and bonus	**10,002**	9,326	**29,626**	25,845
(b) Contribution to provident fund and other funds	**690**	551	**2,020**	1,653
(c) Staff welfare expenses	**1,319**	1,225	**3,886**	3,555
Total	**12,011**	11,102	**35,532**	31,053

29 Finance costs

(₹ in crores)

		For Three months ended December 31,		For Nine months ended December 31,	
		2024	**2023**	**2024**	**2023**
(a)	Interest on borrowing	**1,736**	2,042	**5,574**	6,334
	Interest on lease liabilities	**180**	176	**541**	521
	Unwinding of discount on provisions/ liabilities	**266**	200	**808**	542
	Total	**2,182**	2,418	**6,923**	7,397
	Less: Interest capitalised*	**(661)**	(275)	**(1,729)**	(649)
		1,521	2,143	**5,194**	6,748
(b)	Discounting charges	**204**	342	**653**	1,004
	Total	**1,725**	2,485	**5,847**	7,752

*Represents borrowing costs capitalized during the period on qualifying assets (property plant and equipment and product development).

30 (i) Amount transferred to capital and other accounts

(₹ in crores)

		For Three months ended December 31,		For Nine months ended December 31,	
		2024	**2023**	**2024**	**2023**
(a)	Capital work in progress	**(83)**	(108)	**(271)**	(321)
(b)	Intangible asset under development	**(5,308)**	(4,210)	**(15,398)**	(12,046)
(c)	Product development/Engineering expenses	**(2,667)**	(2,454)	**(8,008)**	(7,038)
	Total	**(8,058)**	(6,772)	**(23,677)**	(19,405)

30 (ii) Product development/engineering expenses

(₹ in crores)

		For Three months ended December 31,		For Nine months ended December 31,	
		2024	**2023**	**2024**	**2023**
(a)	Product development costs capitalised	**6,370**	4,819	**17,946**	13,373
(b)	Product development costs expensed	**2,773**	2,741	**8,477**	7,705
	Total product development costs incurred	**9,143**	7,560	**26,423**	21,078

31 Other expenses

(₹ in crores)

		For Three months ended December 31,		For Nine months ended December 31,	
		2024	**2023**	**2024**	**2023**
(a)	Processing charges	**435**	502	**1,485**	1,475
(b)	Consumption of stores and spare parts	**545**	568	**1,614**	1,508
(c)	Power and fuel	**653**	631	**1,747**	1,666
(d)	Information Technology (IT) related/Computer expenses	**1,646**	1,473	**4,784**	3,902
(e)	Engineering expense	**1,922**	1,947	**6,519**	5,720
(f)	MTM loss on commodity derivatives (net)	**907**	207	**104**	1,069
(g)	Warranty and product liability expenses*	**5,487**	3,034	**12,534**	9,089
(h)	Freight, transportation, port charges etc.	**2,299**	2,219	**6,561**	6,449
(i)	Publicity	**2,773**	2,429	**8,183**	6,871
(j)	Allowances for trade and other receivables	**2**	91	**65**	219
(k)	Allowances for finance receivables	**117**	520	**406**	942
(l)	Works operation and other expenses (refer note below)	**7,609**	6,274	**20,958**	18,090
	Total	**24,395**	19,895	**64,960**	57,000
*	Net of estimated recovery from suppliers	**(162)**	(190)	**(493)**	(455)

Note: The Company made a contribution to an electoral trust of **₹ 49 crores** and ₹Nil for the nine months ended December 31, 2024 and 2023, respectively.

32 Exceptional Items

(₹ in crores)

		For Three months ended December 31,		For Nine months ended December 31,	
		2024	**2023**	**2024**	**2023**
(a)	Reversal of cost recognised for Reimagine Strategy at JLR	**-**	-	**(101)**	-
(b)	Reversal of provision for Russia market	**-**	-	**(42)**	-
(c)	Provision for employee pension scheme (refer note below)	**22**	-	**54**	691
(d)	Impairment of property, plant and equipment and provision for intangible assets under development	**(1)**	20	**(1)**	102
(e)	Employee separation cost	**5**	68	**45**	70
(f)	Reversal of restructuring cost	**-**	-	**(31)**	-
(g)	Acquisition/demerger expenses	**-**	-	**60**	26
	Total exceptional loss/ (gain)	**26**	88	**(16)**	889

Note:

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation,an additional provision of **₹22 crores** and **₹54 crores** has been made for pension on higher salary during the quarter and nine months ended December 31, 2024, respectively.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees.

As per the latest affidavit filed by EPFO, it has already sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The matter is pending and shall be listed before the High Court on February 4, 2025, for arguments.

33 Commitments and contingencies

Description of claims and assertions where a potential loss is possible, but not probable is reported below :

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(1) Claims against the company not acknowledged as debt	**1,863**	2,074
(2) Provision not made for income tax matters in dispute	**905**	803
(3) The claims / liabilities in respect of excise duty, sales tax and other matters where the issues were decided in favour of the Company for which department is in further appeal	**62**	65
(4) Other money for which the Company is contingently liable : Bonus pertaining to retrospective period to the notification date January 1, 2016	**11**	11
(5) Third party claims and obligations for legal and constructive judgements	**3,649**	3,487
(6) Estimated amount of contracts remaining to be executed on capital account and not provided for	**11,992**	10,250
(7) Purchase commitments	**24,586**	24,520

(8) Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company has an outstanding commitment of **₹1,787 crores** as at December 31, 2024 (₹1,769 crores as at March 31, 2024) towards its share in the capital of the joint venture.

34 Financial instruments

(A) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at December 31, 2024.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a) Investments	14,349	8,895	-	-	23,244	23,244
(b) Trade receivables	12,846	-	-	-	12,846	12,846
(c) Cash and cash equivalents	27,835	-	-	-	27,835	27,835
(d) Other bank balances	4,212	-	-	-	4,212	4,212
(e) Loans	685	-	-	-	685	685
(f) Finance receivable	19,562	9,510	-	-	29,072	29,072
(g) Other financial assets	14,093	-	420	5,236	19,749	19,749
Total	93,582	18,405	420	5,236	117,643	117,643

Financial liabilities	Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a) Long-term borrowings (including current maturities of long-term borrowings) (refer notes below)	-	-	-	79,506	79,506	80,394
(b) Lease Liabilities	-	-	-	8,960	8,960	8,960
(c) Short-term borrowings	-	-	-	12,190	12,190	12,190
(d) Trade payables	-	-	-	88,361	88,361	88,361
(e) Compulsorily Convertible Preference Shares - liability portion	-	-	2,483	-	2,483	2,483
(f) Other financial liabilities	1,474	4,104	-	12,496	18,074	18,074
Total	1,474	4,104	2,483	201,513	209,574	210,462

Notes:

1 Includes **₹ 4,461 crores** designated as hedged item in fair value hedge relationship. This includes a loss of **₹ 1,397 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes **₹ 18,522 crores** (£ 1,723 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes **₹ 8,181 crores** (£ 761 million) designated as hedging instrument in net investment hedge relationship.

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets	Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a) Investments	12,433	5,198	-	-	17,631	17,631
(b) Trade receivables	16,952	-	-	-	16,952	16,952
(c) Cash and cash equivalents	40,015	-	-	-	40,015	40,015
(d) Other bank balances	5,792	-	-	-	5,792	5,792
(e) Loans	639	-	-	-	639	639
(f) Finance receivable	13,415	16,750	-	-	30,165	30,615
(g) Other financial assets	10,937	-	959	5,310	17,206	17,206
Total	100,183	21,948	959	5,310	128,400	128,850

Financial liabilities	Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a) Long-term borrowings (including current maturities of long-term borrowings) (refer notes below)	-	-	-	92,766	92,766	94,186
(b) Lease Liabilities	-	-	-	8,763	8,763	8,763
(c) Short-term borrowings	-	-	-	5,735	5,735	5,735
(d) Trade payables	-	-	-	93,978	93,978	93,978
(e) Compulsorily Convertible Preference Shares - liability portion	-	-	2,548	-	2,548	2,548
(f) Other financial liabilities	1,312	2,931	-	12,815	17,058	17,058
Total	1,312	2,931	2,548	214,057	220,848	222,268

Notes:

1 Includes ₹ 4,495 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹ 1,384 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹ 9,998 crores (£ 952 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes ₹ 10,251 crores (£ 976 million) designated as hedging instrument in net investment hedge relationship.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

(₹ in crores)

	As at December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
(a) Investments	**7,377**	**-**	**1,518**	**8,895**
(b) Derivative assets	**-**	**5,656**	**-**	**5,656**
(c) Finance receivables	**-**	**-**	**9,510**	**9,510**
Total	**7,377**	**5,656**	**11,028**	**24,061**
Financial liabilities measured at fair value				
(a) Derivative liabilities	**-**	**5,578**	**-**	**5,578**
(b) Financial Liabilities (Compulsorily convertible preference shares)	**-**	**-**	**2,483**	**2,483**
Total	**-**	**5,578**	**2,483**	**8,061**

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. Option contracts are fair valued using standard options pricing methodology, based on prevailing market interest rates and volatility.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in crores)

	For Nine months ended December 31,	
	2024	**2023**
Balance at the beginning	**18,093**	18,155
Originated / purchased/ (terminated) during the period (net)	**(4,140)**	4,387
Interest accrued on loans measured at FVOCI	**(54)**	27
Disposals during the period	**(2,562)**	(3,900)
Loan loss provision reversed	**(33)**	(82)
Fair value changes recognized through OCI	**(280)**	(144)
Fair value changes recognized through Profit and Loss (unrealised)	**1**	27
Foreign exchange translation difference	**3**	23
Balance at the end	**11,028**	18,493

(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	3,855	-	1,343	5,198
(b) Derivative assets	-	6,269	-	6,269
(c) Finance receivables	-	-	16,750	16,750
Total	3,855	6,269	18,093	28,217
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	4,243	-	4,243
(b) Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,548	2,548
Total	-	4,243	2,548	6,791

There have been no transfers between level 1, level 2 and level 3 for the nine months ended December 31, 2024 and year ended March 31, 2024.

Valuation of Compulsorily Convertible Preference Share (CCPS) classified as financial liability is carried out by the management using combination of Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of Tata Passenger Electric Mobility Limited and projected Cashflow discounted using risk free interest rate prevailing on the date of valuation. Since significant unobservable inputs are applied in measuring the fair value, financial liability is classified in Level 3.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value				
(a) Investments	**14,349**	**-**	**-**	**14,349**
(b) Finance receivables	**-**	**-**	**19,562**	**19,562**
Total	**14,349**	**-**	**19,562**	**33,911**
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	**36,265**	**44,129**	**-**	**80,394**
(b) Short-term borrowings	**-**	**12,190**	**-**	**12,190**
Total	**36,265**	**56,319**	**-**	**92,584**

(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value				
(a) Investments	12,433	-	-	12,433
(b) Finance receivables	-	-	13,865	13,865
Total	12,433	-	13,865	26,298
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	43,581	50,605	-	94,186
(b) Short-term borrowings	-	5,735	-	5,735
Total	43,581	56,340	-	99,921

Other short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value of finance receivables has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value for repossessed vehicles as at December 31, 2024 and March 31, 2024. Since significant unobservable inputs are applied in measuring the fair value, finance receivables are classified in Level 3.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

35 Segment reporting

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing. Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.
b) Others: Others consist of IT services and Insurance Broking services

These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

TATA MOTORS LIMITED
NOTES FORMING PART OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

	For nine months ended/as at December 31, 2024										
	Automotive and related activity										
	Tata and other brand vehicle [1]										
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	52,786	35,452	9	88,247	2,924	229,102	-	320,273	2,801	-	323,074
Inter-segment/intra-segment revenue	782	450	435	1,667	23	160	(1,850)	-	1,695	(1,695)	-
Total revenues	53,568	35,902	444	89,914	2,947	229,262	(1,850)	320,273	4,496	(1,695)	323,074
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax	4,703	253	(359)	4,597	1,698	17,967	(25)	24,237	713	(105)	24,845
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(2,061)	-	-	(2,061)	-	-	(2,061)
Segment results	4,703	253	(359)	4,597	(363)	17,967	(25)	22,176	713	(105)	22,784
Reconciliation to Profit before tax:											
Other income/(loss) (excluding Incentives)											2,313
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(3,786)
Compulsorily convertible preference share measured at Fair Value - gain											65
Foreign exchange gain											748
Exceptional items - gain/ (loss) (net)	(54)	-	(13)	(67)	-	83	-	16	-	-	16
Share of Profit of equity accounted investees (net)	-	-	115	115	-	(11)	-	104	69	-	173
Profit before tax											22,313
Depreciation and amortisation expense	1,505	2,111	110	3,726	56	14,204	(23)	17,963	94	(70)	17,987
Segment assets	34,144	23,451	1,433	59,028	31,131	212,660	(968)	301,851	5,415	(1,652)	305,614
Assets classified as held for sale	-	-	-	-	12	361	-	373	-		373
Investment in equity accounted investees	-	-	1,112	1,112	-	3,487	-	4,599	868	-	5,467
Reconciliation to total assets:											
Other Investments											23,244
Current and non-current tax assets (net)											2,632
Deferred tax assets (net)											9,813
Other unallocated financial assets [2]											31,611
Total assets											378,754
Segment liabilities	22,936	15,593	1,256	39,785	1,331	129,973	(711)	170,378	3,097	(636)	172,839
Reconciliation to total liabilities:											
Borrowings											91,696
Current tax liabilities (net)											1,575
Deferred tax liabilities (net)											1,331
Other unallocated financial liabilities [3]											6,963
Total liabilities											274,404

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

(₹ in crores)

	As at March 31, 2024										
	Automotive and related activity										
	Tata and other brand vehicle [1]										
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Segment assets	32,478	21,386	1,499	55,363	33,288	195,495	(1,540)	282,606	4,567	(1,385)	285,788
Assets classified as held for sale	37	-	6	43	59	572	-	674	-	-	674
Investment in equity accounted investees	-	-	1,041	1,041	-	3,452	-	4,493	847	-	5,340
Reconciliation to total assets:											
Other Investments											17,631
Current and non-current tax assets (net)											2,231
Deferred tax assets (net)											13,099
Other unallocated financial assets [2]											45,901
Total assets											370,664
Segment liabilities	24,449	14,458	1,144	40,051	1,543	128,511	(1,232)	168,873	2,436	(506)	170,803
Reconciliation to total liabilities:											
Borrowings											98,501
Current tax liabilities (net)											1,527
Deferred tax liabilities (net)											1,143
Other unallocated financial liabilities [3]											5,596
Total liabilities											277,570

(₹ in crores)

	For the nine months ended December 31, 2023										
	Automotive and related activity										
	Tata and other brand vehicle [1]										
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	55,863	36,293	4	92,160	3,046	219,816	-	315,022	2,920	-	317,942
Inter-segment/intra-segment revenue	1,338	1,630	437	3,405	67	21	(3,493)	-	1,429	(1,429)	-
Total revenues	57,201	37,923	441	95,565	3,113	219,837	(3,493)	315,022	4,349	(1,429)	317,942
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain (net), exceptional items and tax :	4,410	589	(233)	4,766	1,366	17,947	(69)	24,010	733	8	24,751
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(2,054)	-	-	(2,054)	-	-	(2,054)
Segment results	4,410	589	(233)	4,766	(688)	17,947	(69)	21,956	733	8	22,697
Reconciliation to Profit/(loss) before tax:											
Other income (excluding Incentives)											2,237
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(5,698)
Compulsorily convertible preference share measured at Fair Value - gain/(loss)											(50)
Foreign exchange											(164)
Exceptional items - gain/ (loss) (net)	(756)	1	(98)	(853)	(39)	3	-	(889)	-	-	(889)
Share of Profit of equity accounted investees (net)	-	-	200	200	-	185	-	385	68	-	453
Profit before tax											18,586
Depreciation and amortisation expense	1,521	1,716	114	3,351	51	16,704	(15)	20,091	94	(65)	20,120

* Passenger vehicles includes following amounts for Electric vehicles

(₹ in crores)

	Nine months ended December 31,	
	2024	**2023**
Total revenues	**10,791**	6,911
Earnings before other income (excluding incentives), finance costs, foreign exchange loss (net), exceptional items and tax	**(285)**	(576)

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

36 Related-party transactions

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the condensed consolidated financial statements for the nine months ended/as at December 31, 2024:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	**5,709**	**602**	**6,925**	**276**	**13,512**
Sale of products	**296**	**1,634**	**1,231**	**1,305**	**4,466**
Services received	**59**	**-**	**1**	**4,116**	**4,176**
Services rendered	**8**	**441**	**10**	**313**	**772**
Bills discounted	**-**	**-**	**-**	**3,977**	**3,977**
Purchase of property, plant and equipment	**88**	**-**	**-**	**71**	**159**
Sale of property, plant and equipment	**-**	**301**	**-**	**-**	**301**
Dividend Paid	**-**	**-**	**-**	**947**	**947**
Interest income	**-**	**-**	**-**	**3**	**3**
Interest expense	**8**	**-**	**18**	**37**	**63**
Dividend income	**91**	**19**	**-**	**44**	**154**
Cancellation of 'A' Ordinary shares of ₹2 each [refer note 18 (i)]				**8**	**8**
Allotment of Ordinary shares of ₹2 each [refer note 18 (i)]				**5**	**5**
Finance taken (including loans and equity)	**193**	**-**	**-**	**-**	**193**
Finance taken, paid back (including loans and equity)	**160**	**-**	**-**	**-**	**160**
Security Deposit taken	**-**	**-**	**-**	**2**	**2**
Repayment towards lease liability (net of borrowings)	**-**	**-**	**(12)**	**85**	**73**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	**-**	**-**	**-**	**7**	**7**
Amounts payable in respect of loans and interest thereon	**125**	**-**	**-**	**17**	**142**
Amount payable in respect of Lease Liability	**-**	**-**	**307**	**144**	**451**
Trade and other receivables	**119**	**150**	**3**	**696**	**968**
Trade payables	**484**	**226**	**742**	**1,221**	**2,673**
Security Deposit taken	**-**	**-**	**-**	**2**	**2**

The following table summarizes related-party transactions included in the condensed consolidated financial statements for the nine months ended at December 31, 2023:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations/ arrangements	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	6,766	362	8,616	357	16,101
Sale of products	254	1,597	2,192	980	5,023
Services received	71	-	0	3,029	3,100
Services rendered	14	487	16	314	831
Bills discounted	-	-	-	8,745	8,745
Purchase of property, plant and equipment	292	-	-	109	401
Sale of investments	-	-	-	13	13
Interest income	-	-	0	0	0
Interest expense	3	-	19	66	88
Dividend income	-	-	-	24	24
Dividend paid	-	-	-	334	334
Finance given (including loans and equity)	150	-	-	207	357
Finance given, taken back (including loans and equity)	-	-	-	207	207
Finance taken (including loans and equity)	86	-	-	-	86
Finance taken, paid back (including loans and equity)	55	-	-	-	55
Repayment towards lease liability	-	-	45	-	45

The following table summarizes related-party transactions included in the consolidated financial statements as at March 31, 2024

	Associates and its subsidiaries	Joint ventures	Joint operations/ arrangements	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	8	-	4	12
Amounts payable in respect of loans and interest thereon	92	-	-	2	94
Amount payable in respect of Lease Liabilities	-	-	278	-	278
Trade and other receivables	27	336	38	621	1,022
Trade payables	295	74	485	1,448	2,302
Provision for amount receivables	-	8	-	-	8

Compensation of key management personnel:

(₹ in crores)

	For Nine months ended December 31,	
	2024	**2023**
Short-term benefits	**40**	39
Post-employment benefits	**1**	1
Share based payment accrual	**7**	7
Other long term benefits	**3**	-

The compensation of Group CFO is **₹8 crores** and ₹ 7 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is **₹4 crores** and ₹4 crores for the nine months ended December 31, 2024 and 2023 respectively

The compensation of Executive Director is **₹ 4 crores** and ₹3 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is **₹ 1 crores** and ₹ 1 crores for the nine months ended December 31, 2024 and 2023, respectively.

The compensation of CEO at Jaguar Land Rover is **₹ 28 crores** and ₹ 28 crores for the nine months ended December 31, 2024 and 2023, respectively.

The Company has paid dividend of **₹ 23.12 lakhs** and ₹ 5.68 lakhs to key managerial personnel and to relatives of key managerial personnel during the nine months ended December 31, 2024 and 2023, respectively.

37 Earnings per Share ("EPS") [refer note 18 (i)]

			For three months ended December 31,		For nine months ended December 31,	
			2024	**2023**	**2024**	**2023**
(a)	Profit for the period	₹ crores	**5,451**	7,025	**14,362**	13,992
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,68,10,14,240**	3,32,25,60,800	**3,48,24,32,557**	3,32,19,83,606
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**-**	50,85,02,896	**-**	50,85,02,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	**2.00**	2.00	**2.00**	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	**5,451**	6,088	**14,362**	12,130
(f)	Share of profit for 'A' Ordinary shares for Basic EPS	₹ crores	**-**	937	**-**	1,862
(g)	Earnings Per Ordinary share (Basic)	₹	**14.81**	18.32	**41.24**	36.51
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	**NA**	18.42	**NA**	36.61
(i)	Profit after tax for Diluted EPS	₹ crores	**5,451**	7,025	**14,362**	13,992
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,68,10,14,240**	3,32,25,60,800	**3,48,24,32,557**	3,32,19,83,606
(k)	Add: Adjustment for shares held in abeyance	Nos.	**6,55,809**	4,92,559	**5,64,983**	4,92,559
(l)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	**20,53,568**	33,60,160	**21,30,750**	25,83,654
(m)	The weighted average number of Ordinary shares for Diluted EPS#	Nos.	**3,68,37,23,617**	3,32,64,13,519	**3,48,51,28,290**	3,32,50,59,819
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**-**	50,85,02,896	**-**	50,85,02,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	**-**	2,33,214	**-**	2,33,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	**-**	50,87,36,110	**-**	50,87,36,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	**5,451**	6,089	**14,362**	12,131
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	**-**	936	**-**	1,861
(s)	Earnings Per Ordinary share (Diluted)	₹	**14.80**	18.30	**41.21**	36.48
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	**NA**	18.40	**NA**	36.58

* 'A' Ordinary shareholders were entitled to receive dividend at 5 percentage points more than the aggregate rate of dividend determined by Tata Motors Limited on Ordinary shares for the financial year.

Excludes 56,804 and 23,242 Performance share units being anti-dilutive for the three and nine months ended ended December 31, 2024 respectively.

38 Other Notes

a) Current period figures are shown in bold prints.

b) During the quarter and nine months ended December 31, 2024, Tata Technologies Limited ("TTL") has incorporated a new joint venture company viz. BMW Techworks India Private Limited (BTIPL) pursuant to its joint venture agreement with BMW Holding B.V (other investor). Pursuant to the JV agreement, the JV partners have call and put options for purchase/sale of stake in the JV as defined in the agreement. As required by IND AS 109, the call/put option is a financial instrument which is required to be measured at fair value at inception and the gain on initial recognition of the financial instrument is recognized on a systematic basis over the period as defined in the agreement. Accordingly, other income includes an amount of **₹ 8 crores.**

c) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and requisite approvals are awaited.

d) During the nine months ended December 31, 2024, Tata Motors Finance Limited (wholly owned subsidiary of the Company), had partially sold it's stake (0.17%) represented by 6,65,000 equity shares in TTL for a total consideration of **₹72 crores**. The gain on sale of **₹68 crores** has been accounted in retained earnings as the Company has retained the control over TTL.

e) The Board of Directors of Tata Motors Finance Limited ("TMFL"), a wholly-owned step down subsidiary of the Company, at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL"). The Appointed Date of the scheme is April 1, 2024 upon fulfilment of all the conditions set out in the Scheme including requisite approvals which will be effective date. The Reserve Bank of India and Stock Exchanges have accorded their "No Objection" for the scheme. The Scheme was approved by the Creditors (Secured and Unsecured) of the Company at the National Company Law Tribunal ("NCLT") convened meetings of Creditors held on January 16, 2025. A petition has been filed with the NCLT for approval of the Scheme.

f) During the nine months ended December 31, 2024, Jaguar Land Rover Group completed the acquisition of a non-core subsidiary for cash consideration of **₹ 774 crores (£ 72 million)**, resulting in goodwill of **₹ 425 crores (£ 40 million)**. The fair value of assets and liabilities acquired has been finalised. Acquisition-related costs of **₹ 60 crores** are included within exceptional items.

39 Subsequent event

a) On January 9, 2025, JLR signed a new term loan at a value of **₹4,281 crores ($500 million)** over a 4-year tenor (maturing in January 2029). JLR intends to draw this facility on January 31 and use proceeds alongside cash to refinance the existing **₹6,832 crores ($798 million)** syndicate loan at its maturity.

See accompanying notes to condensed consolidated financial statements
In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689
Place: Mumbai
Date: January 29, 2025

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Independent Auditor's Report

To the Board of Directors of Tata Motors Limited

Report on the Audit of the Condensed Standalone Interim Financial Statements

Opinion

We have audited the condensed standalone interim financial statements of Tata Motors Limited ("the Company"), its joint operation and its Trust, which comprise the condensed standalone balance sheet as at 31 December 2024, the condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed standalone statement of changes in equity and condensed standalone statement of cash flows for the year-to-date period then ended, and notes to the condensed standalone interim financial statements, including a summary of the material accounting policies and other explanatory information, (herein after referred to as "condensed standalone interim financial statements") (in which are included interim financial statements of its joint operation and its Trust) as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the condensed standalone interim financial statements.

Management's and Board of Directors' and Board of Trustees' Responsibilities for the Condensed Standalone Interim Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed standalone interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the Company and its joint operation and Board of Trustees of the Trust, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company, its joint operation and its Trust, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements which are free from material misstatement, whether due to fraud or error.

In preparing the condensed standalone interim financial statements, the Management and Board of Directors of the Company and its joint operation and Board of Trustees of the Trust are responsible for assessing the ability of each company and Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors and Board of Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and its joint operation and Board of Trustees of the Trust are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed standalone interim financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in the preparation of condensed standalone interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

We communicate with those charged with governance of the Company and such other entity included in the condensed standalone interim financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Signature

Vijay Mathur
Partner
(Membership No. 046476)
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: 29 January 2025

TATA MOTORS LIMITED
Standalone Condensed Balance Sheet

(₹ in crores)

Particulars	Notes	As at December 31, 2024	As at March 31, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (a)	**11,431**	11,564
(b) Capital work-in-progress	3 (b)	**580**	645
(c) Right of use assets	4	**662**	427
(d) Other intangible assets	5 (a)	**1,829**	2,354
(e) Intangible assets under development	5 (b)	**1,022**	589
(f) Financial assets:			
(i) Investments in subsidiaries, joint ventures and associates	6	**29,290**	28,729
(ii) Other investments	7	**1,581**	1,586
(iii) Loans	9	**285**	102
(iv) Other financial assets	11	**1,466**	1,830
(g) Deferred tax assets (net)		**-**	1,559
(h) Non-current tax assets (net)		**1,048**	1,008
(i) Other non-current assets	13	**464**	483
		49,658	50,876
(2) CURRENT ASSETS			
(a) Inventories	15	**3,888**	3,470
(b) Financial assets:			
(i) Investments	8	**2,713**	1,994
(ii) Trade receivables	16	**3,673**	2,765
(iii) Cash and cash equivalents	18	**476**	3,345
(iv) Bank balances other than (iii) above	19	**169**	1,806
(v) Loans	10	**1,571**	132
(vi) Other financial assets	12	**1,011**	548
(c) Current tax assets (net)		**-**	12
(d) Other current assets	14	**1,145**	1,099
		14,646	15,171
(3) Assets classified as held-for-sale		**-**	37
TOTAL ASSETS		**64,304**	66,084
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	**736**	767
(b) Other equity		**31,141**	29,376
		31,877	30,143
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	21	**2,325**	5,236
(ii) Lease liabilities		**290**	296
(iii) Other financial liabilities	23	**162**	253
(b) Provisions	25	**1,997**	1,937
(c) Deferred tax liabilities (net)		**140**	50
(d) Other non-current liabilities	27	**878**	843
		5,792	8,615
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	22	**8,755**	8,535
(ii) Lease liabilities		**148**	123
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		**158**	190
(b) Total outstanding dues of creditors other than micro and small enterprises		**10,102**	8,637
(c) Acceptances		**2,447**	4,508
(iv) Other financial liabilities	24	**838**	1,146
(b) Other current liabilities	28	**2,319**	2,979
(c) Provisions	26	**1,833**	1,134
(d) Current tax liabilities (net)		**35**	74
		26,635	27,326
TOTAL EQUITY AND LIABILITIES		**64,304**	66,084

See accompanying notes to condensed standalone financial statements
In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
Standalone Condensed Statement of Profit and Loss

(₹ in crores)

Particulars	Notes	Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue from operations					
(a) Revenue		**16,897**	18,501	**49,000**	52,637
(b) Other operating revenue		**143**	168	**420**	406
I. **Total revenue from operations**	29	**17,040**	18,669	**49,420**	53,043
II. Other income	30	**306**	146	**2,589**	1,026
III. **Total income (I+II)**		**17,346**	18,815	**52,009**	54,069
IV. **Expenses:**					
(a) Cost of materials consumed		**9,742**	12,098	**28,761**	34,535
(b) Purchases of products for sale		**1,747**	1,852	**5,313**	5,582
(c) Changes in inventories of finished goods, work-in-progress and products for sale		**229**	(861)	**(271)**	(2,266)
(d) Employee benefits expense	31	**1,111**	1,110	**3,403**	3,261
(e) Finance costs	32	**265**	412	**870**	1,295
(f) Foreign exchange loss (net)		**6**	158	**25**	244
(g) Depreciation and amortisation expense		**497**	513	**1,466**	1,518
(h) Product development/engineering expenses		**268**	279	**767**	727
(i) Other expenses	33	**2,248**	2,356	**6,760**	6,588
(j) Amount transferred to capital and other account	34	**(320)**	(299)	**(897)**	(825)
Total expenses (IV)		**15,793**	17,618	**46,197**	50,659
V. **Profit before exceptional items and tax (III-IV)**		**1,553**	1,197	**5,812**	3,410
VI. Exceptional items-loss/(gain) (net)	36	**24**	(3,669)	**95**	(2,895)
VII. **Profit before tax (V-VI)**		**1,529**	4,866	**5,717**	6,305
VIII. **Tax expense (net):**					
(a) Current tax	42 (b)	**26**	27	**34**	65
(b) Deferred tax	42 (c)	**99**	269	**1,613**	464
Total tax expense (net)		**125**	296	**1,647**	529
IX. **Profit for the period (VII-VIII)**		**1,404**	4,570	**4,070**	5,776
X. **Other comprehensive income:**					
(A) (i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement losses on defined benefit obligations (net)		**(6)**	(17)	**(22)**	(51)
(b) Equity instruments at fair value through other comprehensive income (net)		**(168)**	59	**(5)**	257
(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit or loss		**26**	4	**(28)**	8
(B) (i) Items that will be reclassified to profit or loss - gains/(loss) in cash flow hedges		**(16)**	153	**26**	198
(ii) Income tax expense/(credit) relating to items that will be reclassified to profit or loss		**4**	(39)	**(7)**	(50)
Total other comprehensive income/(loss) for the period (net of tax)		**(160)**	160	**(36)**	362
XI. **Total comprehensive income for the period (IX+X)**		**1,244**	4,730	**4,034**	6,138
XII. **Earnings per equity share (EPS)**	38				
(a) Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	**3.81**	11.92	**11.69**	15.06
(ii) Diluted EPS	₹	**3.81**	11.90	**11.68**	15.05
(b) 'A' Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	**NA**	12.02	**NA**	15.16
(ii) Diluted EPS	₹	**NA**	12.00	**NA**	15.15

See accompanying notes to condensed standalone financial statements

In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR
Partner
Membership No.: 046476
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Place: Mumbai
Date: January 29, 2025

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
Standalone Condensed Statement of Cash Flows

(₹ in crores)

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Cash flows from operating activities:		
Profit for the period	**4,070**	5,776
Adjustments for:		
Depreciation and amortisation expense	**1,466**	1,518
Allowance for trade receivables, loans and other receivables	**80**	93
Discounting of warranty and other provisions	**47**	(76)
Inventory write down (net)	**23**	88
Profit on sale of investments in subsidiary	**-**	(3,748)
Non cash exceptional items	**53**	853
Accrual for share-based payments	**21**	22
Lease charges (Amortisation considered as employee cost)	**55**	-
(Profit)/loss on sale of assets (net) (including assets scrapped / written off)	**35**	(19)
Profit on sale of investments at FVTPL (net)	**(68)**	(55)
Marked-to-market gain on investments measured at FVTPL	**(3)**	(2)
Gain on fair value of below market interest loans	**(40)**	(11)
Tax expense (net)	**1,647**	530
Finance costs	**870**	1,295
Interest income	**(291)**	(137)
Dividend income	**(1,976)**	(654)
Unrealized foreign exchange loss (net)	**19**	537
	1,938	234
Cash flows from operating activities before changes in following assets and liabilities	**6,008**	6,010
Trade receivables	**(973)**	(1,387)
Loans and other financial assets	**(195)**	(63)
Other current and non-current assets	**(25)**	108
Inventories	**(441)**	(2,726)
Trade payables	**(619)**	1,565
Other current and non-current liabilities	**(636)**	(424)
Other financial liabilities	**(44)**	(60)
Provisions	**575**	331
Cash generated from operations	**3,650**	3,354
Income tax paid (net)	**(100)**	(161)
Net cash from operating activities	**3,550**	3,193
Cash flows from investing activities:		
Payments for property, plant and equipments	**(699)**	(774)
Payments for other intangible assets	**(664)**	(712)
Proceeds from sale of property, plant and equipments	**100**	20
Investments in Mutual Fund (purchase)/sold (net)	**(658)**	1,944
Redemption/Investments in Government securities	**10**	(10)
Investments in associate companies	**-**	(150)
Investments in subsidiary companies	**(567)**	(365)
Redemption of preference shares in a subsidiary company	**-**	14
Loan given to subsidiary companies	**(208)**	(16)
Repayment of Loan by subsidiary companies	**15**	
Increase in short term inter corporate deposit	**(1,432)**	(77)
Deposits/restricted deposits with banks	**(703)**	(32)
Realisation of deposits/restricted deposits with banks	**2,343**	272
Interest received	**258**	92
Dividend received	**1,976**	654
Net cash (used in)/generated from investing activities	**(229)**	860
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	**32**	52
Proceeds from long-term borrowings	**77**	18
Repayment of long-term borrowings	**(1,790)**	(5,624)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability (refer note 20 (i))	**1,073**	-
Payment towards TDS liability on cancellation of 'A' Ordinary shares (refer note 20 (i))	**(1,073)**	-
Expenses paid on cancellation of 'A' Ordinary shares	**(63)**	-
Proceeds from/(Payment of) option settlement of long term borrowings	**202**	(67)
Net change in other short-term borrowings (with maturity up to three months)	**(1,041)**	985
Repayment of lease liabilities (including interest)	**(370)**	(71)
Dividend paid	**(2,303)**	(770)
Interest paid [including discounting charges paid, ₹187 crores (December 31, 2023 ₹313 crores)]	**(935)**	(1,491)
Net cash used in financing activities	**(6,191)**	(6,968)
Net (decrease)/increase in cash and cash equivalents	**(2,870)**	(2,915)
Cash and cash equivalents as at April 1, (opening balance)	**3,345**	1,121
Effect of foreign exchange on cash and cash equivalents	**1**	4
Cash and cash equivalents as at December 31, (closing balance)	**476**	(1,790)
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	**183**	114
Increase/ (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
Exchange differences	**75**	47
Amortisation / effective interest rate adjustments of borrowings	**8**	18

See accompanying notes to condensed standalone financial statements
In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
Statement of Changes in Equity for the nine months ended December 31, 2024

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2024	767
Cancellation of 'A' Ordinary shares (refer note 20 (i))	(102)
Issue of Ordinary shares on cancellation of 'A' Ordinary shares (refer note 20 (i))	71
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2024	**736**

B. Other Equity

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2024	14,585	84	2	2	127	1,610	12,154	845	(3)	(30)	29,376
Profit for the period	-	-	-	-	-	-	4,070	-	-	-	4,070
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(16)	-	-	-	(16)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(39)	(12)	31	(20)
Total comprehensive income for the period	-	-	-	-	-	-	4,054	(39)	(12)	31	4,034
Purchase of stake in a subsidiary company (refer note 6 (6))	-	-	-	-	-	(0)	-	-	-	-	(0)
Transactions with owners of the Company											
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i))	31	-	-	-	-	-	-	-	-	-	31
Share-based payments	-	29	-	-	-	-	-	-	-	-	29
Money received on exercise of stock options by employees	33	-	(1)	-	-	-	-	-	-	-	32
Exercise of stock option by employees	26	(26)	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction (refer note 20 (i))	-	-	-	-	-	-	(51)	-	-	-	(51)
Dividend paid (refer note 20 (j))	-	-	-	-	-	-	(2,310)	-	-	-	(2,310)
Transfer of lapsed stock options	-	(2)	-	-	-	-	2	-	-	-	-
Balance as at December 31, 2024	14,675	85	1	2	127	1,610	13,849	806	(15)	1	31,141

See accompanying notes to condensed standalone financial statements
In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
Statement of Changes in Equity for the nine months ended December 31, 2023

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2023	766
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2023	766

B. Other Equity

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	14,486	62	3	2	211	1,610	5,009	512	38	(229)	21,704
Profit for the period	-	-	-	-	-	-	5,776	-	-	-	5,776
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(38)	-	-	-	(38)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	252	(39)	187	400
Total comprehensive income for the period	-	-	-	-	-	-	5,738	252	(39)	187	6,138
Transactions with owners of the Company											
Share-based payments	-	30	-	-	-	-	-	-	-	-	30
Money received on exercise of stock options by employees	51	-	(0)	-	-	-	-	-	-	-	51
Exercise of stock option by employees	7	(7)	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction	-	-	-	-	-	-	(16)	-	-	-	(16)
Dividend paid (refer note 20(j))	-	-	-	-	-	-	(771)	-	-	-	(771)
Balance as at December 31, 2023	14,544	85	3	2	211	1,610	9,960	764	(1)	(42)	27,136

See accompanying notes to condensed standalone financial statements
In terms of our report attached

For and on behalf of the Board

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

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

K V CHOWDARY *[DIN:08485334]*
Director

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Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

1 Background and operations

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at December 31, 2024, Tata Sons Private Limited, together with its subsidiaries owns 42.51% of the Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

The condensed standalone financial statements were approved by the Board of Directors and authorised for issue on January 29, 2025.

2 (a) Basis of preparation

The condensed standalone financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements and should be read in conjunction with the Company's standalone financial statements for the year ended March 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. All amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amounts less than ₹ 0.50 crore.

Joint operations

Certain of the Company's activities, are conducted through a joint operation, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 41 additional information of Tata Motors Limited on a standalone basis excluding its interest in its Joint Operation viz. Tata Cummins Private Limited (including its subsidiary company).

(b) Material accounting policies

(i) The condensed standalone financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value.

The same accounting policies have been followed in these condensed standalone financial statements as were applied in the preparation of the Company's standalone financial statements for the year ended March 31, 2024. Income taxes are accrued using the tax rate that is expected to be applicable for the full financial year.

(ii) The results for the nine months ended December 31, 2024 are not necessarily indicative of the results that may be expected for the year ending March 31, 2025. Automotive business is seasonal in nature and sales volume and prices fluctuate during certain quarters, influenced by the demand.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(d) Segments

The Company primarily operates in the automotive business and has a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the condensed consolidated financial statements of the Company.

(e) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at December 31, 2024 and forecasts of the Company for a period of fifteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to March 31, 2026.

3 (a) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease		
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery, equipments	Vehicles	Total
Cost as at April 1, 2024	**4,066**	**2,811**	**17,841**	**143**	**108**	**607**	**36**	**-**	**25,612**
Additions	**-**	**36**	**521**	**3**	**18**	**34**	**5**	**19**	**636**
Disposal/Adjustments	**(164)***	**(21)**	**(16)**	**0**	**(11)**	**(34)**	**7**	**7**	**(232)**
Cost as at December 31, 2024	**3,902**	**2,826**	**18,346**	**146**	**115**	**607**	**48**	**26**	**26,016**
Accumulated depreciation as at April 1, 2024	**(72)**	**(1,221)**	**(12,101)**	**(118)**	**(77)**	**(431)**	**(30)**	**-**	**(14,048)**
Depreciation for the period	**-**	**(69)**	**(553)**	**(4)**	**(6)**	**(37)**	**(0)**	**(4)**	**(673)**
Disposal/Adjustments	**72**	**12**	**15**	**(0)**	**10**	**27**	**(0)**	**(0)**	**136**
Accumulated depreciation as at December 31, 2024	**-**	**(1,278)**	**(12,639)**	**(121)**	**(73)**	**(441)**	**(30)**	**(4)**	**(14,585)**
Net carrying amount as at December 31, 2024	**3,902**	**1,548**	**5,707**	**25**	**42**	**166**	**18**	**22**	**11,431**
Cost as at April 1, 2023	4,082	2,811	17,140	141	131	544	36	-	24,886
Additions	-	49	827	4	5	68	-	-	953
Disposal/Adjustments	-	(3)	(126)	(2)	(28)	(5)	-	-	(165)
Assets classified as held-for-sale	(16)	(46)	-	-	-	-	-	-	(62)
Cost as at March 31, 2024	4,066	2,811	17,841	143	108	607	36	-	25,612
Accumulated depreciation as at April 1, 2023	-	(1,138)	(11,419)	(115)	(94)	(385)	(29)	-	(13,178)
Depreciation for the year	-	(103)	(808)	(5)	(11)	(51)	(1)	-	(980)
Assets classified as held-for-sale	-	26	-	-	-	-	-	-	26
Disposal/Adjustments	-	3	126	2	28	5	-	-	165
Impairment of assets	(72)	(9)	-	-	-	-	-	-	(81)
Accumulated depreciation as at March 31, 2024	(72)	(1,221)	(12,101)	(118)	(77)	(431)	(30)	-	(14,048)
Net carrying amount as at March 31, 2024	3,994	1,590	5,740	25	31	176	6	-	11,564

* Includes reversal of fair value done on Ind AS transition

(b) Capital Work-in-Progress

(₹ in crores)

	Nine months ended, December 31, 2024	Year ended, March 31, 2024
Balance at the beginning	**645**	576
Additions	**571**	1,022
Capitalised during the period/year	**(636)**	(953)
Balance at the end	**580**	645

4 Right of use assets

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2024	**46**	**238**	**132**	**295**	**13**	**724**
Additions	**235**	**69**	**4**	**60**	**-**	**368**
Disposals/adjustments	**-**	**(4)**	**-**	**(30)**	**-**	**(34)**
Cost as at December 31, 2024	**281**	**303**	**136**	**325**	**13**	**1,058**
Accumulated amortisation as at April 1, 2024	**(4)**	**(119)**	**(58)**	**(108)**	**(8)**	**(297)**
Amortisation for the period	**(1)**	**(53)**	**(8)**	**(0)**	**(3)**	**(65)**
Amortisation - considered as employee cost	**-**	**-**	**-**	**(55)**	**-**	**(55)**
Disposal/adjustments	**-**	**3**	**-**	**18**	**-**	**21**
Accumulated amortisation as at December 31, 2024	**(5)**	**(169)**	**(66)**	**(145)**	**(11)**	**(396)**
Net carrying amount as at December 31, 2024	**276**	**134**	**70**	**180**	**2**	**662**
Cost as at April 1, 2023	45	237	141	208	12	643
Additions	1	34	11	102	2	150
Disposals/adjustments	-	(33)	(20)	(15)	(1)	(69)
Cost as at March 31, 2024	46	238	132	295	13	724
Accumulated amortisation as at April 1, 2023	(3)	(96)	(63)	(54)	(6)	(222)
Amortisation for the year	(1)	(49)	(10)	-	(3)	(63)
Amortisation - considered as employee cost	-	-	-	(60)	-	(60)
Disposal/adjustments	-	26	15	6	1	48
Accumulated amortisation as at March 31, 2024	(4)	(119)	(58)	(108)	(8)	(297)
Net carrying amount as at March 31, 2024	42	118	74	187	5	427

5 Other Intangible assets

(a) Other Intangible assets

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2024	**597**	**597**	**3,824**	**5,018**
Additions	**-**	**19**	**184**	**203**
Asset fully amortised not in use	**(242)**	**-**	**-**	**(242)**
Cost as at December 31, 2024	**355**	**616**	**4,008**	**4,979**
Accumulated amortisation as at April 1, 2024	**(449)**	**(509)**	**(1,706)**	**(2,664)**
Amortization for the period	**(28)**	**(25)**	**(675)**	**(728)**
Asset fully amortised not in use	**242**	**-**	**-**	**242**
Accumulated amortisation as at December 31, 2024	**(235)**	**(534)**	**(2,381)**	**(3,150)**
Net carrying amount as at December 31, 2024	**120**	**82**	**1,627**	**1,829**
Cost as at April 1, 2023	565	547	3,018	4,130
Additions	32	59	824	915
Asset fully amortised not in use	-	(9)	(18)	(27)
Cost as at March 31, 2024	597	597	3,824	5,018
Accumulated amortisation as at April 1, 2023	(405)	(496)	(816)	(1,717)
Amortization for the year	(44)	(22)	(908)	(974)
Asset fully amortised not in use	-	9	18	27
Accumulated amortisation as at March 31, 2024	(449)	(509)	(1,706)	(2,664)
Net carrying amount as at March 31, 2024	148	88	2,118	2,354

(b) Intangible assets under development

(₹ in crores)

	Nine months ended December 31, 2024	Year ended, March 31, 2024
Balance at the beginning	**589**	509
Additions	**636**	1,015
Capitalised during the period/year	**(203)**	(915)
Provision for impairment	**-**	(20)
Balance at the end	**1,022**	589

6 Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(₹ in crores)

Number		Face value per unit (Fully paid up)	Description	As at December 31, 2024		As at March 31, 2024	
			(A) Equity shares				
			i) Subsidiaries				
			Quoted				
216,569,816	INR	2	Tata Technologies Limited	**160**		160	
			Unquoted				
9,417,150,000	INR	10	Tata Motors Passenger Vehicles Limited [Note 6 below]	**9,417**		9,417	
700,000,000	INR	10	Tata Passenger Electric Mobility Limited	**785**		785	
500,000	INR	2	TML Commercial Vehicles Limited (5,00,000 shares issued during the period)	**0**		-	
53,059,549	INR	10	TML Business Services Limited	**255**		255	
523,600,000	INR	10	TML CV Mobility Solutions Limited	**524**		524	
7,900	USD	-	Tata Technologies Inc, (USA)	**1**		1	
1,741,593,442	INR	10	TMF Holdings Limited [Note 3 below]	**4,023**		4,029	
218,387,096	INR	10	Tata Motors Body Solutions Limited	**262**		262	
2,511,659,418	SGD	1	TML Holdings Pte Limited., (Singapore) [Note 4 and 5 below]	**10,159**		10,159	
1,384,523	EUR	31	Tata Hispano Motors Carrocera S.A., (Spain)	**61**		61	
1,220	IDR	8,855	PT Tata Motors Indonesia	**0**		0	
212,000	MAD	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	**57**		57	
18,359,203	SGD	1	Tata Precision Industries Pte. Limited, (Singapore)	**40**		40	
5,000,000	INR	10	Tata Motors Insurance Broking and Advisory Services Limited	**19**		19	
9,897,908	INR	10	Brabo Robotics and Automation Limited	**13**		13	
5,000,000	INR	10	Jaguar Land Rover Technology and Business Services India (P) Limited	**2**		2	
270,040,000	INR	10	TML Smart City Mobility Solutions Limited (6,60,40,000 shares issued during the period)	**270**		204	
				26,049		25,988	
			Less: Provision for impairment of long-term investments	**(169)**	**25,880**	(169)	25,819
			ii) Associates				
			Quoted				
2,982,214	INR	10	Automobile Corporation of Goa Limited	**108**		108	
			Unquoted				
16,000	TK	1,000	NITA Co. Ltd (Bangladesh)	**1**		1	
45,428,572	INR	10	Tata Hitachi Construction Machinery Company Private Limited	**239**		239	
52,333,170	INR	10	Tata AutoComp Systems Limited	**77**		77	
158,269	INR	10	Freight Commerce Solutions Private Limited	**62**	**487**	62	487
			(iii) Joint Venture (JV) (unquoted)				
122,257,983	INR	100	Fiat India Automobiles Private Limited		**2,335**		2,335
			(B) Investment in Perpetual Debentures (unquoted)				
			Subsidiary				
5,000	INR	1,000,000	TMF Holdings Limited		**500**		-
			(C) Cumulative Redeemable Preference shares (unquoted)				
			Associate				
227,125	INR	100	Freight Commerce Solutions Private Limited		**88**		88
			Total		**29,290**		28,729

Notes :

1. Book Value of quoted investments — **268** | 268
2. Market Value of quoted investments — **19,946** | 22,748
3. Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.
4. The Company has given a letter of comfort to State Bank of India, Bahrain for **USD 100 million** (**₹856 crores** as on December 31, 2024) against Credit Facility given to TML Holding PTE Limited., Singapore.
5. The Company has given a letter of comfort to Citi Corp International for **USD 425 million** (**₹3,639 crores** as on December 31, 2024) against ECB Bonds issued by TML Holdings Pte Limited., Singapore.
6. During the nine months ended December 31, 2024, the Company purchased 1,50,000 shares (face value of ₹10 each) of Tata Motors Passenger Vehicles Limited ("TMPVL") from TML Business Services Limited ("TMLBSL") on fair value basis. Being common control transaction, the difference between purchase consideration and investment value in TMLBSL is accounted in capital reserve.

7 Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully paid up) (INR)		As at December 31, 2024		As at March 31, 2024	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
54,962,950	1	Tata Steel Ltd		**759**		856
		Unquoted				
75,000	1,000	Tata International Ltd	**162**		164	
1,383	1,000	Tata Services Ltd	**0**		0	
350	900	The Associated Building Company Ltd	**0**		0	
10,310,242	100	Tata Industries Ltd	**364**		301	
33,600	10	Kulkarni Engineering Associates Ltd	**-**		-	
12,375	1,000	Tata Sons Pvt Ltd	**88**		88	
22,500,001	10	Haldia Petrochemicals Ltd	**110**		95	
240,000	10	Oriental Floratech (India) Pvt. Ltd	**-**		-	
4,326,651	10	Tata Capital Ltd	**98**		82	
50,000	10	NICCO Jubilee Park Ltd.	**0**	**822**	0	730
		Total		**1,581**		1,586

Notes :

a) Investment in equity shares measured at fair value through other comprehensive income also include:

(₹)

Number	Face value per unit (Fully paid up)		As at December 31, 2024	As at March 31, 2024
50	5	Jamshedpur Co-operative Stores Ltd.	**250**	250
1,656,517	(M$) 1	Tatab Industries Sdn. Bhd., (Malaysia)	**1**	1
4	25,000	ICICI Money Multiplier Bond	**1**	1
100	10	Optel Telecommunications	**1,995**	1,995

(₹ in crores)

b)

		As at December 31, 2024	As at March 31, 2024
(1)	Book Value of quoted investments	**759**	856
(2)	Book Value of unquoted investments	**822**	730
(3)	Market Value of quoted investments	**759**	856

8 Investments-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Investments measured at Fair value through profit and loss		
Quoted		
Mutual funds	**2,688**	1,961
Investments measured at amortised cost		
Quoted		
Treasury bills	**25**	33
Total	**2,713**	1,994

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Book Value of quoted investments	**2,713**	1,994
(2)	Market Value of quoted investments	**2,713**	1,994

9 Loans-non-current

(₹ in crores)

			As at December 31, 2024		As at March 31, 2024
Unsecured:					
(a)	Loans to employees, considered good		**22**		28
(b)	Loan to subsidiaries				
	Considered good	**58**		73	
	Credit impaired	**607**		607	
		665		680	
	Less : Allowances for credit impaired balances	**(607)**	**58**	(607)	73
(c)	Dues from subsidiary company				
	Tata Hispano Motors Carrocera S.A.	**54**		54	
	Less : Allowances for credit impaired balances	**(54)**	**-**	(54)	-
(d)	Others				
	Considered good	**6**		1	
	Credit impaired	**21**		21	
		27		22	
	Less : Allowances for credit impaired balances	**(21)**	**6**	(21)	1
Secured:					
	Loan to subsidiary company - Tata Motors Body Solutions Limited		**199**		-
	Total		**285**		102

10 Loans-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Secured :			
(a)	Finance receivables (net of allowances for credit impaired balances of ₹5 crores and ₹5 crores as at December 31, 2024 and March 31, 2024, respectively)	-	-
Unsecured :			
(a)	Loans to employees, considered good	20	22
(b)	Loan to subsidiary company - TML CV Mobility Solutions Limited	9	-
(c)	Intercorporate deposits to subsidiary companies		
	Considered good	1,542	110
	Total	1,571	132

11 Other financial assets - non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Derivative financial instruments	18	406
(b)	Restricted deposits	6	9
(c)	Finance Lease receivables	310	335
(d)	Government Incentives	1,070	1,022
(e)	Recoverable from suppliers	8	21
(f)	Dues from a subsidiary company - Tata Hispano Motors Carrocera Maghreb S.A.	8	-
(g)	Security deposits (net of allowances for credit impaired balances of ₹2 crores and ₹2 crores as at December 31, 2024 and March 31, 2024, respectively)	44	35
(h)	Other	2	2
	Total	1,466	1,830

12 Other financial assets - current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Derivative financial instruments	484	235
(b)	Interest accrued on loans and deposits	17	28
(c)	Finance Lease receivables	33	32
(d)	Government incentives	256	154
(e)	Recoverable from suppliers	132	16
(f)	Advances and other receivables (net of allowances for credit impaired balances of ₹44 crores and ₹44 crores as at December 31, 2024 and March 31, 2024, respectively)	72	73
(g)	Dues from subsidiary companies (refer Note below)		
	Considered good	15	7
(h)	Security deposits	2	3
	Total	1,011	548

Note

Dues from subsidiary companies:

(a)	Tata Motors Passenger Vehicles Limited	4	6
(b)	Tata Hispano Motors Carrocera Maghreb S.A.	6	-
(c)	Tata Passenger Electric Mobility Limited	5	-
(d)	TML Smart City Mobility Solutions Limited	0	1
	Total	15	7

13 Other non-current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Capital advances	71	44
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹32 crores and ₹32 crores as at December 31, 2024 and March 31, 2024, respectively)	358	388
(c)	Employee benefits	-	6
(d)	Prepaid expenses	35	45
	Total	464	483

14 Other current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹56 crores and ₹44 crores as at December 31, 2024 and March 31, 2024, respectively)	**519**	661
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹76 crores and ₹76 crores as at December 31, 2024 and March 31, 2024, respectively)	**388**	269
(c)	Prepaid expenses	**209**	144
(d)	Employee benefits	**12**	3
(e)	Others	**17**	22
	Total	**1,145**	1,099

15 Inventories

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Raw materials and components	**949**	821
(b)	Work-in-progress	**447**	177
(c)	Finished goods	**2,155**	2,153
(d)	Stores and spare parts	**129**	123
(e)	Consumable tools	**19**	20
(f)	Goods-in-transit-Raw materials and components	**189**	176
	Total	**3,888**	3,470

During the nine months ended December 31, 2024 and 2023, the Company recorded inventory write-down expenses of **₹23** crores and ₹88 crores, in the statement of profit and loss, respectively.

16 Trade receivables (Unsecured)

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Receivables considered good	**3,810**	2,882
Credit impaired receivables	**474**	424
	4,283	3,306
Less : Allowance for receivables considered good	**(137)**	(117)
Less : Allowance for credit impaired receivables	**(474)**	(424)
Total	**3,673**	2,765

17 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Balance at the beginning	**1,428**	1,431
Allowances made during the period*	**80**	93
Balance at the end	**1,508**	1,524

*Includes **₹30 crores** and ₹19 crores netted off in revenue for the nine months ended December 31, 2024 and 2023 respectively.

18 Cash and cash equivalents

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Cash on hand	**0**	0
(b)	Cheques on hand	**248**	250
(c)	Balances with banks	**228**	583
(d)	Deposits with banks	**-**	2,512
	Total	**476**	3,345

19 Other bank balances

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	**19**	156
(b)	Bank deposits	**150**	1,650
	Total	**169**	1,806

Note :
Earmarked balances with banks as at December 31, 2024 of **Nil** (as at March 31, 2024 ₹90 crores) is held as security in relation to repayment of borrowings.

20 Equity Share Capital

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Authorised:		
(i) **5,00,00,00,000** Ordinary shares of ₹2 each (refer note (i) below)	**1,000**	800
(as at March 31, 2024: 4,00,00,00,000 Ordinary shares of ₹2 each)		
(ii) **Nil** 'A' Ordinary shares of ₹2 each (refer note (i) below)	**-**	200
(as at March 31, 2024: 1,00,00,00,000 'A' Ordinary shares of ₹2 each)		
(iii) **30,00,00,000** Convertible Cumulative Preference shares of ₹100 each	**3,000**	3,000
(as at March 31, 2024: 30,00,00,000 shares of ₹100 each)		
Total	**4,000**	4,000
(b) Issued: [Note (h)]		
(i) **3,68,17,80,705** Ordinary shares of ₹2 each	**736**	665
(as at March 31, 2024: 3,324,231,560 Ordinary shares of ₹2 each)		
(ii) **Nil** 'A' Ordinary shares of ₹2 each (refer note (i) below)	**-**	102
(as at March 31, 2024: 508,736,110 'A' Ordinary shares of ₹2 each)		
Total	**736**	767
(c) Subscribed and called up: [Note (h)]		
(i) **3,68,11,24,896** Ordinary shares of ₹2 each	**736**	665
(as at March 31, 2024: 3,323,739,001 Ordinary shares of ₹2 each)		
(ii) **Nil** 'A' Ordinary shares of ₹2 each (refer note (i) below)	**-**	102
(as at March 31, 2024: 508,502,896 'A' Ordinary shares of ₹2 each)		
	736	767
(d) Calls unpaid-Ordinary shares		
310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	**(0)**	(0)
(as at March 31, 2024: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e) Paid-up (c+d):	**736**	767
(f) Forfeited-Ordinary shares	**0**	0
Total (e + f)	**736**	767

(g) The movement of number of shares and share capital

	Nine months ended December 31, 2024 (Number of shares)	Nine months ended December 31, 2024 (₹ in crores)	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)
(i) Ordinary shares				
Balance as at April 1	**3,323,739,001**	**665**	3,321,344,325	664
Add: Issuance of shares on cancellation of 'A' Ordinary shares (refer note (i) below)	**355,952,028**	**71**	-	-
Add: Allotment of shares on exercise of stock options by employees	**1,433,867**	**0**	2,394,676	0
Balance as at Dec 31/March 31	**3,681,124,896**	**736**	3,323,739,001	665
(ii) 'A' Ordinary shares				
Balance as at April 1	**508,502,896**	**102**	508,502,896	102
Less: Cancellation of 'A' Ordinary shares (refer note (i) below)	**(508,502,896)**	**(102)**	-	-
Balance as at Dec 31/March 31	**-**	**-**	508,502,896	102

(h) The entitlements to **6,55,809** Ordinary shares of ₹2 each (as at March 31, 2024 : 4,92,559 Ordinary shares of ₹2 each) and **Nil** 'A' Ordinary shares of ₹2 each (as at March 31, 2024: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

- In respect of every Ordinary share of ₹2 each (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme.
  The Hon'ble NCLT vide Order dated August 2, 2024 sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2.00 each (₹102 crores) and issued **35,59,52,028** New Ordinary Shares of ₹2.00 each (₹71 crores). The resultant difference of ₹31 crores is recorded in Securities Premium Account. Out of above **1,83,521** New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the condensed standalone financial statements.
  The total expenses of **₹69 crores** (including **₹51 crores** for the nine months ended December 31, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings. The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to **₹1,073 crores**, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.

(j) Dividends:

During the nine months ended December 31, 2024, the Company has paid a final dividend of **₹3.00** per share on Ordinary Shares and **₹3.10** per share on 'A' Ordinary Shares and a special dividend of **₹3.00** per share on ordinary shares and **₹3.10** per share on 'A' Ordinary shares totaling to **₹2,310 crores** for the year ended March 31, 2024.
During the year ended March 31, 2024, the Company paid a final dividend of ₹2.00 per share on Ordinary Shares and ₹2.10 per share on 'A' Ordinary Shares totaling to ₹771 crores for the year ended March 31, 2023.

21 Long-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
(a) Term loans:		
(i) from banks	**-**	10
(ii) others	**77**	55
	77	65
Unsecured:		
(a) Privately placed Non-Convertible Debentures	**1,498**	1,498
(b) Term loans from banks:		
Buyer's line of credit (at floating interest rate) (Capex)	**750**	1,175
(c) Senior Notes	**-**	2,498
	2,248	5,171
Total	**2,325**	5,236

22 Short-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
Working capital demand loans from banks	**1,080**	-
	1,080	-
Unsecured:		
(a) Inter corporate deposits from subsidiaries and associates	**3,784**	6,372
(b) Commercial paper	**697**	-
(c) Collaterized debt obligations	**102**	311
	4,583	6,683
Current maturities of long-term borrowings (refer note below)	**3,092**	1,852
Total	**8,755**	8,535

Note:
Details of Current maturities of long-term borrowings :

	As at December 31, 2024	As at March 31, 2024
(i) Non Convertible Debentures (Unsecured)	**-**	600
(ii) Senior Notes	**2,567**	1,152
(iii) Buyers Credit (Capex) (Unsecured)	**525**	100
	3,092	1,852

23 Other financial liabilities – non-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Derivative financial instruments	**-**	65
(b)	Liability towards employee separation scheme	**100**	109
(c)	Option premium payable	**-**	9
(d)	Others	**62**	70
	Total	**162**	253

24 Other financial liabilities – current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Interest accrued but not due on borrowings	**85**	168
(b)	Liability for capital expenditure (Refer note below)	**175**	354
(c)	Deposits and retention money	**473**	461
(d)	Derivative financial instruments	**28**	13
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due		
	(i) Unpaid dividends	**11**	4
	(ii) Unpaid debentures and interest thereon	**0**	0
(f)	Liability towards employee separation scheme	**30**	42
(g)	Option premium payable	**25**	65
(h)	Others	**11**	39
	Total	**838**	1,146

Note :
Includes ₹**18** crores (₹61 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

25 Provision- non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Employee benefits obligations	**1,049**	978
(b)	Warranty	**948**	959
	Total	**1,997**	1,937

26 Provision- current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Warranty	**996**	356
(b)	Employee benefit obligations	**837**	778
	Total	**1,833**	1,134

Note:

Warranty provision movement

(₹ in crores)

	Nine months ended December 31, 2024
Balance at the beginning	**1,315**
Provision made during the period	**1,554**
Provision used during the period	**(1,033)**
Impact of discounting	**108**
Balance at the end	**1,944**
Current	**996**
Non-Current	**948**

27 Other non-current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note 28 (a) below)	**793**	793
(b)	Government incentives	**17**	19
(c)	Employee benefit obligations - Funded	**58**	20
(d)	Others	**10**	11
	Total	**878**	843

28 Other current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note (a) below)	**1,085**	1,375
(b)	Statutory dues (GST,VAT etc.)	**980**	1,365
(c)	Government incentives (refer note (b) below)	**203**	193
(d)	Others	**51**	46
	Total	**2,319**	2,979

Notes:

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a) Contract liabilities			
Advances received from customers	Current	**619**	934
Deferred revenue	Current	**466**	441
	Non-current	**793**	793
		1,878	2,168

(b) Government incentives includes **₹196 crores** as at December 31, 2024 (₹186 crores as at March 31, 2024) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

29 Revenue from operations

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(I)	**Revenue from contracts with customers**				
(a)	Sale of products (refer note below)				
	(i) Vehicles	**14,141**	15,487	**40,720**	43,719
	(ii) Spare parts	**1,688**	2,002	**5,061**	5,967
	(iii) Miscellaneous products	**653**	581	**1,971**	1,806
	Total Sale of products	**16,482**	18,070	**47,752**	51,492
(b)	Sale of services	**415**	431	**1,248**	1,145
	Revenue	**16,897**	18,501	**49,000**	52,637
(II)	**Other operating revenues**	**143**	168	**420**	406
	Total	**17,040**	18,669	**49,420**	53,043
Note:					
Variable marketing expenses netted off against revenue		**(2,962)**	(3,258)	**(8,356)**	(9,274)

30 Other income

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Interest income on financial assets	**83**	41	**291**	137
(b)	Dividend income (refer note (a) and (b) below)	**-**	35	**1,976**	654
(c)	Government incentives (refer note (c) below)	**201**	50	**251**	178
(d)	Profit on sale of investments measured at FVTPL (net)	**23**	21	**68**	55
(e)	Marked-to-market gain/(loss) on Investments measured at FVTPL	**(1)**	(1)	**3**	2
	Total	**306**	146	**2,589**	1,026
Note:					
	Includes:				
(a)	From subsidiary companies and associates	**-**	35	**1,865**	611
(b)	From investment measured at FVTOCI	**-**	-	**111**	43

(c) During the quarter ended December 31, 2024, the Company has received claim approval for Production Linked Incentive (PLI) for FY24 and accordingly income of **₹40 crores** has been recognized as government incentives. Further, the Company has also recognized an income for the products where Techno Commercial Audit (TCA) has been confirmed for an amount of **₹129 crores** for the nine months ended December 31, 2024.

31 Employee benefit expenses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Salaries, wages and bonus *	**941**	935	**2,891**	2,755
(b)	Contribution to provident fund and other funds	**63**	60	**189**	182
(c)	Staff welfare expenses	**107**	115	**323**	324
	Total	**1,111**	1,110	**3,403**	3,261

*The amount of **₹21 crores** and ₹22 crores has accrued for the nine months ended December 31, 2024 and 2023, respectively towards share based payments.

32 Finance costs

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Interest on borrowing	**201**	297	**620**	966
	Interest on lease liabilities	**11**	10	**33**	21
	Unwinding of discount on provisions/ liabilities	**19**	11	**59**	21
		231	318	**712**	1,008
	Less: Transferred to capital account	**(16)**	(10)	**(42)**	(31)
		215	308	**670**	977
(b)	Discounting charges	**50**	104	**200**	318
	Total	**265**	412	**870**	1,295

33 Other expenses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Processing charges	**272**	429	**908**	1,312
(b)	Consumption of stores and spare parts	**100**	128	**322**	367
(c)	Power and fuel	**101**	113	**318**	338
(d)	Freight, transportation, port charges etc.	**259**	282	**759**	784
(e)	Publicity	**106**	86	**290**	258
(f)	Warranty expenses*	**501**	404	**1,483**	1,047
(g)	Information Technology/Computer expenses	**241**	286	**729**	737
(h)	Allowances for trade and other receivables (net)	**12**	21	**50**	73
(i)	Works operation and other expenses (refer note below)	**656**	607	**1,901**	1,672
	Total	**2,248**	2,356	**6,760**	6,588
*	Net of estimated recovery from suppliers	**(15)**	(63)	**(103)**	(94)

Note - During the nine months ended December 31, 2024 and 2023, the Company made a contribution to an electoral trust of **₹49 crores** and Nil, respectively.

34 Amount transferred to capital and other accounts

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Capital work in progress	**(57)**	(49)	**(144)**	(105)
(b)	Intangible asset under development	**(124)**	(120)	**(346)**	(359)
(c)	Product development/Engineering expenses	**(139)**	(130)	**(407)**	(361)
	Total	**(320)**	(299)	**(897)**	(825)

35 Product development expenses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Product development costs capitalised	**242**	233	**618**	662
(b)	Product development costs expensed	**268**	279	**767**	727
	Total Product development costs incurred	**510**	512	**1,385**	1,389

36 Exceptional items (gains)/losses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Provision for employee pension scheme (refer note (i) below)	**22**	-	**54**	691
(b)	Employee separation cost	**4**	61	**44**	63
(c)	Impairment/(reversal of impairment) of property, plant and equipment and provision for Intangible assets under development	**(1)**	21	**(1)**	102
(d)	Reversal of cost of closure of/provision for investment in subsidiary companies	**(1)**	(3)	**(2)**	(3)
(e)	Profit on sale of investments in subsidiary (refer note (ii) below)	**-**	(3,748)	**-**	(3,748)
	Total	**24**	(3,669)	**95**	(2,895)

Notes:

(i) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw a higher pension calculated based on last 5 years average salary.
The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, an additional provision of **₹22 crores** and **₹54 crores** have been made for pension on higher salary during the quarter and nine months ended December 31, 2024, respectively.
EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees.
As per the latest affidavit filed by EPFO, it has already sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The matter is pending and shall be listed before the High Court on February 4, 2025 for arguments.

(ii) During the quarter and nine months ended December 31, 2023, the Company partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹3,812 crores, which resulted in profit of ₹ 3,748 crores.

37 Commitments and contingencies

Description of claims and assertions where a potential loss is possible, but not probable is reported under notes (1), (2) and (3) below :

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Claims against the company not acknowledged as debt		
	(i) Sales tax - Gross	**605**	844
	- Net of tax	**452**	632
	(ii) Excise duty - Gross	**287**	298
	- Net of tax	**214**	223
	(iii) Others - Gross	**682**	628
	- Net of tax	**510**	470
	(iv) Income Tax in respect of matters pending in appeal / others	**174**	164
(2)	The claims / liabilities in respect of excise duty, sales tax and other matters where the issues were decided in favour of the Company for which department is in further appeal	**60**	58
(3)	Bonus pertaining to retrospective period as per notification dated January 1, 2016	**3**	3
(4)	Estimated amount of contracts remaining to be executed on capital account and not provided for		
	(i) Tangible	**811**	590
	(ii) Intangible	**111**	82

(5) During the year ended March 31, 2024, the Company had acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100 crores over the next two years, at the then prevailing market value.

38 Earnings per Share ("EPS") (refer note 20 (i))

			Three months ended		Nine months ended	
			December 31, 2024	**December 31, 2023**	**December 31, 2024**	December 31, 2023
(a)	Profit after tax	₹ crores	**1,404**	4,570	**4,070**	5,776
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,681,014,240**	3,322,560,800	**3,482,432,557**	3,321,983,606
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**-**	508,502,896	**-**	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	**2**	2	**2**	2
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	**1,404**	3,959	**4,070**	5,004
(f)	Share of profit for 'A' Ordinary shares for Basic EPS*	₹ crores	**-**	611	**-**	771
(g)	Earnings Per Ordinary share (Basic)	₹	**3.81**	11.92	**11.69**	15.06
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	**NA**	12.02	**NA**	15.16
(i)	Profit after tax for Diluted EPS	₹ crores	**1,404**	4,570	**4,070**	5,776
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,681,014,240**	3,322,560,800	**3,482,432,557**	3,321,983,606
(k)	Add: Adjustment for shares held in abeyance	Nos.	**655,809**	492,559	**564,983**	492,559
(l)	Add: Adjustment for Options relating to ESOPs	Nos.	**2,053,568**	3,360,160	**2,130,750**	2,583,654
(m)	The weighted average number of Ordinary shares for Diluted EPS #	Nos.	**3,683,723,617**	3,326,413,519	**3,485,128,290**	3,325,059,819
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**-**	508,502,896	**-**	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	**-**	233,214	**-**	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	**-**	508,736,110	**-**	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	**1,404**	3,959	**4,070**	5,005
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	**-**	611	**-**	771
(s)	Earnings Per Ordinary share (Diluted)	₹	**3.81**	11.90	**11.68**	15.05
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	**NA**	12.00	**NA**	15.15

* 'A' Ordinary Shareholders were entitled to receive dividend @ 5 percentage points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.
# Excludes 56,804 and 23,242 Performance share units being anti-dilutive for the quarter and nine months ended December 31, 2024, respectively.

39 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at December 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,581	-	-	-	1,581	1,581
(b)	Investments-current	25	-	2,688	-	-	2,713	2,713
(c)	Trade receivables	3,673	-	-	-	-	3,673	3,673
(d)	Cash and cash equivalents	476	-	-	-	-	476	476
(e)	Other bank balances	169	-	-	-	-	169	169
(f)	Loans	1,856	-	-	-	-	1,856	1,856
(g)	Other financial assets	1,975	-	-	88	414	2,477	2,477
	Total	8,173	1,581	2,688	88	414	12,945	12,945

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	5,417	5,417	5,506
(b)	Lease liabilities	-	-	437	437	437
(c)	Short-term borrowings	-	-	5,663	5,663	5,663
(d)	Trade payables	-	-	10,260	10,260	10,260
(e)	Acceptances	-	-	2,447	2,447	2,447
(f)	Other financial liabilities	27	1	972	1,000	1,000
	Total	27	1	25,196	25,224	25,313

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,586	-	-	-	1,586	1,586
(b)	Investments-current	33	-	1,961	-	-	1,994	1,994
(c)	Trade receivables	2,765	-	-	-	-	2,765	2,765
(d)	Cash and cash equivalents	3,345	-	-	-	-	3,345	3,345
(e)	Other bank balances	1,806	-	-	-	-	1,806	1,806
(f)	Loans	234	-	-	-	-	234	234
(g)	Other financial assets	1,737	-	-	316	325	2,378	2,378
	Total	9,920	1,586	1,961	316	325	14,108	14,108

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings)	-	-	7,087	7,087	7,131
(b)	Lease liabilities	-	-	419	419	419
(c)	Short-term borrowings	-	-	6,683	6,683	6,683
(d)	Trade payables	-	-	8,826	8,826	8,826
(e)	Acceptances	-	-	4,508	4,508	4,508
(f)	Other financial liabilities	76	2	1,321	1,399	1,399
	Total	76	2	28,844	28,922	28,966

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the period ended December 31, 2024 and March 31, 2024.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

		As at December 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	**3,447**	**-**	**822**	**4,269**
(b)	Derivative assets	**-**	**503**	-	**503**
	Total	**3,447**	**503**	**822**	**4,772**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	**-**	**28**	**-**	**28**
	Total	**-**	**28**	**-**	**28**

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	2,850	-	730	3,580
(b)	Derivative assets	-	641	-	641
	Total	2,850	641	730	4,221
Financial liabilities measured at fair value					-
(a)	Derivative liabilities	-	78	-	78
	Total	-	78	-	78

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

		As at December 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	**2,577**	**2,929**	**-**	**5,506**
(b)	Short-term borrowings	**-**	**5,663**	**-**	**5,663**
(c)	Option premium accrual	**-**	**25**	**-**	**25**
	Total	**2,577**	**8,617**	**-**	**11,194**

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	3,651	3,479	-	7,130
(b)	Short-term borrowings	-	6,683	-	6,683
(c)	Option premium accrual	-	74	-	74
	Total	3,651	10,236	-	13,887

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

40 Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint arrangements of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions for the period ended/as at December 31, 2024:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	**973**	**1,856**	**1,445**	**210**	**4,484**
Sale of products	**1,295**	**112**	**275**	**1,266**	**2,948**
Services received (including reimbursements)	**611**	**1**	**7**	**354**	**973**
Services rendered (including reimbursements)	**880**	**11**	**6**	**45**	**942**
Bills discounted	**1,287**	**-**	**-**	**3,246**	**4,533**
Purchase of property, plant and equipment	**7**	**-**	**3**	**1**	**11**
Sale of property, plant and equipment	**13**	**-**	**-**	**-**	**13**
Finance given (including loans and equity)	**2,742**	**-**	**-**	**-**	**2,742**
Finance given, taken back (including loans)	**1,006**	**-**	**-**	**-**	**1,006**
Finance taken (including loans)	**8,213**	**-**	**193**	**-**	**8,406**
Finance taken, paid back (including loans)	**10,834**	**-**	**160**	**-**	**10,994**
Borrowing towards lease liability (net of lease repayments)	**35**	**-**	**-**	**(61)**	**(26)**
Cancellation of 'A' Ordinary shares of ₹2 each (refer note 20 (i))	**-**	**-**	**-**	**8**	**8**
Allotment of Ordinary shares of ₹2 each (refer note 20 (i))	**-**	**-**	**-**	**5**	**5**
Interest expense	**274**	**0**	**8**	**31**	**313**
Interest income	**73**	**0**	**-**	**-**	**73**
Dividend income	**1,821**	**-**	**91**	**44**	**1,956**
Dividend Paid	**-**	**-**	**-**	**947**	**947**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	**2,432**	**-**	**-**	**-**	**2,432**
Amounts payable in respect of loans and interest thereon	**3,659**	**-**	**125**	**-**	**3,784**
Amount payable in respect of Lease Liability	**93**	**-**	**-**	**102**	**195**
Trade and other receivables	**1,300**	**5**	**103**	**518**	**1,926**
Trade payables	**263**	**62**	**46**	**182**	**553**
Acceptances	**41**	**-**	**-**	**113**	**154**
Deposit taken as security	**0**	**-**	**-**	**-**	**0**
Provision for amount receivable (including loans)	**661**	**-**	**-**	**-**	**661**
Guarantees given on behalf of subsidiaries (Not yet utilised)	**607**	**-**	**-**	**-**	**607**

The following table summarises related-party transactions for the nine months ended December 31, 2023:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	2,233	2,058	1,571	310	6,172
Sale of products	1,789	1,333	222	841	4,185
Services received	962	-	6	259	1,227
Services rendered	1,031	13	12	47	1,103
Bills discounted	5,840	-	-	6,335	12,175
Purchase of property, plant and equipment	8	-	12	3	23
Finance given (including loans and equity)	599	-	150	-	749
Finance given, taken back (including loans)	156	-	-	-	156
Finance taken (including loans)	13,186	-	86	-	13,272
Finance taken, paid back (including loans)	13,068	-	55	-	13,123
Interest expense	316	-	3	48	367
Interest income	5	0	-	-	5
Dividend income	580	-	31	24	635
Dividend paid	-	-	-	316	316

The following table summarizes related-party balances as at March 31, 2024.

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(B) Balances					
Amount receivable in respect of Loans and interest thereon	790	-	-	-	790
Amounts payable in respect of loans and interest thereon	6,280	-	92	-	6,372
Amount payable in respect of Lease Liability	70	-	-	-	70
Trade and other receivables	669	72	16	443	1,200
Trade payables	361	59	56	213	689
Acceptances	570	-	-	506	1,076
Assets / deposits given/taken as security	0	-	-	-	0
Provision for amount receivable (including loans)	661	-	-	-	661
Guarantees given on behalf of subsidiaries (Not yet utilised)	636	-	-	-	636

Compensation of key management personnel:

(₹ in crores)

	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Short-term benefits	**10**	9
Post-employment benefits*	**1**	1
Share based payment accrual	**5**	5

The compensation of Executive Director is **₹4 crores** and ₹3 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is **₹1 crore** and ₹1 crore for the nine months ended December 31, 2024 and 2023, respectively.
The compensation of Group CFO is **₹7 crores** and ₹7 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is **₹4 crores** and ₹4 crores for the nine months ended December 31, 2024 and 2023, respectively.
The Company has paid dividend of **₹19,51,692** and ₹5,67,680 for the nine months ended December 31, 2024 and 2023, respectively to key managerial personnel and to relatives of key managerial personnel.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

41 Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its Joint Operation, namely Tata Cummins Private Limited (including its subsidiary company). Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

A. Balance Sheet

(₹ in crores)

Particulars	As at December 31, 2024	As at March 31, 2024
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	**10,936**	11,050
(b) Capital work-in-progress	**506**	598
(c) Right of use assets	**658**	423
(d) Other intangible assets	**1,687**	2,182
(e) Intangible assets under development	**1,003**	580
(f) Financial assets:		
(i) Investments in subsidiaries, joint arrangements and associates	**28,612**	28,052
(ii) Other investments	**1,581**	1,586
(iii) Loans	**284**	102
(iv) Other financial assets	**1,516**	1,858
(g) Deferred tax assets (net)	**86**	1,717
(h) Non-current tax assets (net)	**987**	948
(i) Other non-current assets	**457**	470
	48,313	49,566
(2) Current assets		
(a) Inventories	**3,596**	3,181
(b) Financial assets:		
(i) Investments	**2,459**	1,878
(ii) Trade receivables	**3,571**	2,627
(iii) Cash and cash equivalents	**450**	3,253
(iv) Bank balances other than (iii) above	**168**	1,806
(v) Loans	**1,571**	132
(vi) Other financial assets	**1,036**	583
(c) Current tax assets (net)	**-**	12
(d) Other current assets	**1,120**	1,079
	13,971	14,551
(3) Assets classified as held-for-sale	**-**	37
TOTAL ASSETS	**62,284**	64,154
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	**736**	767
(b) Other equity	**29,751**	28,045
	30,487	28,812
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**2,325**	5,225
(ii) Lease liabilities	**289**	296
(iii) Other financial liabilities	**162**	240
(b) Provisions	**1,951**	1,889
(c) Other non-current liabilities	**856**	816
	5,583	8,466
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**8,653**	8,224
(ii) Lease liabilities	**147**	123
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	**152**	182
(b) Total outstanding dues of creditors other than micro and small enterprises	**9,781**	8,298
(c) Acceptances	**2,549**	4,820
(iv) Other financial liabilities	**811**	1,105
(b) Other current liabilities	**2,283**	2,924
(c) Provisions	**1,825**	1,148
(d) Current tax liabilities (net)	**13**	52
	26,214	26,876
TOTAL EQUITY AND LIABILITIES	**62,284**	64,154

B. Statement of Profit and Loss

(₹ in crores)

Particulars			Three months ended		Nine months ended	
			December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	Revenue from operations					
	(a) Revenue		**16,691**	18,310	**48,365**	52,012
	(b) Other operating revenues		**143**	166	**421**	401
I.	Total revenue from operations		**16,834**	18,476	**48,786**	52,413
II.	Other income		**299**	139	**2,668**	1,132
III.	**Total income (I+II)**		**17,133**	18,615	**51,454**	53,545
IV.	**Expenses:**					
	(a) Cost of materials consumed		**9,794**	12,149	**28,774**	34,550
	(b) Purchase of products for sale		**1,747**	1,852	**5,313**	5,582
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		**217**	(880)	**(252)**	(2,265)
	(d) Employee benefits expense		**1,057**	1,060	**3,251**	3,123
	(e) Finance costs		**262**	410	**862**	1,291
	(f) Foreign exchange loss (net)		**7**	158	**26**	244
	(g) Depreciation and amortisation expense		**471**	489	**1,389**	1,443
	(h) Product development/engineering expenses		**268**	280	**767**	727
	(i) Other expenses		**2,167**	2,286	**6,536**	6,370
	(j) Amount transferred to capital and other account		**(309)**	(294)	**(881)**	(817)
	Total expenses (IV)		**15,681**	17,510	**45,785**	50,248
V.	**Profit before exceptional items and tax (III-IV)**		**1,452**	1,105	**5,669**	3,297
VI.	Exceptional items-loss/(gain) (net) (refer note 36)		**24**	(3,669)	**95**	(2,895)
VII.	**Profit before tax (V-VI)**		**1,428**	4,774	**5,574**	6,192
VIII.	**Tax expense (net):**					
	(a) Current tax (refer note 42 (b))		**-**	2	**(32)**	2
	(b) Deferred tax (refer note 42 (c))		**80**	253	**1,595**	453
	Total tax expense (net)		**80**	255	**1,563**	455
IX.	**Profit for the period (VII-VIII)**		**1,348**	4,519	**4,011**	5,737
X.	**Other comprehensive income:**					
	(A) (i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement gain on defined benefit obligations (net)		**(7)**	(18)	**(22)**	(53)
	(b) Equity instruments at fair value through other comprehensive income (net)		**(168)**	59	**(5)**	257
	(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit or loss		**26**	4	**(28)**	9
	(B) (i) Items that will be reclassified to profit or loss - gains/(loss) in cash flow hedges		**(16)**	154	**26**	197
	(ii) Income tax expense/(credit) relating to items that will be reclassified to profit or loss		**4**	(39)	**(7)**	(50)
	Total other comprehensive income/(loss) for the period (net of tax)		**(161)**	160	**(36)**	360
XI.	**Total comprehensive income for the period (IX+X)**		**1,187**	4,679	**3,975**	6,097
XII	**Earnings per equity share (EPS)**					
	(a) Ordinary shares (face value of ₹2 each):					
	(i) Basic EPS	₹	**3.66**	11.78	**11.52**	14.96
	(ii) Diluted EPS	₹	**3.66**	11.77	**11.51**	14.95
	(b) 'A' Ordinary shares (face value of ₹2 each):					
	(i) Basic EPS	₹	**NA**	11.88	**NA**	15.06
	(ii) Diluted EPS	₹	**NA**	11.87	**NA**	15.05

C. Statement of Changes in Equity for the period ended December 31, 2024

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2024	767
Cancellation of 'A' Ordinary shares (refer note 20 (i))	(102)
Issue of Ordinary shares on cancellation of 'A' Ordinary shares (refer note 20 (i))	71
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2024	**736**

(ii). Other Equity

(₹ in crores)

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2024	**14,585**	**84**	**2**	**2**	**127**	**1,610**	**1,727**	**627**	**8,469**	**845**	**(3)**	**(30)**	**28,045**
Profit for the period	-	-	-	-	-	-	-	-	4,011	-	-	-	4,011
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(16)	-	-	-	(16)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	(39)	(12)	31	(20)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	3,995	(39)	(12)	31	3,975
Purchase of stake in a subsidiary company (refer note 6 (6))	-	-	-	-	-	(0)	-	-	-	-	-	-	(0)
Transactions with owners of the Company													
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i))	31	-	-	-	-	-	-	-	-	-	-	-	31
Share-based payments	-	29	-	-	-	-	-	-	-	-	-	-	29
Money received on exercise of stock options by employees	33	-	(1)	-	-	-	-	-	-	-	-	-	32
Exercise of stock option by employees	26	(26)	-	-	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction (refer note 20 (i))	-	-	-	-	-	-	-	-	(51)	-	-	-	(51)
Dividend paid (refer note 20 (j))	-	-	-	-	-	-	-	-	(2,310)	-	-	-	(2,310)
Transfer of lapsed stock options	-	(2)	-	-	-	-	-	-	2	-	-	-	-
Balance as at December 31, 2024	**14,675**	**85**	**1**	**2**	**127**	**1,610**	**1,727**	**627**	**10,105**	**806**	**(15)**	**1**	**29,751**

D. Statement of Changes in Equity for the period ended December 31, 2023

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2023	766
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2023	766

(ii). Other Equity

(₹ in crores)

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	14,486	62	3	2	211	1,610	1,727	627	1,386	511	38	(229)	20,434
Profit for the period	-	-	-	-	-	-	-	-	5,737	-	-	-	5,737
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(40)	-	-	-	(40)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	252	(39)	187	400
Total comprehensive income for the period	-	-	-	-	-	-	-	-	5,697	252	(39)	187	6,097
Transactions with owner of the Company													
Share-based payments	-	30	-	-	-	-	-	-	-	-	-	-	30
Money received on exercise of stock options by employees	51	-	(0)	-	-	-	-	-	-	-	-	-	51
Exercise of stock option by employees	7	(7)	-	-	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction									(16)				(16)
Dividend paid during the period (refer note 20(j))									(771)				(771)
Balance as at December 31, 2023	14,544	85	3	2	211	1,610	1,727	627	6,296	763	(1)	(42)	25,825

42 Other note :

(a) Current period figures are shown in bold prints.

(b) Amount appearing as Current tax in Statement of Profit and Loss includes reversal of tax provision of earlier year of **₹35 crores** basis favourable appellate order received during the nine months ended December 31, 2024.

(c) During the nine months ended December 31, 2024, basis the Finance Act 2024, the Company had reversed deferred tax of **₹403 crores** (net) considering the amendments in the calculation of long-term capital gain (including reduction in tax rate/Indexation benefit). Further during the quarter ended December 31, 2024, the Company has revalued deferred tax liability using the tax rate applicable on such long-term capital gain resulting into reversal of deferred tax liability by **₹333 crores**, as the Company is expected to be in a net deferred tax liability position considering utilization pattern as at March 31, 2025.

(d) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and the requisite approvals are awaited.

See accompanying notes to condensed standalone financial statements
In terms of our report attached

For and on behalf of the Board

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: January 29, 2025

Place: Mumbai
Date: January 29, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of TML Commercial Vehicles Limited

Report on the Audit of the special purpose interim condensed financial statements

Opinion

We have audited the special purpose interim condensed financial statements of TML Commercial Vehicles Limited (the "Company") which comprise the special purpose interim condensed balance sheet as at 31 December 2024, and the special purpose interim condensed statement of profit and loss (including other comprehensive income), special purpose interim condensed statement of changes in equity and the special purpose interim condensed statement of cash flows for the period beginning from 23 June 2024 (date of incorporation of the Company) to 31 December 2024 ("the period"), and notes to the special purpose interim condensed financial statements, including material accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose interim condensed financial statements are prepared, in all material aspects, in accordance with IND AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the special purpose interim condensed financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose interim condensed financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose interim condensed financial statements.

Management's and Board of Directors Responsibilities for the special purpose interim condensed financial statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose interim condensed financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose interim condensed financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special purpose interim condensed financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose interim condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose interim condensed financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose interim condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to special purpose interim condensed financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of special purpose interim condensed financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose interim condensed financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose interim condensed financial statements, including the disclosures, and whether the special purpose interim condensed financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution and use

This report is issued to the Company and is addressed to the Board of Directors solely for the internal use of the Company and its management and for submission to the National Company Law Tribunal, and other regulatory authorities including Securities and Exchange Board of India (SEBI), National Stock Exchange of India Ltd. and BSE Limited and Regional Director, Ministry of Corporate Affairs in connection with the proposed composite scheme of arrangement amongst the Company, Tata Motors Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder and it should not be quoted or referred in any other document or made available to any other person or persons what so ever without our prior written consent.

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

Chartered Accountants

Firm Registration No.:101248W/W-100022

VIJAY MATHUR

Digitally signed by VIJAY MATHUR
Date: 2025.02.10 23:03:45 +05'30'

Vijay Mathur

Partner

Membership No.:046476

Place: Mumbai

Date: 10 February 2025

ICAI UDIN:25046476BMOWLO5915

TML COMMERCIAL VEHICLES LIMITED

Special Purpose Interim Condensed Balance Sheet

(₹ in Lacs)

	Notes	As at December 31, 2024
I. ASSETS		
(1) NON-CURRENT ASSETS		
Non-current assets		-
		-
(2) CURRENT ASSETS		
(a) Financial assets		
Cash and cash equivalents	3	**10.00**
(b) Other current assets		-
		10.00
TOTAL ASSETS		**10.00**
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4	**10.00**
(b) Other equity		**(7.84)**
		2.16
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
Non-current liabilities		-
		-
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables		**5.00**
(ii) Other financial liabilities		**2.84**
		7.84
TOTAL EQUITY AND LIABILITIES		**10.00**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.02.10 23:05:08 +05'30'

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

For and on behalf of the Board

ASHISH CHORARIA
Digitally signed by ASHISH CHORARIA
Date: 2025.02.10 22:10:15 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASA GOPALAN
Digitally signed by ANAND SRINIVASAGOPALAN
Date: 2025.02.10 22:16:39 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: February 10, 2025

TML COMMERCIAL VEHICLES LIMITED

Special Purpose Interim Condensed Statement of Profit and Loss

(₹ in Lacs)

		Notes	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
I.	Revenue from operations*		-
II.	Other Income		-
III.	**Total Income (I+II)**		-
IV.	**Expenses**		-
	(a) Other expenses	5	**7.84**
	Total Expenses (IV)		**7.84**
V.	**Loss before exceptional items and tax (III-IV)**		**(7.84)**
VI.	Exceptional items		-
VII.	**Loss before tax (V-VI)**		**(7.84)**
VIII.	**Tax expense (net)**		-
IX.	**Loss for the period(VII-VIII)**		**(7.84)**
X.	**Other comprehensive income/(loss):**		-
XI.	**Total comprehensive loss for the period (IX+X)**		**(7.84)**
XII.	**Loss per share (EPS)**	6	
	Ordinary shares		
	(i) Basic		**(1.85)**
	(ii) Diluted		**(1.85)**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

* The Company is incorporated on June 23, 2024 and there are no operations conducted for the period.

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.02.10 23:05:53 +05'30'

Date: February 10, 2025

For and on behalf of the Board

ASHISH CHORARIA Digitally signed by ASHISH CHORARIA Date: 2025.02.10 22:10:37 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN Digitally signed by ANAND SRINIVASAGOPALAN Date: 2025.02.10 22:17:13 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

TML COMMERCIAL VEHICLES LIMITED

Special Purpose Interim Condensed Cash Flow Statement

(₹ in Lacs)

	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
Cash flows from operating activities:	
Loss for the period	**(7.84)**
Adjustments for:	
Non-cash items	-
	-
Cash flows from operating activities before changes in following assets and liabilities	**(7.84)**
Changes in Trade Payables and Other financial liabilities	**7.84**
Cash generated from operations	-
Income taxes paid (net)	-
Net cash from operating activities	-
Cash flows from investing activities:	
Cash flows from investing activities	-
Net cash generated from investing activities	-
Cash flows from financing activities:	
Proceeds from issue of shares	**10.00**
Net cash from financing activities	**10.00**
Net increase in cash and cash equivalents	**10.00**
Cash and cash equivalents as at June 23, 2024 (opening balance)	-
Cash and cash equivalents as at December 31, (closing balance)	**10.00**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.02.10 23:06:40 +05'30'

Date: February 10, 2025

For and on behalf of the Board

ASHISH CHORARIA Digitally signed by ASHISH CHORARIA Date: 2025.02.10 22:10:59 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN Digitally signed by ANAND SRINIVASAGOPALAN Date: 2025.02.10 22:17:39 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

TML COMMERCIAL VEHICLES LIMITED
Special Purpose Interim Condensed Statement of Changes in Equity

Equity Share Capital **(₹ in Lacs)**

Particulars	
Balance as at June 23, 2024 (Date of Incorporation)	-
Issue of shares	**10.00**
Balance as at December 31, 2024	**10.00**

Other Equity

(₹ in Lacs)

Particulars	Retained earnings	Total other equity
Balance as at June 23, 2024 (Date of Incorporation)	-	-
Loss for the period	**(7.84)**	**(7.84)**
Total comprehensive loss for the period	**(7.84)**	**(7.84)**
Balance as at December 31, 2024	**(7.84)**	**(7.84)**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.02.10 23:07:29 +05'30'

Date: February 10, 2025

For and on behalf of the Board

ASHISH CHORARIA Digitally signed by ASHISH CHORARIA Date: 2025.02.10 22:11:15 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN Digitally signed by ANAND SRINIVASAGOPALAN Date: 2025.02.10 22:18:05 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

TML COMMERCIAL VEHICLES LIMITED
NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS

1. Background and operations

TML Commercial Vehicles Limited ('the Company') was incorporated on June 23, 2024, as a public limited company domiciled in India and has its registered office at Mumbai, India. As at December 31, 2024, Tata Motors Limited owns 100% of the Ordinary shares of the Company.

The Company has been formed for the purpose of carrying out the Commercial Vehicle Business of Tata Motors Limited, which is proposed to be demerged into the Company pursuant to a composite Scheme of Arrangement ('the proposed Scheme') between the Company, Tata Motors Limited and Tata Motors Passenger Vehicles Limited, and their respective shareholders. The proposed Scheme has been filed with respective Stock Exchanges on August 13, 2024 and is subject to various shareholder and regulatory approvals which are awaited.

The Company has not commenced any business as of December 31, 2024.

2. Material accounting policies

a. Statement of compliance and basis of preparation

The special purpose interim condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent considered relevant by the Company's management. Accordingly, these financial statements are not intended to comply with all the disclosure requirements of Indian Accounting Standards. Further, these financial statements have been prepared for limited purpose as mentioned in para 2(b) below and are hence special purpose financial statements.

b. Purpose of preparation

The special purpose interim condensed balance sheet as at December 31, 2024, special purpose interim condensed statement of profit and loss, special purpose interim condensed statement of cash flows and special purpose interim condensed statement of changes in equity from date of Incorporation till December 31, 2024 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose interim condensed financial statements") have been prepared by management of the Company for the limited purpose of their internal use and in relation to the proposed scheme pursuant to the provision of sections 230 to 232 and other applicable provision of the Companies Act 2013 for the demerger of Commercial Vehicle Business of Tata Motors Limited to the Company to be submitted to NCLT and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. and BSE Limited (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA').

c. Going concern

The Company's special purpose interim condensed financial statements have been prepared on a going concern basis.

d. Use of estimates and judgments

The preparation of special purpose interim condensed financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of these special purpose financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

e. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

f. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

g. Financial instruments

Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Classification and measurement – financial liabilities:

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities: These are measured at amortised cost using the effective interest method. Disclosure of fair value for short term financial instruments such as trade payables and other financial liabilities is not required as the carrying amount is a reasonable approximation of fair value.

3. Cash and cash equivalents

(₹ in Lacs)

	As at December 31, 2024
(a) Balance with bank	10.00
Total	**10.00**

4. Equity Share Capital

(₹ in Lacs)

	As at December 31, 2024
(a) Authorised:	
2,500,000 Ordinary shares of ₹2/- each	50.00
Total	**50.00**
(b) Issued:	
500,000 Ordinary shares of ₹2/- each	10.00
Total	**10.00**
(c) Subscribed and paid up:	
500,000 Ordinary shares of ₹2/- each	10.00
	10.00

(d) The movement of number of shares and share capital

	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024	
	(No. of shares)	(₹ in Lacs)
(i) Ordinary shares		
Balance as at June 23, 2024 (Date of Incorporation)	-	-
Issued during the period	**500,000**	**10.00**
Balance as at December 31,2024	**500,000**	**10.00**

(e) Number of shares held by each shareholder holding more than 5% of the issued share capital :

	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024	
	(No. of shares)	% of Issued Share Capital
Ordinary shares :		
Tata Motors Limited	**500,000**	**100%**

(f) Rights, preferences and restrictions attached to shares :

Ordinary shares of ₹ 2 each :

The Company has one class of shares – the Ordinary shares of ₹2 each.In respect of every Ordinary share (whether fully or partly paid), Subject to any rights or restrictions for the time being attached to any class of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

5. Other expenses

(₹ in Lacs)

	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
(a) Incorporation expenses	**2.44**
(b) Statutory filing and professional fees	**0.40**
(c) Auditors' Remuneration	**5.00**
Total	**7.84**

6. Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net profit/(loss) by the weighted average number of shares outstanding during the period. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) EPS

		Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
(a) Loss after tax	₹ Lacs	(7.84)
(b) Total weighted average number of ordinary shares	Nos.	424,479
(c) The nominal value per share	₹	2
(d) Loss per share (Basic)	₹	(1.85)
(e) Loss per share (Diluted)	₹	(1.85)

7. Related-party transactions

The Company's related parties principally includes its holding company Tata Motors Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the period ended and as at December 31, 2024:

(₹ in Lacs)

	Holding Company	Total
(A) Transactions		
Reimbursement of expenses	**2.84**	**2.84**
Issuance of equity shares	**10.00**	**10.00**
(B) Balances		
Other financial liabilities	**2.84**	**2.84**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.02.10 23:08:40 +05'30'

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

For and on behalf of the Board

ASHISH CHORARIA
Digitally signed by ASHISH CHORARIA
Date: 2025.02.10 22:11:36 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN
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Date: 2025.02.10 22:18:37 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: February 10, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Independent Auditors' Report

To
Board of Directors of
Tata Motors Passenger Vehicles Limited

Report on the audit of the Condensed Interim Financial Statements

Opinion

We have audited the condensed interim financial statements of Tata Motors Passenger Vehicles Limited ("the Company"), which comprise the condensed balance sheet as at 31 December 2024, the condensed statement of profit and loss (including other comprehensive loss) for the quarter and year-to-date period then ended, condensed statement of changes in equity and condensed statement of cash flows for the year-to-date period then ended, and notes to the condensed interim financial statements, including a summary of the material accounting policies and other selected explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed interim financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the condensed interim financial statements.

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed interim financial statements which are free from material misstatement, whether due to fraud or error.

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements *(Continued)*

In preparing the condensed interim financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in the preparation of condensed interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed interim financial statements, including the disclosures, and whether the condensed interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements *(Continued)*

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

RISHABH GYAN KUMAR
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Date: 2025.01.27 22:15:06 +05'30'

Rishabh Kumar
Partner
Membership No. 402877
UDIN: 25402877BMOTVM2849

Mumbai
27th January, 2025

TATA MOTORS PASSENGER VEHICLES LIMITED
Condensed Balance Sheet

(₹ in crores)

		Notes	As at December 31, 2024	As at March 31, 2024
I.	**ASSETS**			
	(1) NON-CURRENT ASSETS			
	(a) Property, plant and equipment	3 (a)	**6,462**	6,151
	(b) Capital work-in-progress	3 (b)	**657**	627
	(c) Right of use assets	4	**886**	760
	(d) Other intangible assets	5 (a)	**3,061**	3,051
	(e) Intangible assets under development	5 (b)	**843**	848
	(f) Financial assets:			
	(i) Loans	7(a)	**15**	15
	(ii) Other financial assets	8(a)	**159**	124
	(g) Non-current tax assets (net)		**420**	284
	(h) Other non-current assets	9(a)	**213**	209
			12,716	12,069
	(2) CURRENT ASSETS			
	(a) Inventories	10	**2,336**	2,058
	(b) Financial assets:			
	(i) Investments	6	**1,369**	33
	(ii) Trade receivables	11	**299**	398
	(iii) Cash and cash equivalents	13	**337**	119
	(iv) Bank balances other than (iii) above	14	**841**	25
	(v) Loans	7(b)	**1,688**	3,648
	(vi) Other financial assets	8(b)	**89**	60
	(c) Other current assets	9(b)	**291**	339
			7,250	6,680
	TOTAL ASSETS		**19,966**	18,749
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	15	**9,417**	9,417
	(b) Other equity		**(933)**	(1,056)
			8,484	8,361
	LIABILITIES			
	(1) NON-CURRENT LIABILITIES			
	(a) Financial liabilities:			
	(i) Borrowings	16(a)	**250**	233
	(ii) Lease liabilities		**747**	654
	(iii) Other financial liabilities	17(a)	**45**	55
	(b) Provisions	18 (a)	**337**	289
	(c) Deferred tax liabilities (net)		**280**	160
	(d) Other non-current liabilities	19(a)	**414**	395
			2,073	1,786
	(2) CURRENT LIABILITIES			
	(a) Financial liabilities:			
	(i) Borrowings	16(b)	**300**	-
	(ii) Lease liabilities		**184**	141
	(iii) Trade payables			
	(a) Total outstanding dues of micro and small enterprises		**48**	36
	(b) Total outstanding dues of creditors other than micro and small enterprises		**6,872**	5,205
	(c) Acceptances		**457**	1,592
	(iv) Other financial liabilities	17(b)	**458**	611
	(b) Provisions	18 (b)	**246**	188
	(c) Other current liabilities	19(b)	**844**	829
			9,409	8,602
	TOTAL EQUITY AND LIABILITIES		**19,966**	18,749

See accompanying notes to condensed financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:16:04 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2025.01.27 19:20:35 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDYA KUMAR PAUL
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Date: 2025.01.27 20:15:49 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
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Date: 2025.01.27 21:01:09 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH
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Date: 2025.01.27 19:18:08 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

TATA MOTORS PASSENGER VEHICLES LIMITED
Condensed Statement of Profit and Loss

(₹ in crores)

		Notes	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
	Revenue from operations					
	Revenue		**12,002**	12,325	**35,959**	36,755
	Other operating revenue		**26**	31	**80**	75
I.	**Total revenue from operations**	20	**12,028**	12,356	**36,039**	36,830
II.	Other income	21	**84**	67	**227**	160
III.	**Total income (I+II)**		**12,112**	12,423	**36,266**	36,990
IV.	**Expenses:**					
	(a) Cost of materials consumed		**5,524**	6,684	**18,511**	21,288
	(b) Purchases of products for sale		**4,072**	3,369	**11,324**	9,178
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		**404**	33	**(180)**	(41)
	(d) Employee benefits expense	22	**398**	371	**1,190**	1,080
	(e) Finance costs	23	**41**	59	**131**	179
	(f) Foreign exchange loss/(gain) (net)		**(16)**	4	**6**	(3)
	(g) Depreciation and amortisation expense		**609**	492	**1,704**	1,450
	(h) Product development/engineering expenses		**229**	187	**674**	591
	(i) Other expenses	24	**868**	889	**2,635**	2,527
	(j) Amount transferred to capital and other account	25	**(66)**	(71)	**(230)**	(182)
	Total expenses (IV)		**12,063**	12,017	**35,765**	36,067
V.	**Profit before exceptional items and tax (III-IV)**		**49**	406	**501**	923
VI.	**Exceptional items:**					
	Reversal of provision for PV undertaking		**-**	-	**-**	(8)
	Employee sepration cost		**-**	7	**-**	7
VII.	**Profit before tax (V-VI)**		**49**	399	**501**	924
VIII.	**Tax expense (net):**					
	(a) Current tax		**(41)**	-	**-**	-
	(b) Deferred tax		**53**	34	**121**	71
	Total tax expense (net)		**12**	34	**121**	71
IX.	**Profit for the period (VII-VIII)**		**37**	365	**380**	853
X.	**Other comprehensive income/(loss):**					
	(A) (i) Items that will not be reclassified to profit and loss:					
	Remeasurement losses on defined benefit obligations (net)		**(1)**	(3)	**(4)**	(8)
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		**(0)**	1	**1**	2
	(B) (i) Items that will be reclassified to profit and loss -gains/(losses) in cash flow hedges		**(1)**	3	**0**	(4)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		**0**	(1)	**(0)**	1
	Total other comprehensive gain/(loss) for the period (net of tax)		**(2)**	0	**(3)**	(9)
XI.	**Total comprehensive income for the period (IX+X)**		**35**	365	**377**	844
XII.	**Earnings per equity share (EPS)**	27				
	Ordinary shares (face value of ₹10 each):					
	(i) Basic EPS	₹	**0.04**	0.39	**0.40**	0.91
	(ii) Diluted EPS	₹	**0.04**	0.39	**0.40**	0.91

See accompanying notes to condensed financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
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Date: 2025.01.27 22:16:25 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2025.01.27 19:15:51 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDYA KUMAR PAUL
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ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
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SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

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ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

TATA MOTORS PASSENGER VEHICLES LIMITED
Condensed Statement of Cash Flow

(₹ in crores)

	For the nine months ended December 31, 2024	December 31, 2023
Cash flows from operating activities:		
Profit for the period	**380**	853
Adjustments for:		
Depreciation and amortisation expense	**1,704**	1,450
Allowance for trade and other receivables	**2**	9
Discounting of warranty and other provisions	**9**	(8)
Lease charges (amortisation considered as employee cost)	**21**	16
Reversal of provision for PV undertaking	**-**	(8)
Employee sepration cost	**-**	7
Inventory write down	**19**	8
Profit on sale of assets (net) (including assets scrapped / written off)	**(2)**	(2)
Profit on sale of investments measured at FVTPL	**(23)**	(1)
Marked-to-market gain on investments measured at FVTPL	**(8)**	-
Tax expense (net)	**121**	71
Finance costs	**131**	179
Interest income	**(196)**	(159)
Unrealized foreign exchange loss (net)	**4**	5
	1,782	1,567
Cash flows from operating activities before changes in following assets and liabilities	**2,162**	2,420
Trade receivables	**99**	23
Loans and other financial assets	**(56)**	(4)
Other current and non-current assets	**29**	(188)
Inventories	**(298)**	15
Trade payables	**545**	359
Other current and non-current liabilities	**46**	(192)
Other financial liabilities	**(14)**	(8)
Provisions	**88**	44
Cash generated from operations	**2,601**	2,469
Income tax paid (net)	**(135)**	(158)
Net cash generated from operating activities	**2,466**	2,311
Cash flows used in investing activities:		
Payments for property, plant and equipments	**(1,181)**	(1,122)
Payments for other intangible assets	**(893)**	(737)
Proceeds from sale of property, plant and equipments	**9**	1
Investments in Mutual Fund (net)	**(1,314)**	1
Redemption of Government Securities	**10**	-
Investment in Government Securities	**-**	(20)
Decrease/(increase) in inter corporate deposit	**1,960**	(480)
Increase in deposit/restricted deposits with banks	**(816)**	-
Interest received	**173**	153
Net cash used in investing activities	**(2,052)**	(2,204)
Cash flows used in financing activities:		
Net change in short-term borrowings (with maturity up to three months)	**300**	-
Dividend paid	**(254)**	(151)
Repayment of lease liabilities (including interest)	**(172)**	(147)
Interest paid [including discounting charges, ₹46 crores (December 31, 2023 ₹107 crores)	**(70)**	(118)
Net cash used in financing activities	**(196)**	(416)
Net (decrease)/increase in cash and cash equivalents	**218**	(309)
Cash and cash equivalents as at April 1, (opening balance)	**119**	541
Cash and cash equivalents as at December 31, (closing balance)	**337**	232
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	**395**	424

See accompanying notes to condensed financial statements

In terms of our report attached

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

RISHABH GYAN KUMAR
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Date: 2025.01.27 22:16:50 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.27 19:16:23 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDYA KUMAR PAUL
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Date: 2025.01.27 20:17:00 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
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Date: 2025.01.27 21:02:10 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

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ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

TATA MOTORS PASSENGER VEHICLES LIMITED

Statement of Changes in Equity for the nine month ended December 31, 2024

A. Equity Share Capital

	(₹ in crores)
Particulars	
Balance as at April 1, 2024	**9,417**
Balance as at December 31, 2024	**9,417**
Balance as at April 1, 2023	9,417
Balance as at December 31, 2023	9,417

B. Other Equity

						(₹ in crores)
				Other components of equity		
	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Hedging Reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2024	**90**	**(2,697)**	**1,551**	**(0)**	**(0)**	**(1,056)**
Profit for the period	**-**	**-**	**380**	**-**	**-**	**380**
Remeasurement loss on defined benefit obligations (net)	**-**	**-**	**(3)**	**-**	**-**	**(3)**
Gain/(Loss) in cash flow hedges	**-**	**-**	**-**	**(0)**	**0**	**0**
Total comprehensive income/(loss) for the period	**-**	**-**	**377**	**(0)**	**0**	**377**
Dividend paid [refer note 15(e)]	**-**	**-**	**(254)**	**-**	**-**	**(254)**
Balance as at December 31, 2024	**90**	**(2,697)**	**1,674**	**(0)**	**(0)**	**(933)**
Balance as at April 1, 2023	90	(2,697)	316	2	(1)	(2,290)
Profit for the period	-	-	853	-	-	853
Remeasurement losses on defined benefit obligations (net)	-	-	(6)	-	-	(6)
Losses in cash flow hedges	-	-	-	(2)	(1)	(3)
Total comprehensive income/(loss) for the period	-	-	847	(2)	(1)	844
Dividend paid [refer note 15(e)]	-	-	(151)	-	-	(151)
Balance as at December 31, 2023	90	(2,697)	1,012	0	(2)	(1,597)

See accompanying notes to condensed financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
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RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRA N BALAJI
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P B BALAJI [DIN: 02762983]
Director

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ANINDYA PAUL
Chief Financial Officer

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SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

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Date: 2025.01.27 19:19:04 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

1 Background and operations

Tata Motors Passenger Vehicles Limited referred to as "the Company or TMPVL", designs, manufactures and sells a wide range of automotive vehicles.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at December 31, 2024, TMPVL is a wholly owned subsidiary of Tata Motors Limited (TML). TML directly holds 100% equity interest in TMPVL.

The condensed financial statements were approved by the Board of Directors and authorised for issue on January 27, 2025.

2 (a) Basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statement and should be read in conjunction with the Company's financial statements for the year ended March 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the condensed financial statements.

The condensed financial statements are presented in Indian rupees, which is the functional currency of Company, all amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amounts less than ₹ 0.50 crore.

(b) Material accounting policies

(i) The condensed financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value.

The same accounting policies have been followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the year ended March 31, 2024. Income taxes accrued using the tax rate that is expected to be applicable for the full financial year.

(ii) The results for the nine month ended December 31, 2024 are not necessarily indicative of the results that may be expected for the year ending March 31, 2025. Automotive business is seasonal in nature and sales volume and prices fluctuate during certain quarters, influenced by the demand.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

(d) Segments

The Company primarily operates in the automotive business and has single segment of passenger vehicles.

(e) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at December 31, 2024 and forecasts of the Company for a period upto at least March 31, 2026 (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to March 31, 2026.

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

3 (a) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease	Total
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Buildings	
Cost as at April 1, 2024	**787**	**874**	**14,672**	**58**	**38**	**119**	**3**	**16,551**
Additions	**-**	**22**	**989**	**7**	**2**	**27**	**-**	**1,047**
Disposal/Adjustments	**-**	**(1)**	**(162)**	**(0)**	**(1)**	**-**	**-**	**(164)**
Cost as at December 31, 2024	**787**	**895**	**15,499**	**65**	**39**	**146**	**3**	**17,434**
Accumulated depreciation as at April 1, 2024	**-**	**(414)**	**(9,848)**	**(38)**	**(19)**	**(80)**	**(1)**	**(10,400)**
Depreciation for the period	**-**	**(20)**	**(658)**	**(3)**	**(4)**	**(9)**	**(0)**	**(694)**
Disposal/Adjustments	**-**	**1**	**121**	**0**	**0**	**-**	**-**	**122**
Accumulated depreciation as at December 31, 2024	**-**	**(433)**	**(10,385)**	**(41)**	**(23)**	**(89)**	**(1)**	**(10,972)**
Net carrying amount as at December 31, 2024	**787**	**462**	**5,114**	**24**	**16**	**57**	**2**	**6,462**
Cost as at April 1, 2023	787	844	13,654	57	28	101	-	15,471
Additions	-	30	1,110	1	13	18	3	1,175
Disposal/Adjustments	-	-	(92)	-	(3)	(0)	-	(95)
Cost as at March 31, 2024	787	874	14,672	58	38	119	3	16,551
Accumulated depreciation as at April 1, 2023	-	(385)	(9,103)	(35)	(15)	(71)	-	(9,609)
Depreciation for the year	-	(29)	(832)	(3)	(5)	(9)	(1)	(879)
Disposal/Adjustments	-	-	87	-	1	0	-	88
Accumulated depreciation as at March 31, 2024	-	(414)	(9,848)	(38)	(19)	(80)	(1)	(10,400)
Net carrying amount as at March 31, 2024	787	460	4,824	20	19	39	2	6,151

(b) Capital Work-in-Progress

(₹ in crores)

	For the nine months ended December 31, 2024	For the year ended March 31, 2024
Balance at the beginning	**627**	251
Additions	**1,077**	1,549
Capitalised during the period / year	**(1,047)**	(1,173)
Balance at the end	**657**	627

4 Right of use assets

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2024	**30**	**232**	**774**	**105**	**(0)**	**1,141**
Additions	**-**	**104**	**125**	**30**	**0**	**259**
Disposals/adjustments	**-**	**(5)**	**-**	**(10)**	**-**	**(15)**
Cost as at December 31, 2024	**30**	**331**	**899**	**125**	**(0)**	**1,385**
Accumulated amortisation as at April 1, 2024	**(2)**	**(62)**	**(279)**	**(38)**	**-**	**(381)**
Amortisation for the period	**(0)**	**(34)**	**(73)**	**-**	**(0)**	**(107)**
Amortisation - considered as employee cost	**-**	**-**	**-**	**(21)**	**-**	**(21)**
Disposal/adjustments	**-**	**4**	**-**	**6**	**-**	**10**
Accumulated amortisation as at December 31, 2024	**(2)**	**(92)**	**(352)**	**(53)**	**(0)**	**(499)**
Net carrying amount as at December 31, 2024	**28**	**239**	**547**	**72**	**(0)**	**886**
Cost as at April 1, 2023	30	105	825	77	3	1,040
Additions	-	138	21	41	-	200
Disposals/adjustments	-	(11)	(72)	(13)	(3)	(99)
Cost as at March 31, 2024	30	232	774	105	(0)	1,141
Accumulated amortisation as at April 1, 2023	(2)	(35)	(261)	(25)	(1)	(324)
Amortisation for the year	(0)	(31)	(87)	-	0	(118)
Amortisation - considered as employee cost	-	-	-	(22)	-	(22)
Disposal/adjustments	-	4	69	9	1	83
Accumulated amortisation as at March 31, 2024	(2)	(62)	(279)	(38)	-	(381)
Net carrying amount as at March 31, 2024	28	170	495	67	(0)	760

5 (a) Other Intangible assets

(₹ in crores)

	Computer Software	Product development	Total
Cost as at April 1, 2024	**248**	**8,526**	**8,774**
Additions	**77**	**833**	**910**
Asset fully amortised not in use	**(3)**	**-**	**(3)**
Cost as at December 31, 2024	**322**	**9,359**	**9,681**
Accumulated amortisation as at April 1, 2024	**(107)**	**(5,616)**	**(5,723)**
Amortisation for the period	**(38)**	**(862)**	**(900)**
Asset fully amortised not in use	**3**	**-**	**3**
Accumulated amortisation as at December 31, 2024	**(142)**	**(6,478)**	**(6,620)**
Net carrying amount as at December 31, 2024	**180**	**2,881**	**3,061**
Cost as at April 1, 2023	139	7,831	7,970
Additions	109	695	804
Cost as at March 31, 2024	248	8,526	8,774
Accumulated amortisation as at April 1, 2023	(88)	(4,665)	(4,753)
Amortisation for the year	(19)	(951)	(970)
Accumulated amortisation as at March 31, 2024	(107)	(5,616)	(5,723)
Net carrying amount as at March 31, 2024	141	2,910	3,051

(b) Intangible assets under development

(₹ in crores)

	For the nine months ended December 31, 2024	For the year ended March 31, 2024
Balance at the beginning	**848**	503
Additions during the period / year	**905**	1,149
Capitalised during the period / year	**(910)**	(804)
Balance at the end	**843**	848

6 Investments-current-Quoted

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Investments measured at Fair value through profit and loss		
Mutual funds	**1,344**	**-**
Investments measured at amortised cost		
Treasury bills	**25**	33
Total	**1,369**	33

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Book Value of quoted investments	**1,369**	33
(2)	Market Value of quoted investments	**1,369**	33

7(a) Loans-Non-current

(₹ in crores)

			As at December 31, 2024		As at March 31, 2024
Unsecured:					
(a)	Loans to employees, considered good		**15**		15
(b)	Others				
	Credit impaired	**9**		9	
		9		9	
	Less : Allowances for credit impaired balances	**(9)**	**-**	(9)	-
	Total		**15**		15

7(b) Loans -current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Unsecured :			
(a)	Loans to employees, considered good	**5**	5
(b)	Intercorporate deposits, considered good	**1,683**	3,643
	Total	**1,688**	3,648

8(a) Other financial assets - non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Finance Lease receivables	**107**	80
(b)	Recoverable from suppliers	**30**	21
(c)	Security deposits	**22**	23
	Total	**159**	124

8(b) Other financial assets - current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advances and other receivables (net of allowances for credit impaired balances of ₹1 crore and ₹1 crore as at December 31, 2024 and March 31, 2024, respectively)	7	4
(b)	Derivative financial instruments	12	20
(c)	Interest accrued on deposits	18	0
(d)	Finance Lease receivables	9	7
(e)	Recoverable from suppliers	43	29
(f)	Security deposits	0	0
	Total	89	60

9(a) Other non-current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Capital advances	151	150
(b)	Taxes recoverable, statutory deposits and dues from government	53	38
(c)	Prepaid Expenses	9	11
(d)	Employee benefit obligation	-	10
	Total	213	209

9(b) Other current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹13 crores and ₹10 crores as at December 31, 2024 and March 31, 2024, respectively)	43	26
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹0 crores and ₹0 crores as at December 31, 2024 and March 31, 2024, respectively)	166	202
(c)	Prepaid expenses	82	111
	Total	291	339

10 Inventories

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Raw materials and components	748	758
(b)	Work-in-progress	324	167
(c)	Finished goods	668	645
(d)	Stores and spare parts	131	116
(e)	Consumable tools	13	13
(f)	Goods-in-transit-Raw materials, components and stock in trade	452	359
	Total	2,336	2,058

During nine months ended December 31, 2024 and 2023, the Company recorded inventory write-down expenses of **₹ 19 crores** and ₹ 8 crores, in the statement of Profit and Loss respectively.

11 Trade receivables (Unsecured)

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Receivables considered good	299	398
Credit impaired receivables	32	32
	331	430
Less : Allowance for credit impaired receivables	(32)	(32)
Total	299	398

12 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For the nine months ended December 31, 2024	December 31, 2023
Balance at the beginning	53	104
Allowances made during the period	2	9
Balance at the end	55	113

13 Cash and cash equivalents

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Cheques on hand	11	18
(b)	Balances with banks	26	101
(c)	Deposits with banks	300	-
	Total	337	119

14 Other bank balances

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
With upto 12 months maturity:		
Earmarked balances with banks (refer note below)	0	0
Bank Deposits	841	25
Total	841	25

Note :
Earmarked balances with banks is held as restricted FD in relation to State Consumer Disputes Redressal Commission.

15 Equity Share Capital

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Authorised:		
20,00,00,00,000 Ordinary shares of ₹10 each	**20,000**	20,000
(as at March 31, 2024: 20,00,00,00,000 Ordinary shares of ₹10 each)		
Total	**20,000**	20,000
(b) Issued:		
9,417,150,000 Ordinary shares of ₹10 each	**9,417**	9,417
(as at March 31, 2024: 9,417,150,000 Ordinary shares of ₹10 each)		
Total	**9,417**	9,417
(c) Subscribed and paid up:		
9,417,150,000 Ordinary shares of ₹10 each	**9,417**	9,417
(as at March 31, 2024: 9,417,150,000 Ordinary shares of ₹10 each)		
	9,417	9,417

(d) The movement of number of shares and share capital

	Nine months ended December 31, 2024 (Number of shares)	Nine months ended December 31, 2024 (₹ in crores)	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)
Ordinary shares				
Balance as at April 1	**9,417,150,000**	**9,417**	9,417,150,000	9,417
Balance as at December 31/ March 31	**9,417,150,000**	**9,417**	9,417,150,000	9,417

(e) During nine months ended December 31, 2024 the Company has paid a final dividend of **₹ 0.27 per share** on Ordinary shares totalling to **₹ 254 crores** for the year ended March 31, 2024 **(**nine months ended December 31, 2023 ₹ 0.16 per share totalling to ₹ 151 crores for the year ended March 31, 2023)

(f) During nine months ended December 31, 2024 Tata Motors Ltd, purchased 1,50,000 shares from TML Business Services Ltd, a fellow subsidiary company. The Company is now a wholly owned subsidiary of Tata Motors Ltd.

16(a) Long-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
Term loans:		
Government loan	**250**	233
Total	**250**	233

16(b) Short-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
Working capital loan from bank	**300**	-
Total	**300**	-

17(a) Other financial liabilities – non-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Rent Deposit	**4**	4
(b)	Employee separation liability	**4**	5
(c)	Liabilities for supplier claims	**37**	46
	Total	**45**	55

17(b) Other financial liabilities – current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Liability for capital expenditure (Refer note below)	**315**	479
(b)	Deposits and retention money	**123**	104
(c)	Derivative financial instruments	**10**	14
(d)	Employee separation liability	**1**	1
(e)	Liabilities for supplier claims	**9**	13
	Total	**458**	611

Note :
Includes ₹ **9 crores** (₹23 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

18 Provisions

(a) Provisions- non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Employee benefits obligations	215	190
(b)	Warranty	122	99
	Total	**337**	289

(b) Provisions-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Warranty	242	185
(b)	Employee benefit obligations	4	3
	Total	**246**	188

Note:

Warranty provision movement

(₹ in crores)

	For the for the nine months ended December 31, 2024
Balance at the beginning	**284**
Provision made during the period	**257**
Provision used during the period	**(191)**
Impact of discounting	**14**
Balance at the end	**364**
Current	**242**
Non-Current	**122**

19(a) Other non-current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note below)	331	342
(b)	Employee benefit obligations - Funded	12	4
(c)	Liability For MOOWR*	71	49
	Total	**414**	395

* Manufacturing and Other Operations in Warehouse

19(b) Other current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note below)	376	373
(b)	Statutory dues (GST,Property tax,TDS,TCS etc.)	451	439
(c)	Others	17	17
	Total	**844**	829

Note:

Contract liabilities include

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Advances received from customers	Current	169	168
Deferred revenue	Current	207	205
	Non-current	331	342
		707	715

20 Revenue from operation

		For the three months ended December 31, 2024	December 31, 2023	For the nine months ended December 31, 2024	December 31, 2023
(I)	**Revenue from contract with customers**				
(a)	Sale of products (refer note below)				
(i)	Vehicles	**9,883**	9,965	**29,474**	29,860
(ii)	Spare parts	**788**	654	**2,246**	1,886
(iii)	Miscellaneous products	**1,164**	1,564	**3,720**	4,595
	Total sale of products	**11,835**	12,183	**35,440**	36,341
(b)	Sale of services	**167**	142	**519**	414
	Revenue	**12,002**	12,325	**35,959**	36,755
(II)	**Other operating revenues**	**26**	31	**80**	75
	Total	**12,028**	12,356	**36,039**	36,830
Note:					
Includes variable marketing expenses netted off against revenue		**(361)**	(482)	**(1,187)**	(1,235)

21 Other income

		For the three months ended December 31, 2024	December 31, 2023	For the nine months ended December 31, 2024	December 31, 2023
(a)	Interest income on financial assets carried at amortised cost	**62**	66	**196**	159
(b)	Profit on sale of investments measured at FVTPL	**16**	1	**23**	1
(c)	Market-to-market Investments measured at FVTPL	**6**	-	**8**	-
	Total	**84**	67	**227**	160

22 Employee benefit expenses

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Salaries, wages and bonus	**339**	317	**1,012**	912
(b)	Contribution to provident fund and other funds	**18**	18	**54**	53
(c)	Staff welfare expenses	**41**	36	**124**	115
	Total	**398**	371	**1,190**	1,080

23 Finance costs

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Interest on liabilities measured at amortised cost	**11**	5	**27**	17
	Interest on lease liabilities	**22**	18	**56**	51
	Unwinding of discount on provisions / liabilities	**3**	3	**9**	8
	Interest others	**7**	5	**14**	12
	Less: Transferred to capital account	**(11)**	(6)	**(25)**	(16)
		32	25	**81**	72
(b)	Discounting charges	**9**	34	**50**	107
	Total	**41**	59	**131**	179

24 Other expenses

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Processing charges	**141**	199	**568**	474
(b)	Consumption of stores and spare parts	**46**	48	**151**	128
(c)	Power and fuel	**55**	58	**174**	182
(d)	Freight, transportation, port charges etc.	**42**	47	**143**	165
(e)	Publicity	**103**	127	**322**	345
(f)	Warranty expenses^	**121**	55	**302**	159
(g)	Information Technology / Computer expenses	**80**	60	**221**	173
(h)	Allowances for trade and other receivables (net)	**2**	2	**2**	9
(i)	Works operation and other expenses	**278**	293	**752**	892
	Total	**868**	889	**2,635**	2,527
^	Net of estimated recovery from suppliers	**(9)**	(4)	**(23)**	(18)

25 Amount transferred to capital and other accounts

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Capital work in progress	**14**	(5)	**(7)**	(7)
(b)	Intangible asset under development	**(32)**	(30)	**(97)**	(86)
(c)	Product development/Engineering expenses	**(48)**	(36)	**(126)**	(89)
	Total	**(66)**	(71)	**(230)**	(182)

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Product development costs capitalised	**339**	49	**828**	745
(b)	Product development costs expensed	**229**	186	**674**	590
	Total Product Development cost incurred	**568**	235	**1,502**	1,335

26 Commitments and contingencies

Description of claims and assertions where a potential loss is possible, but not probable is reported under notes (a), (b) and (c) below :

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a).	Claims against the company not acknowledged as debt		
	Property Tax with respect to matters pending in appeal	3	2
(b)	Appeal filed against EPFO order towards the Provident Fund, Pension Funds, Insurance Funds Contributions and administrative charges of earlier years	5	5
(c)	Others	1	1
(d)	Estimated amount of contracts remaining to be executed on capital account and not provided for		
	(i) Tangible	1,598	1,543
	(ii) Intangible	320	297
(e)	Contractual obligation towards Purchase Commitment (net of provisions)	3,391	3,158

27 Earnings/(loss) per Share ("EPS")

			For the three months ended		For the nine months ended	
			December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Profit after tax	₹ crores	**37**	365	**380**	853
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**9,417,150,000**	9,417,150,000	**9,417,150,000**	9,417,150,000
(c)	The nominal value per share (Ordinary)	₹	**10**	10	**10**	10
(d)	Earnings Per Ordinary share (Basic)	₹	**0.04**	0.39	**0.40**	0.91
(e)	Earnings Per Ordinary share (Diluted)	₹	**0.04**	0.39	**0.40**	0.91

28 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at December 31, 2024.

(₹ in crores)

	Financial assets	Cash and other financial assets at amortised cost	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Investments	25	1,344	-	-	1,369	1,369
(b)	Trade receivables	299	-	-	-	299	299
(c)	Cash and cash equivalents	337	-	-	-	337	337
(d)	Other bank balances	841	-	-	-	841	841
(e)	Loans	1,703	-	-	-	1,703	1,703
(f)	Other financial assets	235	-	13	0	248	248
	Total	3,440	1,344	13	0	4,797	4,797

(₹ in crores)

	Financial liabilities	Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Long term Borrowings	250	-	-	250	296
(b)	Short term Borrowings	300	-	-	300	300
(c)	Lease liabilities	930	-	-	930	930
(d)	Trade payables	7,377	-	-	7,377	7,377
(e)	Other financial liabilities	493	10	0	503	503
	Total	9,350	10	0	9,360	9,406

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

	Financial assets	Cash and other financial assets at amortised cost	Investments - FVTPL	Derivatives other than in hedging relationship (at fair value through profit or loss)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Investments	33	-	-	-	33	33
(b)	Trade receivables	398	-	-	-	398	398
(c)	Cash and cash equivalents	119	-	-	-	119	119
(d)	Other bank balances	25	-	-	-	25	25
(e)	Loans	3,663	-	-	-	3,663	3,663
(f)	Other financial assets	164	-	20	-	184	184
	Total	4,402	-	20	-	4,422	4,422

(₹ in crores)

	Financial liabilities	Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Long-term borrowings	233	-	-	233	261
(b)	Lease liabilities	795	-	-	795	795
(c)	Trade payables	6,833	-	-	6,833	6,833
(d)	Other financial liabilities	653	13	1	667	667
	Total	8,514	13	1	8,528	8,556

(b) Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments and treasury bills.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the nine month ended/year ended December 31, 2024 and March 31, 2024.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

		As at December 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	1,344	-	-	1,344
(b)	Derivative assets	-	12	-	12
	Total	1,344	12	-	1,356
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	10	-	10
	Total	-	10	-	10

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	33	-	-	33
(b) Derivative assets	-	20	-	20
Total	33	20	-	53
Financial liabilities measured at fair value				-
(a) Derivative liabilities	-	14	-	14
Total	-	14	-	14

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	296	-	296
Short term Borrowings	-	300	-	300
Total	-	596	-	596

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	261	-	261
Total	-	261	-	261

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

29 Related-party transactions

The Company's related parties principally includes holding company Tata Motors Limited and its subsidiaries, joint arrangements, associates and their subsidiaries. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the nine month ended / as at December 31, 2024:

(₹ in crores)

	Parent company	Fellow Subsidiaries	Parent company's		Total
			Joint Arrangements	Associates	
(A) Transactions					
Purchase of products	237	5,431	8,442	2,591	16,701
Sale of products	211	5,594	2,254	13	8,072
Services received including reimbursements	607	532	1	33	1,173
Services rendered including reimbursements	17	301	0	-	318
Bills discounted	-	165	-	-	165
Purchase of property, plant and equipment	11	38	-	68	117
Finance given (including loans)	5,005	-	-	-	5,005
Finance given, taken back (including loans)	6,965	-	-	-	6,965
Interest expense	0	4	37	-	41
Interest income	135	17	0	-	152
Repayment towards lease liability	-	12	102	-	114
Borrowing towards lease liability	-	29	125	-	154
Dividend Paid	254	-	-	-	254
(B) Balances					
Amount receivable in respect of loans and interest thereon	1,683	-	-	-	1,683
Amount payable in respect of lease liability	6	44	614	-	664
Trade and other receivables	-	265	-	6	271
Trade payables	160	779	1,276	163	2,378
Acceptances	-	1	-	-	1
Lease receivable	-	115	-	-	115
Other liabilities	-	-	45	-	45

The following table summarises related-party transactions for the nine months ended December 31, 2023:

(₹ in crores)

	Parent company	Fellow Subsidiaries	Parent company's		Total
			Joint Arrangements	Associates	
Transactions					
Purchase of products	152	564	10,875	1,477	13,068
Sale of products	1,341	4,707	2,975	-	9,023
Services received including reimbursment	626	430	0	23	1,079
Services rendered including reimbursment	11	293	0	-	304
Bills discounted	-	565	-	-	565
Purchase of property, plant and equipment	7	26	-	98	131
Sale of property, plant and equipment	-	-	12	-	12
Finance given (including loans and equity)	9,255	-	-	-	9,255
Finance given, taken back (including loans and equity)	8,775	-	-	-	8,775
Repayment towards lease liability	2	-	90	-	92
Interest expense	0	0	37	-	37
Interest income	132	9	0	-	141
Dividend paid	151	-	-	-	151

The following table summarizes related-party balances as at March 31, 2024 :

Balances					
Amount receivable in respect of loans and interest thereon	3,643	-	-	-	3,643
Amount payable in respect of lease liability	-	25	555	-	580
Trade and other receivables	-	349	-	-	349
Trade payables	111	490	674	100	1,375
Lease receivable	-	86	-	-	86
Other liabilities	-	-	59	-	59

Compensation of key management personnel:

(₹ in crores)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023
Short-term benefits	**1**	1
Post-employment benefits*	**0**	0
Employees stock option plan	**0**	0

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

30 Other notes :

(i) Current period amounts are shown in bold.

(ii) The Board of Directors of the Company, at its board meeting held on August 1, 2024, approved (subject to the requisite and other approvals) the Composite Scheme of Arrangement amongst Tata Motors Limited (TML), TML Commercial Vehicle Limited (TMLCV) and the Company involving the demerger of TML's Commercial Vehicle ("CV") business undertaking into TMLCV and the merger of the Company with Tata Motors Limited (the existing listed company) thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses.

See accompanying notes to condensed financial statements
In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:18:26 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRA N BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.27 19:17:12 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2025.01.27 20:17:57 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
Digitally signed by SHAILESH CHANDRA
Date: 2025.01.27 21:03:15 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH
Digitally signed by ANJALI SINGH
Date: 2025.01.27 19:19:45 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

LIST OF PENDING PROCEEDINGS AND LITIGATIONS AGAINST TATA MOTORS LIMITED ("TML") AS ON JANUARY 31, 2025

Note: All material and outstanding actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against TML which are actively being undertaken as of date above. 'Material', following the requirements imposed by SEBI, implies where the monetary amount of claim against TML in any such pending proceeding is in excess of ₹762 cr, as per the latest audited consolidated financial statements of TML. It is clarified that for the above purposes, pre-litigation notices received by TML (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that TML is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Labour Law Matters

1. Sharada Satappa Hondule, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 21(1)(iv)(c) of the Factories Act. The Complainant has alleged inter alia that the dangerous part of the machinery was not securely fenced at a car plant on account of which a worker injured his finger while he was testing an engine. The matter is currently pending.

2. Sharada Satappa Hondule, an inspector under the Factories Act ("Complainant") has filed a complaint against Ravindra Pisharody, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 7A(2)(c) of the Factories Act. The Complainant has alleged inter alia that training and supervision which is necessary to ensure health and safety of the workers had not been provided, on account of which a temporary worker died while unloading bentonite bags in the hopper. The matter is currently pending.

3. Sunil R. Thakare, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 73F(a) of the Maharashtra Factory Rules, 1963. The Complainant has alleged inter alia that suitable and sufficient equipment was not provided to the workers while working near a fragile roof on account of which a worker fell and injured himself. The matter is currently pending.

4. Sandip Londhe, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 4(3) of the Maharashtra Factory Rules, 1963. The Complainant has alleged inter alia that the condition in the approval letter for sanctioning the car plant has not been complied with since a revised stability certificate for LPG installation had not been obtained. The matter is currently pending.

5. Sunil R. Thakare, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of

TATA MOTORS LIMITED

a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 73F(a) of the Maharashtra Factory Rules, 1963 and Section 7A(2)(c) of the Factories Act. The Complainant has alleged inter alia that suitable and sufficient equipment was not provided to the workers while working near a fragile roof on account of which a worker fell and injured himself. The matter is currently pending.

6. Sandip Londhe, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Sections 21(1)(iv)(c) and 7A(2)(c) of the Factories Act. The Complainant has alleged inter alia that that the dangerous part of the machinery was not securely fenced at a car plant and training and supervision necessary to ensure health and safety of the workers had not been provided, on account of which part of an apprentice's hand was amputated. The matter is currently pending.

7. Irfan S. Khan, an inspector under the Factories Act ("Complainant") has filed a complaint against Guenter Butschek, the ex-managing director and chief executive officer of TML, before the Additional Chief Judicial Magistrate, Pune for alleged violation of and Section 7A(2)(b) of the Factories Act. The Complainant has alleged inter alia that arrangements in the factory for ensuring safety and absence of risks were insufficient on account of which a worker injured himself while unloading wooden planks from a vehicle. The matter is currently pending.

8. Trupti Kamble, an inspector under the Factories Act ("Complainant") has filed a complaint against Girish Wagh, an executive director of TML, in his capacity as an occupier of a factory of TML, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 7A(2)(b) of the Factories Act. The Complainant has alleged inter alia that arrangements in the factory for ensuring safety and absence of risks were insufficient on account of which a worker died. The matter is currently pending.

9. The factory inspector under the Factories Act ("Complainant") has filed a criminal complaint against P.M. Telang and S.B. Borwankar, ex-employees of TML, in their capacity as representatives of TML (collectively the "Accused"), before the Judicial Magistrate First Class, Jamshedpur, under Section 88 of the Factories Act. The Complainant alleged that the Accused were responsible for leakage of chlorine gas from a town water filtration plant since the plant was run at the insistence of the Accused. The matter is currently pending.

10. A.K. Mishra, an inspector under the Factories Act ("Complainant") had submitted a report against A.C. Sinha, V.M. Rawal, Abdul Rauf Khan and Abdul Rashid Khan, employees of TML, in their capacity as representatives of TML, and others (collectively the "Accused") before the Additional Chief Judicial Magistrate, Jamshedpur ("Authority"), for alleged violation of Sections 32 (A) and 33 of Factories Act read with Rule 56(b) of the Bihar Factories Rules, 1950. The Complainant has alleged inter alia that safe, obstruction free access to a ladder with handrails and fencing of open area had not been provided, on account of which an electrician died. Pursuant to an order dated May 22, 2000 ("Order"), the Authority accepted the report and initiated prosecution against the Accused. However, pursuant to an order dated January 17, 2001, the High Court of Jharkhand, quashed the matter and remitted the case back to the Authority, as the Order had been passed without application of mind. The matter is currently pending.

11. The Labour Superintendent ("Complainant") has filed complaints against our Dilip Sengupta, an employee of TML, in his capacity as a representative of TML ("Accused"), before the Additional

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Chief Judicial Magistrate, Jamshedpur, for alleged violation of Section 10(1) of the Contract Labour (Regulation and Abolition) Act 1970. The Complainant has alleged inter alia that the Accused has violated the Act since the contract labourers were employed in core activities which is prohibited under the Act. The matter is currently pending.

12. The Government of Jharkhand, through the Deputy Labour Commissioner ("Authority") has filed a criminal complaint against TML and others, before the Chief Judicial Magistrate, Jamshedpur, under Sections 29 of the Industrial Disputes Act, 1947 read with Rule 32 of the Industrial Disputes (Central) Rules, 1957, for alleged non-implementation of an award dated November 18, 2008 ("Award"), passed by the Authority in favour of an ex-employee of TML, Appa Rao. The Award ordered for reinstatement of Appa Rao and directed payment of 50% of back wages from the date of his termination. Pursuant to its order dated August 24, 2023, the High Court of Jharkhand referred the matter to the National Lok Adalat. Pursuant to order dated September 9, 2023, the National Lok Adalat reverted the matter to the High Court of Jharkhand due to non-appearance of Appa Rao. The matter is currently pending.

13. The Complaint Case has been filed by Factory Inspector Dhirendra Singh Munda vide Complaint Case No. 57/2024 against Factory Occupier, Mr. Girish Wagh and Factory Manager, Mr. Ravindra Kulkarni. The Complaint has been filed for violation of section 7A (2) (a) and 7A (2) (c) of Factories Act and Rule 55 A (2) of the Jharkhand Factory Rules. It has been mentioned in the complaint that on 15.12.2023, while working in the factory - during clamping process of crown wheel on chuck fixture, right hand middle and ring finger of the workman came in contact with chuck clamp finger and crown wheel. The next date fixed is 18.03.2025 for hearing.

14. C-1 case number 332 of 2021 was filed by Gyansagar Prasad against Tata Motors Limited, Tata Motors Limited through Ravindra Pisharody, occupier of the factory and Shri A.B. Lall, Director Tata Motors Limited alleging violation of Payment of Wages Act, Factory's Act, Jharkhand Factory Rules, regarding convoy drivers. However, it was dismissed. Further, a Criminal Revision Case No. 125/2024 had been filed by Gyansagar against the aforesaid order of dismissal. This matter was heard and dismissed on 27.09.2024.

15. The State of Jharkhand through the Divisional Forest Officer ("Complainant") has filed a complaint against employees of TML, in their capacity as representatives of TML, before the Chief Judicial Magistrate, Jamshedpur, under Sections 41, 42 and 52 of the Indian Forest Act, 1927 ("Act"). The Complainant has alleged that a truck found with wood near TELCO ground, belonged to TML, in violation of the aforesaid provisions of the Act. The matter is currently pending.

16. The Legal Metrology Inspector, Yavatmal ("Complainant") has filed a criminal complaint against TML and others (collectively, the "Accused"), before the Chief Judicial Magistrate, Yavatmal under Sections 18(1) and 36(1) of the Legal Metrology Act, 2009 read with Rule 6(2) of the Legal Metrology (Packaged Commodity) Rules, 2011. The Complainant has alleged inter alia that the Accused had violated the aforementioned provisions as the customer care email id and phone number were not mentioned in the packaging of genuine parts. The matter is currently pending.

17. The factory inspector on 26.10.2023 issued a Show Cause Notice to our Promotors for non-compliance of certain provisions of the Factories Act, 1948 and the Delhi Factories Rules, 1950 at its TSS factory in Delhi, particularly for not having reported an accident in the premises where Mr. Joginder Singh (a contractor's employee) got seriously injured while filling the waste oil in the

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drum kept near the sliding gate. TML has submitted its detailed response to the notice thereby explaining that there has been no failure to report the accident; and that the accident was duly reported though with some delay due to reasons beyond TML's control. The matter is currently pending and we are awaiting a response from the factory inspector.

18. The factory inspector under the Factories Act ("Complainant") has filed a complaint against Ravindra Pisharody and Prasanna Choubey, ex-employees of TML, in their capacity as representatives of TML (collectively, the "Accused"), before the Additional Chief Judicial Magistrate, Jamshedpur, under Section 92 of the Factories Act due to death of a workman inside the premises of the factor. The matter is currently pending. The Accused have filed a petition under Section 482 of the CrPC before the High Court of Jharkhand to quash the proceedings initiated by the Complainant. Pursuant to its order dated July 17, 2014, the High Court of Jharkhand has granted a stay on the proceedings initiated by the Complainant. The matter is currently pending.

19. The Joint Labour Commissioner, New Delhi on 04.01.2024 issued a notice to Tata Motors Limited ("TML") for violation of Section 7 and 12 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour license under the CLRA for the Subhash Place Depot. TML has filed its representation in the case and has informed the Joint Labour Commissioner that TML was unable to obtain the labour license as Delhi Transport Corporation ("DTC") being the owner/occupier of the premises has not provided TML with the requisite FORM V and principal employer Registration Certificate for the application process. Subsequently, DTC has issued a FORM V in favour of TML. The process of applying for the license is underway. The matter is currently pending.

20. The Deputy Labour Commissioner ("DLC"), Pusa, New Delhi on 19.06.2024 issued a notice to Tata Motors Limited ("TML") seeking clarification and production of various labour compliance documents of workers working at the Vasant Vihar depot from TML. The notice was issued for violation of various provisions of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour license under the CLRA for the Vasant Vihar Depot and employing labour at the depot without a valid license. The matter is being represented before the DLC and is currently pending.

21. The Assistant Labour Commissioner, Labour Department, Chandigarh ("ALC")on 08.11.2024 issued a notice to Tata Motors Limited ("TML") for violation of Section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour license under the CLRA for the operations at the depot in Chandigarh. The TML representatives have appraised the ALC that the Chandigarh City Bus Service Society has issued a FORM III under CLRA to TML only on 21.10.2024 and have not yet issued the requisite FORM V and principal employer Registration Certificate which will enable TML to apply for the Labour License under the CLRA. The matter is being represented before the JLC and is currently pending.

22. The Deputy Labour Commissioner ("DLC"), Pusa, New Delhi on 13.01.2025 issued a notice to Tata Motors Limited ("TML") seeking clarification and production of various labour compliance documents of workers working at the Gazipur depot from TML. The notice was issued for violation of various provisions of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour

TATA MOTORS LIMITED

license under the CLRA for the Vasant Vihar Depot and employing labour at the depot without a valid license. The matter is being represented before the DLC and is currently pending.

Actions taken by Regulatory or Statutory Authorities

23. Shamsher Kataria ("**Informant**") filed information under Section 19(1)(a) of the Competition Act, 2002 ("Act"), against certain car manufacturers, with the Competition Commission of India ("CCI") for allegedly indulging in anti-competitive practices in spare parts market in India. Pursuant to the request of the Director General, CCI expanded the scope of the investigation to include our Promoter as well (collectively, the "**Respondents**"). Pursuant to an order dated August 25, 2014 ("**Order-I**"), the CCI held that the Respondents had violated Section 3 and 4 of the Act and imposed a penalty of 2% of the total turnover on the Respondents, including our Promoter. The Respondents challenged Order-I before the High Court of Delhi ("**Delhi HC**") by way of writ petitions ("**Petitions**"). Pursuant to its order dated April 10, 2019 ("**Order-II**'), the Delhi HC, partly allowed the Petitions by striking down Section 22(3) of the Act and directed the Respondents to approach the National Company Law Appellate Tribunal for further deliberation of merits. TML has filed a special leave petition against Order-II. The matter is currently pending.

24. The Enforcement Directorate ("Authority") has issued a letter to TML dated January 18, 2019 in relation to investigation under the Foreign Exchange Management Act, 1999, for seeking clarification and information on inter alia of foreign outward/ inward remittances since inception in respect of the bank accounts maintained by TML, details of imports and exports since inception and details of directors. Pursuant to letter dated January 19, 2019, TML has provided all necessary information to the Authority. There has been no further official communication from the Authority.

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

25. The Securities and Exchange Board of India ("SEBI") issued a show cause notice dated January 4, 2019 ("Notice") to TML and others (collectively, the "Notices"), for alleged violation of Regulation 5(1), 6(a) and 6(d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. Tata Finance Limited ("TFL") filed a complaint dated October 18, 2002 ("Complaint") before SEBI alleging instances of irregular transactions in securities in the nature of backdated and fictitious contract notes/ bills for sale and purchase of shares of Global Telesystems Limited ("GTL") and Global E-Commerce Services Limited ("GECS") by certain of the Noticees. Pursuant to the Complaint, SEBI conducted an investigation, on the basis of which the Notice was issued. The Notice alleged inter alia that TFL (now merged with TML), Niskalp Infrastructure Services Limited ("Niskalp") and the board of directors of TFL and Niskalp had (i) falsified books of accounts by backdating transactions of sale of shares of GTL and GECS in September 2000 and made reversal trades in November and December 2000, and (ii) made false representation of financial statements in the offer documents in the rights issue undertaken by TFL. Pursuant to order dated June 9, 2022 ("Order") SEBI disposed the Notice without imposing a penalty given the existence of mitigating factors such as passage of time, removal of all officers and remedial steps being undertaken.

26. TML received an e-mail from SEBI on February 16, 2018 ("E-mail"), in relation to the alleged leakage of unpublished financial results of TML for the quarter ended December 31, 2015, on WhatsApp messages ("Alleged Leakage"), requiring TML to conduct a detailed examination and

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TATA MOTORS LIMITED

to submit a report ("Report") to SEBI. Pursuant to the E-mail, SEBI required TML to include the following details in the Report, namely, (i) explanations on the source of and how the information was circulated prior to the public announcement, (ii) chronology of events until the public announcement, and (iii) confirmation from concerned persons regarding sharing of information. TML provided its response to SEBI vide its letter dated February 28, 2018. Subsequently, SEBI issued directions to TML dated March 6, 2018 ("Directions") in relation to the Alleged Leakage, directing TML to, inter alia, strengthen its internal processes to prevent such leakage of unpublished price sensitive information in the future, submit a report on its internal monitoring system and conduct an internal inquiry into the Alleged Leakage. TML submitted its responses to the Directions vide its letters dated June 7, 2018 and June 11, 2018 along with a report prepared by an external agency as required by the Directions. Subsequently, SEBI asked TML for further information pertaining to the Alleged Leakage from time to time, which was furnished by TML. Thereafter, SEBI issued an administrative warning to the compliance officer of TML on August 28, 2020 to ensure strict compliance with the SEBI PIT Regulations.

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving TML.

Nature of case	Number of cases	Amount involved (in ₹ Cr)#*
Litigation involving TML		
Direct Tax	62	892.32
Indirect Tax	638	3,647

Estimated tax impact to the extent quantifiable and excludes erroneous system generated claims

* Excluding Interest

A. Against Promoters, i.e. Tata Sons Private Limited in their capacity as promoters of TML

There are no pending litigations against the TML (involving their Promoters) that would have an adverse impact on the scheme or its implementation.

B. Against the Directors

There are no pending litigations against our directors that would have an adverse impact on the scheme or its implementation.

For Tata Motors Limited

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Maloy Kumar Gupta
Company Secretary
Membership No.: A-24123

January 31, 2025

PRICE INFORMATION OF BRLMS
Not applicable

Names of Book Running Lead Manager/s and contact details (telephone and email id) of each BRLM	Not applicable
Names of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	BSR & Co. LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not applicable

DETAILS OF THE SCHEME AND LISTING

Brief Particulars of the Scheme:

(a) The Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

(b) The Scheme, *inter alia*, provides for:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up; and

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

(c) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted:

*1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for every 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("**Share Entitlement Ratio**").*

The shares issued by the Resulting Company are hereinafter referred to as "Resulting Company New Shares". The allotment of the Resulting Company New Shares shall not extinguish the shareholding of the shareholders in the Demerged Company. Further details pertaining to the issuance of Resulting Company New Shares and the Share Exchange Ratio have been set out in the Scheme.

Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company, the Amalgamated Company cannot issue or allot shares to itself. Accordingly, all shares of the Amalgamated Company shall be

cancelled upon the Scheme being effective and the investment of the Amalgamated Company in the Amalgamating Company shall be cancelled without issue or allotment of new shares in lieu of the shares of the Amalgamating Company

(d) All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals

(e) Upon the Scheme becoming effective, the name of Demerged/Amalgamated Company shall stand changed from Tata Motors Limited to Tata Motors Passenger Vehicles Limited. Simultaneously, the name of Resulting Company shall be changed to Tata Motors Limited.

(f) The Scheme shall be effective from the Appointed Date (1st July 2025) and shall be operative from the Effective Date.

(g) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

For further details, please refer to the Scheme.

Rationale and Objectives of the Scheme

1. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

2. Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business (as defined hereinafter) with the Amalgamated Company.

3. The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

4. The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

Unless otherwise defined, capitalised terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

PROMOTER OF TMLCV		
Name	**Individual/ Corporate**	**Details of Corporate Promoter**
Tata Motors Limited	Corporate	TML was incorporated on September 1, 1945 as a public limited company under the Indian Companies Act VII of 1913 as Tata Locomotive and Engineering Company Limited, and it received a certificate of commencement of business on November 20, 1945. The Company's name was changed to Tata Engineering and Locomotive Company Limited on September 24, 1960, and to Tata Motors Limited on July 29, 2003. Tata Motors Limited is incorporated and domiciled in India. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia,* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad. With an employee base of over 91,000 as of March 31 2024, TML's top-of-the-line manufacturing - facilities are located across India, the United Kingdom, North America, Europe and South Korea. TML has a strong global network of subsidiaries, associate companies and joint ventures, including the Jaguar Land Rover in the United Kingdom and Tata Daewoo Mobility in South Korea. TML offers a broad portfolio of automotive products, ranging from 1.5 ton to 55 ton GCW (Gross Combination Weight) trucks (including pickup trucks) to small, medium, and large buses and coaches to Passenger Cars, premium luxury cars and SUVs. TML operates primarily in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India through its subsidiary Tata Motors Finance Limited (TMFL). TML's Operating segment consists of: a) Automotive b) Others The automotive segment consists of following four sub-segments: • **Commercial Vehicles:** Commercial Vehicles (SCV & Pickups, Medium and Heavy Commercial Vehicles and Intermediate Light Commercial Vehicle and CV Passenger Vehicles) manufactured under the Tata and Daewoo brands along with associated service, spare parts, digital and other related businesses • **Passenger Vehicles**: including passenger vehicles and utility vehicles manufactured under the Tata and Fiat brands (excludes vehicles manufactured under the Jaguar Land Rover brand) along with associated service, spare parts, digital and other related businesses • **Jaguar Land Rover**: Includes vehicles manufactured under the Range Rover, Defender, Discovery and Jaguar brands along with associated service, spare parts, digital and other related businesses • **Vehicle Financing**: Financing of the Company's vehicles in India. Others include IT services and Insurance Broking services.

PROMOTER OF TMLCV			
			TML, for its Commercial Vehicles, Passenger Vehicles and Electric Vehicles business in India, operates principal automotive manufacturing facilities in India at six locations, namely, (i) Jamshedpur in the state of Jharkhand, (ii) Pune in the state of Maharashtra, (iii) Lucknow in the state of Uttar Pradesh, (iv) Pantnagar in the state of Uttarakhand, (v) Sanand in the state of Gujarat and (vi) Dharwad in the state of Karnataka.

BUSINESS OVERVIEW AND STRATEGY OF TMLCV
Company Overview: TMLCV is a public limited company incorporated under the laws of India on 23rd June 2024, bearing CIN: U29102MH2024PLC427506 and having its registered office is at 2nd Floor, 24, Homi Mody Street, Fort, Stock Exchange, Mumbai – 400 001. TMLCV is a wholly owned subsidiary of TML and incorporated to carry on the business of commercial vehicles.
Product/ Service Offering: TMLCV is yet to commence its business operations. **Revenue segmentation by product/service offering:** Not applicable
Geographies serviced: Not applicable **Revenue segmentation by geographies:** Not applicable
Key Performance Indicators: Not applicable as TMLCV is yet to commence operations
Client Profile or Industries Served: Not applicable **Revenue segmentation in terms of top 5/10 clients or Industries:** Not applicable
Intellectual Property, if any: Nil, as on date.
Market Share: Nil, as on date.
Manufacturing Plant, if any: Nil, as on date.
Employee Strength: Nil, as on date.

BOARD OF DIRECTORS OF TMLCV*

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1.	**Mr Ashish Choraria** (DIN: 10377202)	Non-Executive Director	**Educational qualification:** o Chartered accountant from the Institute of Chartered Accountants of India o Post graduate diploma in management (finance) from Institute of Management Technology, Ghaziabad o Selected for the GE Financial Management Program and the Reliance Accelerated Leadership Program (Finance) **Experience:** o He is currently serving as senior general manager, CV Finance at Tata Motors. o He was heading business controllership function for the commercial vehicles business of Tata Motors and has recently transitioned into heading supply chain finance for the commercial vehicles business.	**Indian Companies:** Nil **Foreign Companies:** o Tata Motors (Thailand) Limited
2.	**Mr Vishal Badshah**	Non-Executive	**Educational qualification:**	**Indian Companies:**

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
	(DIN: 10106666)	Director	o Bachelor's in engineering (mechanical) from Nagpur University. o Executive master's in business administration from S.P. Jain Institute of Management & Research, Mumbai **Experience:** o He has extensive experience in manufacturing and business management in the automotive, engineering, and heavy engineering sectors across geographies. o With over three decades of expertise, he has worked in manufacturing, planning, supply chain, new product introduction, and product line management, primarily with Tata Motors. o Currently, he oversees operations across Tata Motors' manufacturing facilities for commercial vehicles.	o Tata Precision Industries (India) Limited o Tata Motors Body Solutions Limited o Automobile Corporation of Goa Limited **Foreign Companies:** o Nita Company Limited (Bangladesh)
3.	**Mr Anand Srinivasagopalan** (DIN: 10612257)	Non-Executive Director	**Educational qualification:** o Bachelor's in engineering (mechanical) from Madurai Kamaraj University o Master's in business administration in financial services management from Anna University Chennai **Experience:** o He is presently the business head and vice president of the passenger carrier business at Tata Motors. o He started his career at Greaves Limited in 1996 and has worked with multiple organizations, including New Holland Tractors India, before rejoining Tata Motors in 2020.	**Indian Companies:** o TML CV Mobility Solutions Limited o TML Smart City Mobility Solutions Limited o TML Smart City Mobility Solutions (J&K) Private Limited o Tata Motors Body Solutions Limited o Automobile Corporation of Goa Limited **Foreign Companies:** Nil

* *As on the date of this Disclosure Document*

OBJECTS OF THE SCHEME

Kindly refer to the details of the Scheme under the section titled "*Details of the Scheme and Listing*" at page 2 of this Disclosure Document.

Details of means of finance: Not applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past issues /rights issue if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not applicable

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern

Sr. No.	Particulars	Pre-Scheme number of shares	% Holding of Pre-Scheme
1.	Promoter and Promoter Group	5,00,000	100%
2.	Public	Nil	-
	Total	5,00,000	100%

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

FINANCIALS

Summary financial information of TMLCV based on the standalone audited financials is provided below:

All figures in INR lacs, unless otherwise mentioned	Nine-month period ended December 31, 2024[1]
Total income from operations (Net)	-
Net Profit/(Loss) before tax and extraordinary items	(7.84)
Net Profit / (Loss) after tax and extraordinary items	(7.84)
Equity Share Capital	10.00
Reserves and Surplus	(7.84)
Net worth [2]	2.16
Basic earnings per share (Rs.)	(1.85)
Diluted earnings per share (Rs.)	(1.85)
Return on net worth (%) [3]	(363%)
Net asset value per share (Rs.) [4]	0.43

Notes:

1. *TMLCV was incorporated on 23rd June 2024 and is yet to commence operations.*
2. *Net worth has been computed as per Section 2(57) of the Companies Act, 2013.*
3. *Return on net worth (%) is arrived at by dividing profit for the period by net worth. This is not annualized.*
4. *Net asset value per share has been arrived at by dividing net worth by number of outstanding equity shares.*

INTERNAL RISK FACTORS

This section describes the risks, post effectiveness of the Scheme, that we currently believe may materially affect our business, financial condition and results of operations, including but not limited to:

1. **Growth strategy and competitive business efficiency**: If our business fails to compete effectively on costs or is unable to successfully execute its growth strategies, it could lead to lower returns on future investments, hindering our financial objectives, impacting business performance and market share and limiting our ability to reduce net debt and invest in new products.
2. **Supply chain disruptions and commodity inflation**: Failure to manage supply chain disruptions could negatively impact production volume, revenue, profitability, customer satisfaction and reputation. Additionally, fluctuations in commodity prices can significantly impact cost competitiveness and overall profitability
3. **Economic and Geopolitical Environment:** Any slowdown in the economy and consumer confidence, changes in geopolitical environment, wars, pandemics, natural disasters, increases in fuel prices, interest rates, or vehicle financing costs, changes in government policies or incentives may lead to a reduction in demand for passenger vehicles.
4. **Brand positioning, innovation, rapid technology change**: Failure to effectively position, maintain and communicate the strength of our brands, develop new products or technologically advanced products meeting customer preferences, or invest adequately in brand building, may impact product demand.
5. **Customer Experience and Client Service Delivery**: Failing to provide exceptional sales and service experiences online and offline can weaken our competitive position, potentially impacting business and financial performance.
6. **Information technology systems, information security and data management**: We face information technology risks due to the crucial role of its operations, including manufacturing and engineering design processes.

7. **Human Capital and Workforce**: Failing to attract, retain, engage, and develop a diverse workforce with critical skills and capabilities will limit our ability to deliver innovative products and services. Labour unrest, work stoppages or lock-outs at our facilities or at the facilities of our major vendors may adversely impact our business, prospects, financial condition and results of operations
8. **Liquidity and credit ratings:** We are exposed to liquidity risks, including risks related to changes in our credit rating. Pursuant to the Composite Scheme of Arrangement, the segregation of Tata Motors Limited into two separate listed entities, TMLCV and TMPV, may have impact on the credit rating of either or both of the listed entities. Further, any potential significant debt funded acquisitions could also potentially impact the credit ratings and liquidity.
9. **Environmental Regulations and Compliance**: The regulatory landscape is rapidly evolving, encompassing laws, regulations and policies that affect our facilities and vehicles. Failure to maintain environmental compliance could lead to significant reputational damage, impacting our brands and sales materially.
10. **Legal and regulatory risks:** Non-compliance with laws and regulations may subject the Issuer to civil and/or criminal actions, resulting in damages, product recalls, regulatory measures, fines, and/ or criminal sanctions, all of which could negatively impact our corporate reputation

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved as on January 31, 2025:

Name of Entity	Criminal Proceedings*	Tax Proceedings*	Statutory or Regulatory Proceedings*	Disciplinary Actions by SEBI or Stock Exchanges against Promoter*	Material Civil Litigations*	Aggregate Amount Involved (₹ in crores)^
TMLCV						
By TMLCV	Nil	Nil	Nil	Nil	Nil[@]	Nil
Against TMLCV	Nil[!]	Nil	Nil	Nil	Nil[@]	Nil
Directors						
By TMLCV Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against TMLCV Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter[$]						
By Promoter of TMLCV	71	606	1	Nil	1	4,713.91
Against Promoter of TMLCV	13[!]	94	23	2	1	2,348.55
Subsidiaries						
By our Subsidiaries	Not applicable as TMLCV does not have any subsidiaries					
Against our Subsidiaries						

Notes:

^ Approximate amount to the extent ascertainable.

** Being proceedings of which the company has received written notice.*

[$] All material and outstanding actions by regulatory authorities and statutory authorities, disciplinary actions (including any penalty) imposed by SEBI or stock exchanges against TML which are actively being undertaken as of 31st January 2025 have been included in the table above. 'Material', following the requirements of applicable law and the materiality policy, implies where the monetary amount of claim against TML in any such pending proceeding is in excess of ₹763 crore, as per the latest audited consolidated financial statements of TML. It is clarified

that for the above purposes, pre-litigation notices received by TML (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that TML is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

[@] 'Material', following the requirements of applicable law and the materiality policy, implies where the monetary amount of claim against TMLCV in any such pending proceeding is in excess of ₹763 crore

[!] Under the Bharatiya Nyaya Sanhita, 2023 (and the earlier Indian Penal Code, 1860). Quasi-criminal matters under applicable labour laws, filed by factory inspectors and/or labour commissioners have been included under statutory or regulatory proceedings.

B. Brief details of top 5 material outstanding litigations as on January 31, 2025 against TMLCV and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any

1. SEBI issued a show cause notice dated January 4, 2019 ("**Notice**") to our Promoter and others (collectively, the "**Noticees**"), for alleged violation of Regulation 5(1), 6(a) and 6(d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. The Notice alleged *inter alia* that Tata Finance Limited ("**TFL**") (now merged with our Promoter), Niskalp Infrastructure Services Limited ("**Niskalp**") and the board of directors of TFL and Niskalp had (i) falsified books of accounts by backdating transactions of sale of shares of GTL and GECS in September 2000 and made reversal trades in November and December 2000, and (ii) made false representation of financial statements in the offer documents in the rights issue undertaken by TFL. Pursuant to order dated June 9, 2022, SEBI disposed the Notice without imposing a penalty given the existence of mitigating factors such as passage of time, removal of all officers and remedial steps being undertaken.

2. Our Promoter received an e-mail from SEBI on February 16, 2018, in relation to the alleged leakage of unpublished financial results of our Promoter for the quarter ended December 31, 2015, on WhatsApp messages ("**Alleged Leakage**"), requiring our Promoter to conduct a detailed examination and to submit a report to SEBI, which was provided by our Promoter vide its letter dated February 28, 2018. Subsequently, SEBI issued directions to our Promoter dated March 6, 2018 ("**Directions**"), directing our Promoter to, inter alia, strengthen its internal processes to prevent such leakage of unpublished price sensitive information in the future, submit a report on its internal monitoring system and conduct an internal inquiry into the Alleged Leakage. Our Promoter submitted its responses to the Directions along with a report prepared by an external agency as required by the Directions.

D. Brief details of outstanding criminal proceedings as on January 31, 2025 against the Promoter

There are 13 criminal proceedings outstanding against the Promoter. These are largely in the nature of consumer/dealers having sought criminal (as opposed to civil) remedies against the Promoter. In our reasonable assessment, none of these matters would have a significant material impact on the operations of or the ability to conduct business of the Promoter.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / TMLCV

Nil

DECLARATION BY TMLCV

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **TML Commercial Vehicles Limited**

ASHISH CHORARIA

Digitally signed by ASHISH CHORARIA
Date: 2025.04.01 16:05:50 +05'30'

Name: Ashish Choraria
Designation: Director
Date: April 1, 2025
Place: Mumbai

This disclosure document ("**Disclosure Document**") has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("**TML**" or "**Demerged Company**" or "**Amalgamated Company**") and TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**") nd their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**") filed before the Hon'ble National Company Law Tribunal, Mumbai Bench.

This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4th February, 2022 pertaining to Tata Motors Passenger Vehicles Limited, being an unlisted company in the Scheme.

This Disclosure Document dated 1st April 2025 should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Demerged Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of TML or TMPV or TMLCV.

THIS DISCLOSURE DOCUMENT CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download this Disclosure Document along with the Scheme and other relevant documents from the website of the Demerged Company at https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/ or the website of the stock exchanges where the equity shares are listed (i.e., BSE Limited and the National Stock Exchange of India Limited).

TATA MOTORS PASSENGER VEHICLES LIMITED

CIN: U72900MH2020PLC339230 | **Date of Incorporation**: 4th April 2020

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001	Same as Registered Office	Ms Anjali Singh	Email: anjali.singh@tatamotors.com Telephone: 022-66657213	cars.tatamotors.com

NAME OF THE PROMOTER: TATA MOTORS LIMITED

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) / Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable

RISKS IN RELATION TO THE FIRST OFFER

Not applicable.

GENERAL RISKS

Specific attention of the investors is invited to the section titled "*Internal Risk Factors*" at page 9 of this Disclosure Document.

PROCEDURE
Not Applicable as the issue of equity shares by TMLCV is proposed only for the shareholders of TMLCV as of the Record Date, pursuant to and upon the effectiveness of the Scheme as more particularly described in the section titled "*Details of the Scheme and Listing* at page 2 of this Disclosure Document.

PRICE INFORMATION OF BRLMS
Not applicable

Names of Book Running Lead Manager/s and contact details (telephone and email id) of each BRLM	Not applicable
Names of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	BSR & Co. LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not applicable

DETAILS OF THE SCHEME AND LISTING
Brief Particulars of the Scheme: (a) The Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders. (b) The Scheme, *inter alia*, provides for: (i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and (ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up; and (iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme. (c) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted: *1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for every 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("**Share Entitlement Ratio**").*

DETAILS OF THE SCHEME AND LISTING

The shares issued by the Resulting Company are hereinafter referred to as "Resulting Company New Shares". The allotment of the Resulting Company New Shares shall not extinguish the shareholding of the shareholders in the Demerged Company. Further details pertaining to the issuance of Resulting Company New Shares and the Share Exchange Ratio have been set out in the Scheme.

Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company, the Amalgamated Company cannot issue or allot shares to itself. Accordingly, all shares of the Amalgamated Company shall be cancelled upon the Scheme being effective and the investment of the Amalgamated Company in the Amalgamating Company shall be cancelled without issue or allotment of new shares in lieu of the shares of the Amalgamating Company.

(d) All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals

(e) Upon the Scheme becoming effective, the name of Demerged/Amalgamated Company shall stand changed from Tata Motors Limited to Tata Motors Passenger Vehicles Limited. Simultaneously, the name of Resulting Company shall be changed to Tata Motors Limited.

(f) The Scheme shall be effective from the Appointed Date (1st July 2025) and shall be operative from the Effective Date.

(g) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

For further details, please refer to the Scheme.

Rationale and Objectives of the Scheme

1. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

2. Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business (as defined hereinafter) with the Amalgamated Company.

3. The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

4. The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

DETAILS OF THE SCHEME AND LISTING
(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein; (iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and (v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes. Unless otherwise defined, capitalised terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

PROMOTER OF TMPV		
Name	**Individual/ Corporate**	**Details of Corporate Promoter**
Tata Motors Limited	Corporate	TML was incorporated on September 1, 1945 as a public limited company under the Indian Companies Act VII of 1913 as Tata Locomotive and Engineering Company Limited, and it received a certificate of commencement of business on November 20, 1945. The Company's name was changed to Tata Engineering and Locomotive Company Limited on September 24, 1960, and to Tata Motors Limited on July 29, 2003. Tata Motors Limited is incorporated and domiciled in India. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia,* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad. With an employee base of over 91,000 as of March 31, 2024, TML's top-of-the-line manufacturing - facilities are located across India, the United Kingdom, North America, Europe and South Korea. TML has a strong global network of subsidiaries, associate companies and joint ventures, including the Jaguar Land Rover in the United Kingdom and Tata Daewoo Mobility in South Korea. TML offers a broad portfolio of automotive products, ranging from 1.5 ton to 55 ton GCW (Gross Combination Weight) trucks (including pickup trucks) to small, medium, and large buses and coaches to Passenger Cars, premium luxury cars and SUVs. TML operates primarily in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India through its subsidiary Tata Motors Finance Limited (TMFL). Operating segment consists of: a) Automotive b) Others The automotive segment consists of following four sub-segments: • **Commercial Vehicles:** Commercial Vehicles (SCV & Pickups, Medium and Heavy Commercial Vehicles and Intermediate Light Commercial Vehicle and CV Passenger Vehicles) manufactured under the Tata and Daewoo brands along with associated service, spare parts, digital and other related businesses • **Passenger Vehicles**: including passenger vehicles and utility vehicles manufactured under the Tata and Fiat brands (excludes vehicles

PROMOTER OF TMPV		
		manufactured under the Jaguar Land Rover brand) along with associated service, spare parts, digital and other related businesses • **Jaguar Land Rover**: Includes vehicles manufactured under the Range Rover, Defender, Discovery and Jaguar brands along with associated service, spare parts, digital and other related businesses • **Vehicle Financing**: Financing of the Company's vehicles in India. Others include IT services and Insurance Broking services. TML, for its Commercial Vehicles, Passenger Vehicles and Electric Vehicles business in India, operates principal automotive manufacturing facilities in India at six locations, namely, (i) Jamshedpur in the state of Jharkhand, (ii) Pune in the state of Maharashtra, (iii) Lucknow in the state of Uttar Pradesh, (iv) Pantnagar in the state of Uttarakhand, (v) Sanand in the state of Gujarat and (vi) Dharwad in the state of Karnataka.

BUSINESS OVERVIEW AND STRATEGY OF TMPV

Company Overview: TMPV is a public limited company incorporated under the laws of India on April 4, 2020, bearing corporate identification number U72900MH2020PLC339230 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001. TMPV is a wholly owned subsidiary of Tata Motors Limited. TMPV is engaged in the design, development, manufacture, and sale of a wide range of passenger vehicles within India and abroad. TMPV is closely integrated with its fellow subsidiary Tata Passenger Electric Mobility Limited (TPEM) in terms of product strategy, operations and management. TMPV is also involved in contract manufacturing of electric vehicle vehicles for Tata Passenger Electric Mobility Limited (TPEM) through a contract manufacturing agreement.

Product/ Service Offering: TMPV is India's leading original equipment manufacturer offering a diverse range of vehicles including compact cars, sedans, and sports utility vehicles ("**SUVs**"), catering to various customer needs. TMPV offers a diverse portfolio of passenger vehicles that includes:

- Hatchback: Tata Tiago and Tata Altroz
- Compact Sedans: Tata Tigor
- Compact SUV: Tata Punch, Tata Nexon
- Premium SUV: Tata Harrier, Tata Safari
- SUV Coupe: Tata Curvv

Our passenger vehicle offerings include various body styles, powertrain options of Petrol, Diesel and CNG, and are equipped with new features that deliver enhanced safety, drivability, comfort and convenience. TMPV also provides services and other offerings for its passenger vehicles sold through its dealers and service workshops.

Revenue segmentation by product/service offering: TMPV operates in only one line of business, *i.e.*, sale of passenger vehicles.

Geographies serviced: TMPV primarily operates in India.

Revenue segmentation by geographies: Not applicable

Key Performance Indicators:

All figures in INR cr	Nine months period ended December 31, 2024	FY2024	FY2023	FY2022
Total Income / Revenue from Operations	36,039.00	50,980.88	48,867.06	32,572.24
Net Profit / (Loss) after tax and extraordinary items	380.00	1,403.99	612.05	(851.35)
Net Profit Margin %	1.05%	2.75%	1.25%	(2.61%)

Client Profile or Industries Served: Not applicable

BUSINESS OVERVIEW AND STRATEGY OF TMPV

Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable

Intellectual Property, if any: Tata Motors Passenger Vehicles owns/has necessary licenses or will procure any necessary licenses required for conduct of its business as it is presently conducted

Market Share:

Particulars	Nine months period ended December 31, 2024	FY24	FY23	FY22
TMPV Wholesale Volumes[(1)]	4,09,367	5,73,541	5,40,965	3,72,157
Vahan Market Share [(1) (2)] (%)	13.3%	13.9%	13.5%	11.6%

Notes:

(1) TMPV volumes and market share include volumes of Tata Passenger Electric Mobility (TPEM), a fellow subsidiary of TMPV

(2) Vahan market share is based on retail volumes

Manufacturing Plant, if any: TMPV manufacturing facilities has two manufacturing facilities located in India – one in Sanand, Gujarat and the other in Pune, Maharashtra.

Employee Strength: TMPV has 18,464 employees on its payroll as of December 31, 2024

BOARD OF DIRECTORS OF TMPV*

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1.	**Mr Pathamadai Balachandran Balaji** (DIN: 02762983)	Chairman, Non-executive Director	**Educational qualification:** o Bachelor's degree in engineering (mechanical) from the Indian Institute of Technology, Madras o Post-graduate diploma in business management from Indian Institute of Management, Kolkata **Experience:** o He is the president and chief financial officer of Tata Motors group. o He had acquired rich experience of more than 24 years in Hindustan Unilever Limited and was the executive director and chief financial officer.	**Indian Companies:** o Air India Limited o Titan Company Limited o Tata Consumer Products Limited o Tata Passenger Electric Mobility Limited o TMF Business Services Limited (*Formerly known as Tata Motors Finance Limited*) o Tata Motors Finance Limited (*Formerly known as Tata Motors Finance Solutions Limited*) o TMF Holdings Limited o Agratas Energy Storage Solutions Private Limited **Foreign Companies:** o Jaguar Land Rover

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
				Automotive PLC, UK o Agratas Limited, U.K.
2.	**Mr Shailesh Chandra** (DIN: 07593905)	Managing Director	**Educational Qualification:** o Bachelor's degree in technology in mechanical engineering from Banaras Hindu University o Executive master's degree in business administration from S.P. Jain Institute of Management and Research **Experience**: o He was associated with our Promoter, Tata Motors Limited as head – strategy and business transformation. o He is the head the passenger vehicle Unit of Tata Motors.	**Indian Companies:** o Fiat India Automobiles Private Limited o Tata Passenger Electric Mobility Limited o Tata Technologies Limited **Foreign Companies:** o Tata Motors Design Tech Centre Plc o Trilix S.r.l
3.	**Mrs Usha Sangwan** (DIN: 0260963)	Non-Executive and Independent Director	**Educational Qualification:** o Bachelor's degree in arts and a master's degree in arts (economics) from Panjab University o Post-graduate diploma in human resource management from Indira Gandhi National Open University o A licentiate examination (life branch) from Federation of Insurance Institute **Experience:** o She was the first ever woman managing director of LIC of India. She had joined LIC of India in 1981 as a direct recruit officer and handled various important positions during her 37 years of stint in LIC, finally reaching the top position of managing director (2013-2018). o She was also a board member of various national and international companies. Prominent among them being Axis Bank, BSE Limited, LIC Housing finance, LIC Cards, Grasim Industries, Ambuja Cements, Ultratech Cement, General Insurance Corporation of India, Voltas. o She has been featured in Forbes magazine amongst top 50 businesswomen of Asia. She has also been awarded Most powerful businesswoman Award by Business Today. She was featured on the cover page of Bureaucracy.	**Indian Companies:** o Tata Motors Limited o Torrent Power Limited o SBI Life Insurance Company Limited o Trident Limited o Tata Technologies Limited o Tata Passenger Electric Mobility Limited o CTFE Learning Private Limited **Foreign Companies:** Nil

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
			○ She was also a jury member to select Women Transforming India by Niti Ayog, Jury member to select top 100 Women in Finance by AIWMI and Jury to select best CFOs 2021 in various categories by Business World.	
4.	**Mr Dhiman Gupta** (DIN: 09420213)	Non-Executive Director	**Educational Qualification:** ○ Bachelors of Technology (Honors) in mechanical engineering Graduate from Indian Institute of Technology, Kharagpur ○ Post graduate diploma in management from Indian Institute of Management, Ahmedabad. **Experience:** ○ He has approximately two decades of experience in corporate finance, mergers and acquisitions across various industry verticals.	**Indian Companies:** ○ Fiat India Automobiles Private Limited **Foreign Company:** ○ Tata Motors Design Tech Centre Plc
5.	**Mrs Smriti Goyal** (DIN: 08488684)	Non-Executive Director	**Educational Qualification:** ○ Bachelors in Commerce (Honours) from Patna University ○ Chartered accountant from the Institute of Chartered Accountants of India ○ Middle management programme iof the 3-tier programme for management development from Indian Institute of Management, Ahmedabad **Experience:** ○ She joined Tata Motors Limited in 2001 and has held several positions in finance in Tata Motors Limited, before her current assignment as the vice president - group controlling. ○ She is also the chairperson of Tata Motors' Sexual Harassment Avoidance and Redressal Committee	**Indian Companies:** ○ Tata Motors Body Solutions Limited ○ TML Smart City Mobility Solutions Limited **Foreign Companies:** ○ Jaguar Land Rover Slovakia s.r.o ○ Tata Motors (Thailand) Limited

* *As on the date of this Disclosure Document*

OBJECTS OF THE SCHEME

Kindly refer to the details of the Scheme under the section titled "*Details of the Scheme and Listing*" at page 2 of this Disclosure Document.

Details of means of finance: Not applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past issues /rights issue if any, of the Company in the preceding 10 years: Not Applicable
Name of monitoring agency, if any: Not applicable
Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern

Sr. No.	Particulars	Pre-Scheme number of shares	% Holding of Pre-Scheme
1.	Promoter and Promoter Group	9,417,150,000	100%
2.	Public	Nil	-
	Total	9,417,150,000	100%

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

FINANCIALS

Summary financial information of TMPV based on the standalone audited financials is provided below:

All figures in INR cr, unless otherwise mentioned	Nine-month period ended December 31, 2024	FY2024	FY2023	FY2022
Total income / revenue from operations (Net)	36,039.00	50,980.88	48,867.06	32,572.24
Net Profit/(Loss) before tax and extraordinary items	501.00	1,571.09	503.35	(1,159.66)
Net Profit / (Loss) after tax and extraordinary items	380.00	1,403.99	612.05	(851.35)
Equity Share Capital	9,417.15	9,417.15	9,417.15	9,417.15
Reserves and Surplus	(933.00)	(1,056.24)	(2,289.97)	(2,893.56)
Net worth	8,484.15	8,360.91	7,127.18	6,523.59
Basic earnings per share (Rs.)	0.40	1.49	0.65	(0.90)
Diluted earnings per share (Rs.)	0.40	1.49	0.65	(0.90)
Return on net worth (%)	4.47%[1]	16.79%	8.58%	(13.05%)
Net asset value per share (Rs.)	9.0	8.87	7.56	6.92

1 Not annualised

INTERNAL RISK FACTORS

This section describes the risks that we currently believe may materially affect our business, financial condition and results of operations, including but not limited to:

1. **Growth strategy and competitive business efficiency**: If our business fails to compete effectively on costs or is unable to successfully execute its growth strategies, it could lead to lower returns on future investments, hindering our financial objectives, impacting business performance and market share and limiting our ability to reduce net debt and invest in new products.

2. **Supply chain disruptions and commodity inflation**: Failure to manage supply chain disruptions could negatively impact production volume, revenue, profitability, customer satisfaction and reputation. Additionally, fluctuations in commodity prices can significantly impact cost competitiveness and overall profitability
3. **Economic and Geopolitical Environment:** Any slowdown in the economy and consumer confidence, changes in geopolitical environment, wars, pandemics, natural disasters, increases in fuel prices, interest rates, or vehicle financing costs, changes in government policies or incentives may lead to a reduction in demand for passenger vehicles.
4. **Brand positioning, innovation, rapid technology change**: Failure to effectively position, maintain and communicate the strength of our brands, develop new products or technologically advanced products meeting customer preferences, or invest adequately in brand building, may impact product demand.
5. **Customer Experience and Client Service Delivery**: Failing to provide exceptional sales and service experiences online and offline can weaken our competitive position, potentially impacting business and financial performance.
6. **Information technology systems, information security and data management**: We face information technology risks due to the crucial role of its operations, including manufacturing and engineering design processes.
7. **Human Capital and Workforce**: Failing to attract, retain, engage, and develop a diverse workforce with critical skills and capabilities will limit our ability to deliver innovative products and services. Labour unrest, work stoppages or lock-outs at our facilities or at the facilities of our major vendors may adversely impact our business, prospects, financial condition and results of operations
8. **Liquidity and credit ratings:** We are exposed to liquidity risks, including risks related to changes in our credit rating. Pursuant to the Composite Scheme of Arrangement, the segregation of Tata Motors Limited into two separate listed entities, TMLCV and TMPV, may have impact on the credit rating of either or both of the listed entities. Further, any potential significant debt funded acquisitions could also potentially impact the credit ratings and liquidity.
9. **Environmental Regulations and Compliance**: The regulatory landscape is rapidly evolving, encompassing laws, regulations and policies that affect our facilities and vehicles. Failure to maintain environmental compliance could lead to significant reputational damage, impacting our brands and sales materially.
10. **Legal and regulatory risks:** Non-compliance with laws and regulations may subject the Issuer to civil and/or criminal actions, resulting in damages, product recalls, regulatory measures, fines, and/ or criminal sanctions, all of which could negatively impact our corporate reputation.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved as on January 31, 2025:

Name of Entity	Criminal Proceedings*	Tax Proceedings*	Statutory or Regulatory Proceedings*	Disciplinary Actions by SEBI or Stock Exchanges against Promoter*	Material Civil Litigations*	Aggregate Amount Involved (₹ in crores)^
TMPV						
By TMPV	Nil	3	Nil	Nil	Nil[@]	42.52
Against TMPV	Nil[!]	Nil	Nil	Nil	Nil[@]	Nil
Directors						
By TMPV Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against TMPV Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter[$]						
By Promoter of TMPV	71	606	1	Nil	1	4,713.91

Name of Entity	Criminal Proceedings*	Tax Proceedings*	Statutory or Regulatory Proceedings*	Disciplinary Actions by SEBI or Stock Exchanges against Promoter*	Material Civil Litigations*	Aggregate Amount Involved (₹ in crores)^
Against Promoter of TMPV	13[1]	94	23	2	1	2,348.55
Subsidiaries						
By our Subsidiaries	Not applicable as TMPV does not have any subsidiaries					
Against our Subsidiaries						

Notes:

^ Approximate amount to the extent ascertainable.

** Being proceedings of which the company has received written notice.*

[$] All material and outstanding actions by regulatory authorities and statutory authorities, disciplinary actions (including any penalty) imposed by SEBI or stock exchanges against TML which are actively being undertaken as of 31st January 2025 have been included in the table above. 'Material', following the requirements of applicable law and the materiality policy, implies where the monetary amount of claim against TML in any such pending proceeding is in excess of ₹763 crore as per the latest audited consolidated financial statements of TML. It is clarified that for the above purposes, pre-litigation notices received by TML (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that TML is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

[@] 'Material', following the requirements of applicable law and the materiality policy, implies where the monetary amount of claim against TMPV in any such pending proceeding is in excess of ₹38 crore.

[1] Under the Bharatiya Nyaya Sanhita, 2023 (and the earlier Indian Penal Code, 1860). Quasi-criminal matters under applicable labour laws, filed by factory inspectors and/or labour commissioners have been included under statutory or regulatory proceedings

B. Brief details of top 5 material[@] outstanding litigations as on January 31, 2025 against TMPV and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any

1. SEBI issued a show cause notice dated January 4, 2019 ("**Notice**") to our Promoter and others (collectively, the "**Noticees**"), for alleged violation of Regulation 5(1), 6(a) and 6(d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. The Notice alleged *inter alia* that Tata Finance Limited ("**TFL**") (now merged with our Promoter), Niskalp Infrastructure Services Limited ("**Niskalp**") and the board of directors of TFL and Niskalp had (i) falsified books of accounts by backdating transactions of sale of shares of GTL and GECS in September 2000 and made reversal trades in November and December 2000, and (ii) made false representation of financial statements in the offer documents in the rights issue undertaken by TFL. Pursuant to order dated June 9, 2022, SEBI disposed the Notice without imposing a penalty given the existence of mitigating factors such as passage of time, removal of all officers and remedial steps being undertaken.

2. Our Promoter received an e-mail from SEBI on February 16, 2018, in relation to the alleged leakage of unpublished financial results of our Promoter for the quarter ended December 31, 2015, on WhatsApp messages ("**Alleged Leakage**"), requiring our Promoter to conduct a detailed examination and to submit a report to SEBI, which was provided by our Promoter vide its letter dated February 28, 2018. Subsequently, SEBI issued directions to our Promoter dated March 6, 2018 ("**Directions**"), directing our Promoter to, inter alia, strengthen its internal processes to prevent such leakage of unpublished price sensitive information in the future, submit a report on its internal monitoring system and conduct an

internal inquiry into the Alleged Leakage. Our Promoter submitted its responses to the Directions along with a report prepared by an external agency as required by the Directions.

D. Brief details of outstanding criminal proceedings as on January 31, 2025 against the Promoter

There are 13 criminal proceedings outstanding against the Promoter. These are largely in the nature of consumer/dealers having sought criminal (as opposed to civil) remedies against the Promoter. In our reasonable assessment, none of these matters would have a significant material impact on the operations of or the ability to conduct business of the Promoter.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / TMPV

Nil

DECLARATION BY TMPV

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **Tata Motors Passenger Vehicles Limited**

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2025.04.01 16:06:52 +05'30'

Name: Anindya Paul
Designation: Chief Financial Officer
Date: April 1, 2025
Place: Mumbai

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First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

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Annexure 21A

April 01, 2025

To,
The Board of Directors
Tata Motors Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400001
India

Dear Sir/Madam,

Re: Proposed Composite Scheme of Arrangement ("Scheme") amongst Tata Motors Limited ("Tata Motors", and for the purpose of demerger set out in the Scheme, the "Demerged Company" and for the purpose of amalgamation set out in the Scheme, the "Amalgamated Company"), and Tata Motors Passenger Vehicles Limited ("Amalgamating Company"), and TML Commercial Vehicles Limited ("Resulting Company"), and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, read together with the applicable rules thereunder ("Companies Act")

Sub: Due Diligence Certificate for the Disclosure Document of TML Commercial Vehicles Limited

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1. This is in reference to the disclosure document dated April 01, 2025 and prepared by Tata Motors in connection with the Scheme that discloses applicable information of the unlisted company, namely TML Commercial Vehicles Limited (the "**Unlisted Company**" or "**TMLCV**"), in accordance with the format specified for an abridged prospectus in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**ICDR Regulations**") and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("**SEBI Circular**") (such document, the "**Disclosure Document**"). A copy of the Disclosure Document prepared by Tata Motors is annexed hereto as **Annex A**.

2. As required under the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "**SEBI Master Circular**"), we have examined the documents and other information provided to us in connection with the disclosures included in the Disclosure Document in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular, in the explanatory statement to the notice to be sent to shareholders of Tata Motors in connection with the Scheme.

3. Accordingly, we hereby confirm that the information relating to TMLCV included in the Disclosure Document, is accurate and adequate in all material aspects in terms of paragraph A.3(a) of Part - I of the SEBI Master Circular read with the format and order specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular.

4. The above confirmation is based on information provided to us by the management of Tata Motors and TMLCV and on the assumption that such information is complete and accurate in all material aspects. We have relied upon all financial and other information, representations, undertakings, certificates, confirmations and documents furnished to us by Tata Motors and TMLCV and upon the assurances of the management that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. Our scope of work does not constitute an audit or

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investigation of financial information and accordingly we are unable to and do not express an opinion on any such information referred to in the Disclosure Document. This certificate is based on the information, representations, undertakings, certificates, confirmations and documents provided to us as at date of this certificate, and we do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

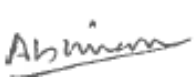
5. This certificate is provided pursuant to paragraph A.3(a) of Part - I of the SEBI Master Circular and should not be used for any other purpose or transaction. We are not expressing any view or opinion with respect to, and have relied, with the consent of Tata Motors upon the assessments of representatives of Tata Motors regarding legal, regulatory, accounting and other matters relating to Tata Motors, TMLCV, and the Scheme as to which we understand that Tata Motors obtained such advice as it deemed necessary from qualified professionals. This certificate is not, nor should it construed to be, a certification of compliance of the Scheme with the provisions of applicable laws including corporate, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, and we have delivered this certificate on the understanding that we would not in any manner be responsible for ensuring, such compliance.

6. We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TMLCV, Tata Motors, and other group companies of the Tata Motors and certain of their respective affiliates, and have received or in the future may receive compensation for the rendering of these services.

7. We express no view or opinion as to any terms or other aspects or implications of the Scheme, including, without limitation, the form or structure of the Scheme. We express no opinion whatsoever and make no recommendation at all as to the decision of Tata Motors and/or TMLCV to effect the Scheme or as to how the holders of equity shares or the secured or unsecured creditors (as the case may be) of Tata Motors and TMLCV, should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We express no opinion whatsoever and make no recommendations at all and accordingly take no responsibility as to whether the shareholders/investors should buy, sell or hold any stake in Tata Motors or TMLCV or any of its related parties.

Sincerely,

For and on behalf of Citigroup Global Markets India Private Limited



By .....

(Authorized Signatory)

Name: Abhinav Lamba
Designation: Managing Director

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Bandra (East), Mumbai - 400 098.

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Annex A

Disclosure Document of TML Commercial Vehicles Limited dated April 01, 2025

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Annexure 21B

April 01, 2025

To,
The Board of Directors
Tata Motors Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400001
India

Dear Sir/Madam,

Re: Proposed Composite Scheme of Arrangement ("Scheme") amongst Tata Motors Limited ("Tata Motors", and for the purpose of demerger set out in the Scheme, the "Demerged Company" and for the purpose of amalgamation set out in the Scheme, the "Amalgamated Company"), and Tata Motors Passenger Vehicles Limited ("Amalgamating Company"), and TML Commercial Vehicles Limited ("Resulting Company"), and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, read together with the applicable rules thereunder ("Companies Act")

Sub: Due Diligence Certificate for the Disclosure Document of Tata Motors Passenger Vehicles Limited

---

1. This is in reference to the disclosure document dated April 01, 2025 and prepared by Tata Motors in connection with the Scheme that discloses applicable information of the unlisted company, namely Tata Motors Passenger Vehicles Limited (the "**Unlisted Company**" or "**TMPV**"), in accordance with the format specified for an abridged prospectus in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**ICDR Regulations**") and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("**SEBI Circular**") (such document, the "**Disclosure Document**"). A copy of the Disclosure Document prepared by Tata Motors is annexed hereto as **Annex A**.

2. As required under the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "**SEBI Master Circular**"), we have examined the documents and other information provided to us in connection with the disclosures included in the Disclosure Document in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular, in the explanatory statement to the notice to be sent to shareholders of Tata Motors in connection with the Scheme.

3. Accordingly, we hereby confirm that the information relating to TMPV included in the Disclosure Document, is accurate and adequate in all material aspects in terms of paragraph A.3(a) of Part - I of the SEBI Master Circular read with the format and order specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular.

4. The above confirmation is based on information provided to us by the management of Tata Motors and TMPV and on the assumption that such information is complete and accurate in all material aspects. We have relied upon all financial and other information, representations, undertakings, certificates, confirmations and documents furnished to us by Tata Motors and TMPV and upon the assurances of the management that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. Our scope of work does not constitute an audit or

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First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

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investigation of financial information and accordingly we are unable to and do not express an opinion on any such information referred to in the Disclosure Document. This certificate is based on the information, representations, undertakings, certificates, confirmations and documents provided to us as at date of this certificate, and we do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

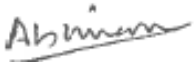
5. This certificate is provided pursuant to paragraph A.3(a) of Part - I of the SEBI Master Circular and should not be used for any other purpose or transaction. We are not expressing any view or opinion with respect to, and have relied, with the consent of Tata Motors upon the assessments of representatives of Tata Motors regarding legal, regulatory, accounting and other matters relating to Tata Motors, TMPV, and the Scheme as to which we understand that Tata Motors obtained such advice as it deemed necessary from qualified professionals. This certificate is not, nor should it construed to be, a certification of compliance of the Scheme with the provisions of applicable laws including corporate, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, and we have delivered this certificate on the understanding that we would not in any manner be responsible for ensuring, such compliance.

6. We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TMPV, Tata Motors, and other group companies of the Tata Motors and certain of their respective affiliates, and have received or in the future may receive compensation for the rendering of these services.

7. We express no view or opinion as to any terms or other aspects or implications of the Scheme, including, without limitation, the form or structure of the Scheme. We express no opinion whatsoever and make no recommendation at all as to the decision of Tata Motors and/or TMPV to effect the Scheme or as to how the holders of equity shares or the secured or unsecured creditors (as the case may be) of Tata Motors and TMPV, should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We express no opinion whatsoever and make no recommendations at all and accordingly take no responsibility as to whether the shareholders/investors should buy, sell or hold any stake in Tata Motors or TMPV or any of its related parties.

Sincerely,

For and on behalf of Citigroup Global Markets India Private Limited



By .....

(Authorized Signatory)

Name: Abhinav Lamba
Designation: Managing Director

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

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Annex A

Disclosure Document of Tata Motors Passenger Vehicles Limited dated April 01, 2025

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TML COMMERCIAL VEHICLES LIMITED

Annexure 22

SHARE CAPITAL BUILD UP

A) Details of Capital evolution of TML Commercial Vehicles Limited as on February 28, 2025

Sr. No.	Date of Allotment/ Transposition	No. of Equity Shares Allotted/ Transposed	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Allotment/ Transposition	Nature of Consideration	Details of Allottees
1.	22-07-2024	5,00,000	2	2	Allotment to the first subscribers of the Company	Cash	Details of First Subscribers: Tata Motors Limited – 4,99,994 Mr Vishal Badshah jointly with Tata Motors Limited – 1 Mr Anand Srinivasagopalan jointly with Tata Motors Limited – 1 Mr Ashish Choraria jointly with Tata Motors Limited – 1 Mr Prakash Pandey jointly with Tata Motors Limited – 1 Mr Sudipto Das jointly with Tata Motors Limited – 1 Mr Mitesh Gadhiya jointly with Tata Motors Limited – 1
2.	01-08-2024	6	2	NA	Share Transposition	NA	Details of share Transposition: From: Mr Vishal Badshah jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Vishal Badshah From: Mr Anand Srinivasagopalan jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Anand Srinivasagopalan From: Mr Ashish Choraria jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Ashish Choraria From: Mr Prakash Pandey jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Prakash Pandey From: Mr Sudipto Das jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Sudipto Das From: Mr Mitesh Gadhiya jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Mitesh Gadhiya

B) Confirmation on ROC fillings

We hereby confirm that the details provided below regarding filings with the ROC, including the actual and required dates of filing for each instance of capital change, are accurate and true.

Nature of Allotment	Date of Allotment	No. of Shares Allotted	Filed with ROC	Required date of filing with ROC as per law
Allotment to the first subscribers of the Company	22-07-2024	500,000	Incorporation documents filed on 16-06-2024 Incorporated on 23-06-2024	NA

Please note that share transposition as provided in #2 of Table A does not require any filling with the ROC.

For TML Commercial Vehicles Limited

Ashish Choraria

Ashish Choraria, Director
DIN: 10377202
Date: March 24, 2025

TML COMMERCIAL VEHICLES LIMITED MUMBAI

HETAL JAYSHIL DIVANJI

Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.03.26 18:28:09 +11'00'

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

DAJEE & ASSOCIATES
Chartered Accountants

To,
The Board of Directors
TML Commercial Vehicles Limited
Bombay House,
24, Homi Street,Fort,
Mumbai 400 001

CERTIFICATE FROM CHARTERED ACCOUNTANT

I have examined the Un-audited Standalone Financial accounts up to 28th February 2025, secretarial records, books of account, MCA Master data, Share certificate data and other related records of the Company and other supporting documents of M/s **TML Commercial Vehicles Limited**, having registered office at Bombay House, 24, Dr Homi Mody Street, Stock Exchange, Mumbai- 400001 and CIN number U29102MH2024PLC427506.

Based on the said examination and on the basis of information, explanations and representation given to me by M/s TML Commercial Vehicles Limited, I certify that the Build-up of the Paid-up Share Capital and the fillings with the Registrar of Companies, Mumbai related to the build-up of capital, as required (Pre-Scheme of Arrangement) stated in the Statement Attached as **Annexure 1**, has been accurately extracted from the secretarial records, books of account and other related records of the Company. The Statement has been prepared by the Management and is signed by me for identification purposes only.

This Certificate is issued at the request of the Company and is addressed to and provided to the Company solely for the use of the Management of the Company for the purpose of onward submission to the regulatory authorities, as may be required, in relation to the Composite Scheme of Arrangement between Tata Motors Limited, Tata Motors Passenger Vehicles Limited, TML Commercial Vehicles Limited and their respective shareholders and should not be used by any other person or for any other purpose

HETAL JAYSHIL DIVANJI
Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.03.26 18:27:27 +11'00'

Name: Hetal Divanji
Membership No - 101278
Name of the Proprietorship firm
M/s Dajee & Associates
12, Gr Floor, Emerald Apt,
Parsi Panchayat Road, Andheri
Mumbai – 400069
UDIN- **25101278BMIYJO1533**

Certificate no. – DA/260

Date:- 26.03.2025
Place:-Mumbai.

SHARE CAPITAL BUILD UP

A) Details of Capital evolution of Tata Motors Passenger Vehicles Limited as on February 28, 2025

Sr. No.	Date of Allotment/ Transfer	No. of equity Shares Allotted/ Transferred	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason of Allotment/ transaction	Nature of Consideration	Details of Allottees
1	06-04-2020	150,000	10	10	Allotment to the first subscribers of the Company	Cash	Detail of First Subscribers: Name: No of Shares Allotted TML Business Services Limited: 149,994 Pathamadai Balachandran Balaji: 1 Girish Wagh: 1 Hoshang Sethna: 1 Asim Kumar Mukhopadhyay: 1 Vispi Patel: 1 Ashokkumar Koyari: 1
2	01-01-2022	9,417,000,000	10	10	Consideration on Slump sale scheme	Cash	Allotment of 9,417,000,000 Equity shares to Tata Motors Limited
3	11-05-2022	1	10	10	Transfer of share	Cash	Transfer from: Hoshang Sethna; Transfer to: Maloy Kumar Gupta; No of equity share: 1
4	03-11-2022	6	10	10	Transfer of share	Cash	Pathamadai Balchandran Balaji → TML Business Services Limited j/w Madhav Rao Uppuluri: 1 Girish Arun Wagh → TML Business Services Limited j/w Smriti Goyal: 1 Maloy Kumar Gupta → TML Business Services Limited j/w Maloy Kumar Gupta: 1 Asim Kumar Mukhopadhyay → TML Business Services Limited j/w Dhiman Gupta: 1 Vispi Patel → TML Business Services Limited j/w Vispi Patel: 1 Askhokumar Koyari → TML Business Services Limited j/w Mahesh Sathe: 1
5	19-10-2023	1	10	10	Transfer of share	Cash	Transfer from: TML Business Services Limited j/w Vispi Patel; Transfer to: TML Business Services Limited j/w Sudipto Das; No of equity share: 1
6	19-06-2024	1,50,000	10	41	Sale of stake by TML Business Services Limited to Tata Motors Limited	Cash	Transfer from: TML Business Services Limited; Transfer to: Tata Motors Limited; No. of equity share: 1,49,994

Sr. No.	Date of Allotment/ Transfer	No. of equity Shares Allotted/ Transferred	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason of Allotment/ transaction	Nature of Consideration	Details of Allottees		
							TML Business Services Limited j/w Madhav Rao Uppuluri	Tata Motors Limited j/w Binita Khory	1
							TML Business Services Limited j/w Smriti Goyal	Tata Motors Limited j/w Bhakti Zore	1
							TML Business Services Limited j/w Maloy Kumar Gupta	Tata Motors Limited j/w Maloy Kumar Gupta	1
							1TML Business Services Limited j/w Dhiman Gupta	Tata Motors Limited j/w Kaynaz Sarbhanwala	1
							TML Business Services Limited j/w Sudipto Das	Tata Motors Limited j/w Sudipto Das	1
							TML Business Services Limited j/w Mahesh Sathe	Tata Motors Limited j/w Mitesh Gadhiya	1

B) Confirmation on ROC fillings

We hereby confirm that the details provided below regarding filings with the ROC, including the actual and required dates of filing for each instance of capital change, are accurate and true.

Nature of Allotment	Date of Allotment	No. of Shares Allotted	Filled with RoC	Required date of filing with Roc as per law
Allotment to the first subscribers of the Company	06-04-2020	1,50,000	Incorporation documents filled on 27-03-2020 Incorporated on 04-04-2020	NA
Issuance of Shares, as consideration, pursuant to the Slump Sale Scheme	01-01-2022	9,417,000,000	14-01-2022	31-01-2022

Please note that transfer of shares as mentioned at # 3, 4, 5 and 6 of Table A does not require fillings with the ROC.

For Tata Motors Passenger Vehicles Limited

Anjali Singh
Company Secretary

March 24, 2025

Tata Motors Passenger Vehicles Ltd. MUMBAI

HETAL JAYSHIL DIVANJI

Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.03.26 18:14:12 +11'00'

DAJEE & ASSOCIATES
Chartered Accountants

To,
The Board of Directors
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE,
Fort, Mumbai 400 001

CERTIFICATE FROM CHARTERED ACCOUNTANT

I have examined the Audited Standalone Financial accounts up to 28th February 2025, secretarial records, books of account, MCA Master data, Share certificate data and other related records of the Company and other supporting documents of M/s **Tata Motors Passenger Vehicles Limited**, having registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai – 400001 and CIN number U72900MH2020PLC339230.

Based on the said examination and on the basis of information, explanations and representation given to me by M/s Tata Motors Passenger Vehicles Limited, I certify that the Build-up of the Paid-up Share Capital and the fillings with the Registrar of Companies, Mumbai related to the build-up of capital, as required (Pre-Scheme of Arrangement) stated in the Statement Attached as **Annexure 1**, has been accurately extracted from the secretarial records, books of account and other related records of the Company. The Statement has been prepared by the Management and is signed by me for identification purposes only.

This Certificate is issued at the request of the Company and is addressed to and provided to the Company solely for the use of the Management of the Company for the purpose of onward submission to the regulatory authorities, as may be required, in relation to the Composite Scheme of Arrangement between Tata Motors Limited, Tata Motors Passenger Vehicles Limited, TML Commercial Vehicles Limited and their respective shareholders and should not be used by any other person or for any other purpose

HETAL JAYSHIL DIVANJI
Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.03.26 18:13:47 +11'00'

Name: Hetal Divanji
Membership No - 101278
Name of the Proprietorship firm
M/s Dajee & Associates
12, Gr Floor, Emerald Apt,
Parsi Panchayat Road, Andheri
Mumbai – 400069
UDIN-**25101278BMIYJN2840**

Certificate no. – DA/259

Date:- 26.03.2025
Place:-Mumbai.

ANNEXURE 1

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Tata Motors Limited (Demerged/Amalgamated Company)

Particulars Standalone (in ₹ crore)	Second Quarter ended September 30, 2024	First Quarter ended June 30, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	FY2024-25	FY2024-25	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Equity Paid up Capital	736	767	766.50	766.02	765.88
Reserves and surplus	28,556	28,026	28,045.61	20,434.25	17,887.97
Carry forward losses	-	-	-	-	-
Net Worth	**29,292**	**28,793**	**28,812.11**	**21,200.27**	**18,653.85**
Miscellaneous Expenditure	-	-	-	-	-
Secured Loans	1,363	1,139	54.68	1,046.13	4,002.53
Unsecured Loans	11,431	11,592	13,394.21	17,298.14	19,154.32
Fixed Assets	14,126	14,309	14,410.05	14,477.93	14,556.92
Income from Operations	31,952	16,663	72,428.94	65,009.35	46,668.92
Total Income	**34,322**	**18,645**	**73,729.04**	**66,042.96**	**47,352.38**
Total Expenditure (including exceptional items)	**30,174**	**15,683**	**66,044.45**	**64,858.02**	**49,147.77**
Profit before Tax	4,148	2,962	7,684.59	1,184.94	-1,795.39
Profit after Tax	2,664	2,150	7,842.02	2,747.62	-1,763.34
Cash profit	5,665	3,755	11,302.20	4,911.28	1,996.25
EPS Ordinary shares (Basic)	7.88	5.60	20.46	7.16	-4.61
EPS 'A' Ordinary shares (Basic)	-	5.70	20.56	7.26	-4.61
EPS Ordinary shares (Diluted)	7.87	5.59	20.44	7.16	-4.61
EPS 'A' Ordinary shares (Diluted)	-	5.69	20.54	7.26	-4.61
*Book value	79.58	75.13	75.18	55.36	48.72

Note: *Book value :- Net Worth/Total Number of outstanding shares.

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary
January 10, 2025

TATA MOTORS LIMITED

Name of the Company: Tata Motors Limited (Demerged/Amalgamated Company)

Particulars Consolidated (in ₹ crore)	Second Quarter ended September 30, 2024	First Quarter ended June 30, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	FY2024-25	FY2024-25	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Equity Paid up Capital	736	767	766.50	766.02	765.88
Reserves and surplus	108,512	95,505	92,327.43	51,833.49	48,066.42
Carry forward losses					
Net Worth	109,248	96,272	93,093.93	52,599.51	48,832.30
Miscellaneous Expenditure					
Secured Loans	25,300	24,886	23,883.17	23,383.48	27,677.05
Unsecured Loans	71,960	70,905	74,616.92	1,02,276.99	1,11,999.99
Fixed Assets	162,980	1,51,430	1,48,064.14	1,37,712.62	1,41,613.35
Income from Operations	209,498	1,08,048	4,37,927.77	3,45,966.97	2,78,453.62
Total Income	**212,639**	**1,09,623**	**4,43,877.69**	**3,50,600.15**	**2,81,507.25**
Total Expenditure (including exceptional items)	**198,213**	**1,00,882**	**4,16,622.38**	**3,47,542.60**	**2,88,510.66**
Profit before Tax	14,637	8,870	27,955.11	3,393.93	(7,003.41)
Profit after Tax	9,142	5,692	31,806.75	2,689.87	(11,308.76)
Cash profit	31,338	17,532	65,211.00	38,479.77	27,070.08
Earnings Per Share (in ₹) Ordinary shares - Basic	26.34	14.51	81.95	6.29	(29.88)
Earnings Per Share (in ₹) Ordinary shares - Diluted	26.32	14.50	81.88	6.29	(29.88)
Earnings Per Share (in ₹) 'A' Ordinary shares - Basic	-	14.61	82.05	6.39	(29.88)
Earnings Per Share (in ₹) 'A' Ordinary shares - Diluted	-	14.60	81.98	6.39	(29.88)
Book value	296.80	251.20	242.92	137.34	127.53

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary
January 10, 2025

TATA MOTORS LIMITED

Annexure 25

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts

Name of the Company: Tata Motors Passenger Vehicles Limited (Amalgamating Company)

Particulars (in ₹ crore)	Second Quarter ended September 30, 2024	First Quarter ended June 30, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	FY2024-25	FY2024-25	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Equity Paid up Capital	9,417	9,417.15	9,417.15	9,417.15	9,417.15
Reserves and surplus	(967)	(1,119.80)	(1,056.24)	(2,289.97)	(2,893.56)
Carry forward losses	-	-	-	-	-
Net Worth	**8,450**	**8,297.35**	**8,360.91**	**7,127.18**	**6,523.59**
Miscellaneous Expenditure	-	-	-	-	-
Secured Loans	545	242.21	233.43	212.71	196.12
Unsecured Loans	-	-	-	-	-
Fixed Assets	10,804	10,696.68	10,677.24	9,832.71	10,223.04
Income from Operations	24,011	12,215.49	50,980.88	48,867.06	32,572.24
Total Income	**24,154**	**12,285.49**	**51,206.32**	**49,068.94**	**32,766.36**
Total Expenditure	**23,702**	**12,020.39**	**49,634.53**	**48,452.87**	**33,617.45**
Profit before Tax	452	265.10	1,571.79	616.07	(851.09)
Profit after Tax	343	191.60	1,403.99	612.05	(851.35)
Cash profit	1,637	840.53	3,775.74	3,072.49	1,406.04
EPS	0.36	0.20	1.49	0.65	(0.90)
Book value	8.97	8.81	8.88	7.57	6.93

For Tata Motors Passenger Vehicles Limited

Anjali Singh
Company Secretary
January 10, 2025

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (•) English ( ) Hindi

Note - All fields marked in * are to be mandatorily filled.

1. *Category of applicant: Company

2. *Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, Mumbai

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or RUN reference number (Service request number (SRN) of RUN): L28920MH1945PLC004520 [Pre-fill]

   (b) Global location number (GLN) of company:

4. (a) Name of the company: TATA MOTORS LIMITED

   (b) Address of the registered office or of the principal place of business in India of the Company:
   Bombay House, 24 Homi Mody Street, NA
   Mumbai
   Maharashtra
   400001
   India

   (c) e-mail ID of the company: IN**********RS.COM

5. Details of applicant (in case category is others)

   (a) Name
   (b) Address Line I
   Line II
   (c) City
   (d) State
   (e) ISO country code
   (f) Country
   (g) Pin code
   (h) e-mail ID

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (•) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify

8. *Details of application

Composite Scheme of Arrangement between Tata Motors Limited (TML), TML Commercial Vehicles Limited (TMCVL) and Tata Motors Passenger Vehicles Limited (TMPVL) and their respective shareholders under section 230 to 232 of the Companies Act, 2013, inter alia to separate the Commercial Vehicles Business from the Passenger Vehicles Business through; (i) Demerger of the Commercial Vehicle Business from TML to the TMCVL; and (ii) Merger of the TMPVL undertaking the Passenger Vehicles Business with TML

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill | Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution	Attach	BOARD RESOLUTION- TML.pdf
2. Scheme of arrangement, amalgamation	Attach	SCHEME-TML.pdf
3. *Detailed application	Attach	NCLT Application.pdf
4. Copy of notice received from RoC or any other competent authority	Attach	Certified Copy of the Order.pdf
5. Other attachments - if any	Attach	

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 15 dated 26/07/2021 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

MALOY KUMAR GUPTA Digitally signed by MALOY KUMAR GUPTA Date: 2025.03.27 18:46:06 +05'30'

Designation: Company Secretary

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 2*1*3

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;

ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

Pravinchandra Nahalchand Parikh Digitally signed by Pravinchandra Nahalchand Parikh Date: 2025.03.27 21:35:19 +05'30'

◯ Chartered accountant (in whole-time practice) or ◯ Cost accountant (in whole-time practice) or

◉ Company secretary (in whole-time practice)

Whether associate or fellow ◯ Associate ◉ Fellow

Membership number: 3*7

Certificate of practice number: 1*2*

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) _____ eForm filing date _____ (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved ☐

This e-Form is hereby rejected ☐

Confirm submission

Date of signing _____ (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : N29834298 **Service Request Date :** 27/03/2025

Received From :

Name : KAYNAZ KERSI SARBHANWALA

Address : 17 HORMUZ BAUG BUILDING
KASHINATH STREET TARDEO
MUMBAI, Maharashtra
India - 400034

Entity on whose behalf money is paid

CIN: L28920MH1945PLC004520

Name : TATA MOTORS LIMITED

Address : Bombay House, 24 Homi Mody Street, NA
Mumbai, Maharashtra
India - 400001

Full Particulars of Remittance

Service Type: eFiling

Service Description
Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (•) English ( ) Hindi

Note - All fields marked in * are to be mandatorily filled.

1. *Category of applicant: Company

2. *Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, Mumbai

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**): U29102MH2024PLC427506 [Pre-fill]

   (b) Global location number (GLN) of company:

4. (a) Name of the company: TML COMMERCIAL VEHICLES LIMITED

   (b) Address of the registered office or of the principal place of business in India of the Company:
   Bombay House, 24 Homi Mody Street Stock Exchange
   Mumbai
   Mumbai
   Maharashtra
   400001
   India

   (c) e-mail ID of the company: SU**********RS.COM

5. Details of applicant (in case category is others)

   (a) Name:
   (b) Address Line I:
   Line II:
   (c) City:
   (d) State:
   (e) ISO country code:
   (f) Country:
   (g) Pin code:
   (h) e-mail ID:

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (•) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify:

8. *Details of application

Composite Scheme of Arrangement between Tata Motors Limited (TML), TML Commercial Vehicles Limited (TMCVL) and Tata Motors Passenger Vehicles Limited (TMPVL) and their respective shareholders under section 230 to 232 of the Companies Act, 2013, inter alia to separate the Commercial Vehicles Business from the Passenger Vehicles Business through; (i) Demerger of the Commercial Vehicle Business from TML to the TMCVL; and (ii) Merger of the TMPVL undertaking the Passenger Vehicles Business with TML

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill | Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution — Attach
2. Scheme of arrangement, amalgamation — Attach
3. *Detailed application — Attach
4. Copy of notice received from RoC or any other competent authority — Attach
5. Other attachments - if any — Attach

BOARD RESOLUTION- TMLCV.pdf
SCHEME-TMLCV.pdf
NCLT Application.pdf
Certified Copy of the Order.pdf

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 20 dated 09/07/2024 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

ASHISH CHORARIA Digitally signed by ASHISH CHORARIA Date: 2025.03.27 18:48:51 +05'30'

Designation: Director

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 1*3*7*0*

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;

ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

Pravinchandra Nahalchand Parikh Digitally signed by Pravinchandra Nahalchand Parikh Date: 2025.03.27 21:31:59 +05'30'

◯ Chartered accountant (in whole-time practice) or ◯ Cost accountant (in whole-time practice) or

◉ Company secretary (in whole-time practice)

Whether associate or fellow ◯ Associate ◉ Fellow

Membership number: 3*7

Certificate of practice number: 1*2*

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) _____ eForm filing date _____ (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved ☐

This e-Form is hereby rejected ☐

Confirm submission

Date of signing _____ (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : N29834306 **Service Request Date :** 27/03/2025

Received From :

Name : KAYNAZ KERSI SARBHANWALA

Address : 17 HORMUZ BAUG BUILDING
KASHINATH STREET TARDEO
MUMBAI, Maharashtra
India - 400034

Entity on whose behalf money is paid

CIN: U29102MH2024PLC427506

Name : TML COMMERCIAL VEHICLES LIMITED

Address : Bombay House, 24 Homi Mody Street Stock Exchange
Mumbai, Maharashtra
India - 400001

Full Particulars of Remittance

Service Type: eFiling

Service Description
Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (•) English ( ) Hindi

Note - All fields marked in * are to be mandatorily filled.

1. *Category of applicant: Company

2. *Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, Mumbai

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**): U72900MH2020PLC339230 [Pre-fill]

   (b) Global location number (GLN) of company:

4. (a) Name of the company: TATA MOTORS PASSENGER VEHICLES LIMITED

   (b) Address of the registered office or of the principal place of business in India of the Company:
   Floor 3, 4, Plot-18, Nanavati Mahalaya,
   Mudhana Shetty Marg, BSE, Fort,
   Mumbai
   Mumbai City
   Maharashtra
   400001

   (c) e-mail ID of the company: AN**********RS.COM

5. Details of applicant (in case category is others)

   (a) Name:
   (b) Address Line I:
   Line II:
   (c) City:
   (d) State:
   (e) ISO country code:
   (f) Country:
   (g) Pin code:
   (h) e-mail ID:

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (•) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify:

8. *Details of application

Composite Scheme of Arrangement between Tata Motors Limited (TML), TML Commercial Vehicles Limited (TMCVL) and Tata Motors Passenger Vehicles Limited (TMPVL) and their respective shareholders under section 230 to 232 of the Companies Act, 2013, inter alia to separate the Commercial Vehicles Business from the Passenger Vehicles Business through; (i) Demerger of the Commercial Vehicle Business from TML to the TMCVL; and (ii) Merger of the TMPVL undertaking the Passenger Vehicles Business with TML

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill | Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution — Attach
2. Scheme of arrangement, amalgamation — Attach
3. *Detailed application — Attach
4. Copy of notice received from RoC or any other competent authority — Attach
5. Other attachments - if any — Attach

BOARD RESOLUTION- TMPV.pdf
SCHEME-TMPV.pdf
NCLT Application.pdf
Certified Copy of the Order.pdf

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 1 dated 01/08/2024 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

ANJALI SINGH Digitally signed by ANJALI SINGH Date: 2025.03.27 18:43:46 +05'30'

Designation: Company Secretary

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 2*6*4

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;
ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

Pravinchandra Nahalchand Parikh Digitally signed by Pravinchandra Nahalchand Parikh Date: 2025.03.27 21:53:51 +05'30'

○ Chartered accountant (in whole-time practice) or ○ Cost accountant (in whole-time practice) or
◉ Company secretary (in whole-time practice)

Whether associate or fellow: ○ Associate ◉ Fellow

Membership number: 3*7

Certificate of practice number: 1*2*

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) _____ eForm filing date _____ (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved ☐

This e-Form is hereby rejected ☐

Confirm submission

Date of signing _____ (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : N29830593 **Service Request Date :** 27/03/2025

Received From :

Name : KAYNAZ KERSI SARBHANWALA

Address : 17 HORMUZ BAUG BUILDING
KASHINATH STREET TARDEO
MUMBAI, Maharashtra
India - 400034

Entity on whose behalf money is paid

CIN: U72900MH2020PLC339230

Name : TATA MOTORS PASSENGER VEHICLES LIMITED

Address : Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE, Fort,
Mumbai, Maharashtra
India - 400001

Full Particulars of Remittance

Service Type: eFiling

Service Description
Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014